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INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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State and City Section.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, being issued to-day, while Part Two, embracing the rest of the country, will be published next December.

The Financial Situation.

The financial markets continue shrouded in gloom, and stock prices the present week have suffered a further bad tumble, with new low records for the year all through the list. Liquidation of security holdings has proceeded on a tremendous scale, in part forced, in part voluntary occasioned by solicitude regarding the industrial outlook. Operators for a decline have helped the movement downward, as they always do on such occasions, by selling stocks short and by the circulation of unfounded rumors regarding the solvency of Stock Exchange houses, hoping thereby to cause a general loss of confidence and the throwing over of securities in large volume. Such methods are shameful and detestable, but they could have only a small measure of success if it were not that certain elements of isquietude unquestionably exist and invest the future with uncertainty if not with actual menace. Fuel costs remain at the peak with no relief in sight, and labor costs are again rising in every direction. Manufacturing costs are already so high that they are losing us both the foreign markets and the domestic markets. What, then, are we to expect with wages still further advanced? We are not exaggerating when we say present manufacturing costs are losing us the domestic and the foreign markets alike, for evidence of the truth of the statement is found in the flood of merchandise imports and the lack of growth in the merchandise exports. At present our manufacturing industries are thriving on past orders, but we cannot expect a continuance of these orders unless manufacturing costs are reduced, and that seems out of the question so long as the constituent elements in production costs remain as they are now.

The one bright feature in the situation at the moment is the way railroad earnings are increasing, for these earnings enable the roads to buy with greater freedom than for many a long year past. Much has been made on the Stock Exchange the present week of the failure of the Baltimore & Ohio to resume dividends on the common stock, but the action of the directors was dictated entirely by considerations of prudence and conservatism. The company's earnings, both gross and net, are enormously larger than a year ago. For May this year the gross was $23,609,843, against only $16,861,752 in May last year, and the net (before the deduction of taxes) $5,585,958, against $3,716,858. To be sure, comparison is with the period of the coal miners' strike last year, but the increase is only in part due to that circumstance, and even to the extent that it is thus due it signifies a return to a normal favorable situation from an extremely unfavorable one. Turn now to the Pennsylvania return for May. That company earned $14,467,254 more gross than in that month last year, and $2,651,422 more net. The New York Central makes an even better comparison, with gross this year for the month of $38,183,564, against $27,466,206, and net more than doubled at $11,265,307, against $5,202,032. Even the Erie shows an addition to gross for the month of $3,322,286 and an addition to net of $1,763,769. And what is more, the improvement, from present indications, is certain to continue for many months to come.

The building trades trouble which has for a number of weeks past been prominently at the front of the news stage has now gotten so far along into a (temporary) "permanent" peace that its more recent incidents can be briefly summed up. On Friday of last week several thousand concrete and cement workers took notice and followed the "same as" lead by going on strike for just a little more. It is estimated that the increases and bonuses extorted will add 20 milloan to the wages cost of building during the second half of the year, and it is not to be expected that by any number of force bills against landlords and any increase of penalties for "being greedy" this augmentation in construction cost can be prevented from making its way into rents and other living costs. The bricklayers obtained on Monday a new two-year agreement at $1 50 an hour or $12 a day. As the Committee of the Public Group see it, construction of schools or of dwellings is not aided any, and so they ask the Mason Builders' Association and the bricklayers' executive committee to "consider a plan by which, for the present, bricklayers and other mechanics may be employed and be permitted to work on all jobs in New York upon evidence of their ability to do the work for which they shall be engaged, no matter where they are trained." This would make room for white-collar and other persons who have attended trade schools; it would make competence and the work impulse a sufficient "union card" in practice, and the unions are asked to grant so much as this to the public need and welfare.

The coal problem has not yet turned its grimness into encouraging smiles. Upon rumors that the United Mine Workers of America had negotiated with their "brethren" abroad to interfere with mining and shipping coal hither in the event of a strike, Attorney General Daugherty has given a plain hint that any such interference would encounter prompt and forceful action by the Government. On Tuesday the tri-State district convention of the anthracite miners of that organization began in Scranton, and the early developments were anything but encouraging. As might have been expected, the most rabidly radical element was on its tallest and reddest horse and undertook to start at least a temporary rush. Young Rinaldo Capellini, elect head of District No. 1, with 70,000 members—described as "dark, erect, with flashing eyes, and with right arm gone at the shoulder"—was not backward at rushing forward. He lost the arm in mine-working, and according to report, which may or may not be exact, the company "quibbled on compensation"; at least, he is just the figure to work up an "impassioned" condition of feeling and to rouse the mob spirit.

The highest of past demands, it appears, is to be exceeded, the present contract, expiring with next August, being on the same basis as the post-war agreement which was rebelled against last summer but taken up again after months of idleness and assented to. Now, with wages at the peak, a demand for a further increase of 20% is made, with an addition of $1 a day for all men paid by the day. Mr. William Green, the organization's Secretary-Treasurer, spoke smoothly, after first predicting that following the demonstration of solidarity in a six months' fight "the masters of finance and large employers of labor will hesitate to do battle again with this army of men and women"; yet he said that this is a time for sober judgment, that it is "a matter of strategy and we must occupy the strategic position." There is a "great unseen force of public opinion," and while he would not wholly accept the belief that no industrial struggle in America could be won against that opinion he does not "believe it possible for any group of men to win a struggle in America, provided public opinion is crystallized against them." Well, then, let it be known that public opinion is in favor of a 20% reduction instead of a 20% increase.

Reports of Thursday's proceedings were that President Lewis of the United Mine Workers "took control," wresting the convention from the extreme radical element. While he descanted upon the strength of the organized miners and adhered to the keynote of no reduction in wages, he did speak smoothly about a conciliatory and reasonable spirit and about "a desire to safeguard the rights of the people by effecting a new agreement which will insure an uninterrupted supply of coal at prices not unreasonable."

This has been rather an off-week in striking political developments in Europe. Diplomatic negotiations between France and Great Britain relative to a formula for dealing with the reparations problem are said to have been going on in a quiet way, but early in the week, at least, no definite official announcements were made except an informal statement at the Quai d'Orsay that "there would be no reply to the British questionnaire before the Belgian Cabinet had been formed." The New York "Times" correspondent at Paris cabled under date of June 22 that "this decision holds despite the request made by the British Ambassador that a reply be returned as soon as possible. Yesterday and again to-day the Belgian Ambassador to Paris had conferences with Premier Poincare and there is a considerable amount of official optimism as to the possibility of France and Belgium being able to find a common formula for their definition of the terms of German surrender in the matter of passive resistance, and also for the conditions of evacuation of the Ruhr as German payments are made. But there is no indication that these terms are being modified in a manner to make them either immediately acceptable to Germany or entirely satisfactory to England."

The reparations situation was further disturbed, so far as the Germans were concerned at least, by the announcement that "General Deguotte to-day [June 24] issued an order of the day declaring that the Inter-Allied Commission of Control in the Ruhr has the power of requisition for account of the occupying Powers of all stocks of coal in mines, factories and other industries in the Ruhr, in order to insure deliveries for the reparations account due the Allies, as well as to insure the payment of coal taxes due from the exploitation of the mines." It was explained that "the order was based on Part VIII of the Versailles Treaty. It declares Germany violated this provision of the treaty by voluntarily reducing the production of coal for the reparations account. The order says that from the date of a decision by the President of the Inter-Allied Control Commission to requisition any given stocks of coal the coal may not be touched by any one except through special authorization of the Control Commission."

That there has been no change in the attitude of Germany on the reparations question seems to have been made clear by Chancellor Cuno in a public address on June 24. The Associated Press representative at Berlin cabled that "in a speech at the opening of the Agricultural Exposition in Koenigsberg, East Prussia, yesterday, Chancellor Cuno referred to the Ruhr and reparations problems in words considered to show little disposition on the part of the Government to compromise." He added that "the Chancellor declared the spirit of resistance and the will to resist were as firm as ever among the Ruhr population. This convinced him, he said, that the entire German people would show themselves as unswerving in political and economic matters as the people of the Ruhr and the Rhineland." In defense of the attitude and policy of the German Government the Chancellor was reported to have said also that "nothing has been left undone to find a reasonable, supportable and final solution of the reparations problem. The German memorandum, he declared, had achieved, on the whole, what was expected: namely that it would convince the world of Germany's honest desire to live at peace with her neighbors and not to promise reparations, but to pay them by the exercise of the utmost strength of the German people, on the condition that the Germans should be able to say: 'At the conclusion of these deliveries stands freedom.' "

The dispatches from various centres indicated that, as the week advanced, Great Britain and France experienced no less difficulty in finding a reparations formula. A special political correspondent of the New York "Tribune" cabled from Paris that "the attempts of Britain and France to come to an understanding about what to say to Germany in answer to its note, now three weeks old, have been interrupted by the prolonged Ministerial crisis in Belgium." He also said that "the cause commonly given for that crisis is the dispute about the Flemish language. But another cause, weighing as much, is Belgian discontent with the occupation of the Ruhr. Belgium imports more than 80% of the wheat it must have for bread. For those imports it pays with exports of manufactured goods. The occupation of the Ruhr has interfered with Belgian manufacturers to an extent that makes the country uneasy about a possible economic crisis. For this reason opinion in Belgium swings steadily to the British point of view about the Ruhr against the French." The "Tribune" correspondent suggested that "Premier Theunis, the only man of much political power in Belgium, by temperament and due to circumstances is fearful of a break with the French Government. As soon as Belgium gets a new Ministry British and French negotiations will go on."

The following day the same correspondent endeavored to outline the situation in part as follows: "Communications between France and Britain looking to common action in regard to Germany are dragging in a way that causes some pessimism. But there is not yet any mutually admitted deadlock and there is on both sides a wish to avoid a deadlock. This wish, however, varies in degree. On the British side it is a determination to keep up a spark of life in these negotiations until the last possible moment, modified by an equal determination to act upon the conclusion that either the entente between the two nations still exists or does not exist. In the event that the latter should be the conclusion Britain will pioneer along another course. On the side of the French the attitude toward the present negotiations is more tepid. In may be described as a state of mind which does not want a rupture and will not take any affirmative action designed to cause a rupture, but will not make concessions to avoid one."

The Associated Press correspondent at Rome sent word that "the Pope has written to Cardinal Gasparri, Papal Secretary of State, saying that despite the attempts made since the beginning of his Pontificate to secure pacification of Europe, international relations had not improved, had even become worse, justifying graver anxiety for the future." According to the dispatch also, the Pope said that "while we are striving with all our strength and all the means our children place at our disposal for mitigation of the present serious general sufferings, we ought to take advantage of every opportunity to co-operate to bring about the desired pacification of peoples and individuals in Christ. We entreat those who hold the people's destinies in their hands to consider the various questions, and that of reparations, in that Christian spirit which does not separate the exigencies of justice from those of social charity, on which the perfection of the life of peoples is based." The Paris representative of the New York "Times" cabled the next day that "it is not to be expected that Pope Pius's letter urging the fixation of Germany's reparations debt by arbitrators and the early evacuation of the Ruhr will have any effect on the French policy. In Paris the letter is regarded as the effort of a good man with good intentions, but without practical knowledge of the situation. It seems to be taken for granted that the Government of France would not reverse its most important foreign policy on the two basic points because of the appeal from the Vatican." The New York "Herald" representative at the same centre took quite a different position, asserting that "the Pope's letter to Cardinal Gasparri, Papal Secretary of State, on the occupation of the Ruhr and supporting the proposal for an international investigation of Germany's capacity to pay, has shaken badly the political foundations of the Poincare policy and has left political circles in France almost speechless with surprise." In a speech at the closing session of the Landtag of the Rhenish Province at Barmen on Thursday Chancellor Cuno expressed hope that the Pope's letter would prove helpful. Great Britain's position on the whole question of reparations was partially indicated in a cablegram from the London correspondent of the New York "Herald" yesterday morning. He said that "the British Government's impatience over not receiving any definite reply from the French Government to its note regarding the latest German proposals recently dispatched to Paris was indicated by Premier Baldwin in the House of Commons to-day when he said, 'I would be very glad to get a reply.' "

The situation looked much brighter last evening. The Associated Press correspondent at Brussels cabled that "Premier Theunis has succeeded in reaching an agreement with the members of his Cabinet who resigned June 14 and all the Ministers will retain their portfolios. The details of the accord on the Government's program will be published to-night [Friday]. The negotiations with France and Great Britain will be resumed immediately and Belgium's reply regarding Germany's note on reparations probably will be drawn up Saturday."

Proceedings at the Near East Conference, which has been in session at Lausanne for many weeks, have continued to drag. This was true, according to press dispatches from that centre, in spite of an "ultimatum" reported to have been delivered by Ismet Pasha on the evening of June 22. The New York "Times" correspondent cabled at that time that he "called on the chiefs of the British, Italian and French delegations to the Conference, and issued to them the same ultimatum that their Governments were planning for him. He informed the delegates that he could not remain in Lausanne more than a few days longer if action looking to the signing of a peace treaty was not started, and further stated that the three big questions of the Ottoman debt, concessions in Turkey and the evacuation of Constantinople must be settled before other details were taken up." He added that "it is known here that most of the money appropriated by the Angora Assembly for the Conference has been used up. The appropriation was 2,500,000 gold francs. Less than a million of this remains unspent."

According to a dispatch from the New York "Herald" representative the same evening, "the Near East Peace Conference failed to-day to respond to artificial respiration. In an attempt to hold a meeting of one of the main committees—the first in three weeks—after two hours of passionate discussion it had to be adjourned indefinitely following hot exchanges between Ismet Pasha and Venizelos and threats by the latter to leave Lausanne unless his country was treated on the same footing as the other Balkan States." He explained that "the incident occurred in the discussion of the duration of the commerecial convention. The Turks, through Rizanur, had at one of the last meetings accepted that the convention which was so long in being drawn up, should last five years for the great Powers and two years for the only other signatories—Rumania, Serbia and Greece." The Associated Press correspondent sent word the next day that "the Allied representatives to the Near East Conference here sent an invitation to-day to the Turkish delegates to a meeting at 6.30 o'clock this evening. At this meeting the Allied delegates, who now all have received instructions from their respective Governments, will present their views to the Turks on the unsettled points standing in the way of completion of the Near East peace treaty." From the same source came a dispatch late that evening that "Conference circles late to-night were thrown into confusion by the issuing of a communique by the Italian delegation denying the report given earlier to the press that Italy had not forwarded her instructions to Lausanne concerning the treatment of the Ottoman debt question. The communique declared that the instructions of the Italian Government had been in Lausanne many days." It was added that "the Turks immediately profited by the situation, insisting that discord existed among the Allies on this question, although the Allies deny this."

The accounts of proceedings at the Near East Conference, for some time, had contained little or no reference to the Straits problem. Under date of June 27, however, the Associated Press correspondent at Lausanne cabled that "the Allies to-day took another step towards 'bringing Russia back to Europe' by a decision to invite the Soviets to sign the Dardanelles Straits convention when the Lausanne treaty is ready for signature." He added that "the terms for opening the Straits to foreign warships were arranged at the first conference here. Tchitcherin, Russian delegate, objected to this agreement. The Soviet, since that time and particularly during the excitement following the assassination of Vorovsky, Russian envoy, contended that Russia never refused to sign the convention, and was entitled to representation in the present Conference. The Allies are curious to see how Russia will greet the present invitation." There has been further delay from day to day in dealing with the question of the Ottoman debt. The Associated Press correspondent said that "the Ottoman debt problem, set for discussion to-day [June 27], was again delayed, as the instructions expected by the French delegates from their Government were not received. The British and French still have several points of difference that must be harmonized, for the Allies are determined to present the Turks with a complete accord on this point, which is regarded as crucial for the treaty. The British say the Turks seem more receptive to the Allied demand that the concessions to foreigners must be protected."

According to an Associated Press dispatch from Lausanne yesterday morning, "a determined stand is being made by the United States with reference to the contracts which the great Powers of Europe are now negotiating with Turkey." It was also said that "although the Turks seem inclined to accept the American attitude, there is no certain indication that the Allies have been won to that viewpoint. It is understood that the American representative will continue to fight until the end of the Conference if necessary." The correspondent further explained that "the United States objects to the insertion in the Lausanne treaty of clauses intended to give validity to contracts entered into with Turkey before the war, the validity of which is open to doubt. The position of the United States is that treaties should not be utilized as a means of obtaining validity for contracts. No reference is being made to the Chester concession or the French railroad contract which conflicts with part of the Chester concession, but the stand is taken entirely on the question of principle, without reference to particular cases."

The notable success of the recent international loan to Austria appears to have had a decidedly favorable effect psychologically in that country, as well as financially. Chancellor Seipel was quoted on June 25 as saying that "Austrian reconstruction is progressing satisfactorily and will be achieved within the stipulated two years." The New York "Herald" correspondent in Vienna cabled that, "as the result of having brought in American finance, Seipel has become the most popular figure in Austrian politics. The halls in Vienna are not large enough to hold the throngs that nightly gather to hear his speeches beginning the campaign for the October elections." The correspondent added that "Chancellor Seipel is convinced that this preliminary interest by America in Austrian finance will have a lasting effect. 'The last few months,' he said, 'have witnessed an influx of private American capital into Austrian industrial concerns. We hope American capital will continue to sustain Austrian markets in increasing measure. It will find every desirable security here, for even a short stay in our country must give assurance that we have entered a period of definite political, economic and social consolidation. To achieve this we have sustained heavy sacrifices and will not shun further obligations to justify the international confidence gained.' " Continuing to comment upon Austria's international policy, the Chancellor said: "The form of our administration as well as of Government enterprises, especially railroads, will be carried out with full energy. Since beginning reconstruction work the population has stood behind the Government that placed it on its program, and we will certainly proceed with this policy during the preliminary elections. At the same time we hope our trade policy, which is directed toward removing existing barriers in Central Europe, will also find a powerful echo in the United States, and that this moral support will help our endeavors. Austria wants to give an illustration of the most effective method of building breakwaters against the floods by which the civilization of old Europe is constantly threatened."

An encouraging development in the activities of the British Labor Party was the announcement that "at its annual conference here to-day [London, June 26] rejected by an overwhelming majority of 2,514,000 the application for affiliation made by the Communist Party. The executive committee recommended that the application be not accepted." Frank Hodges, one of the most prominent leaders, in opposing the Communist application, said: "It would be madness for those of us who believe in political democracy to have affiliated with us those who declare that political democracy is of no avail." He added that "the Communists in Great Britain are, so to speak, the children of the Moscow party, whose thesis is that their members should get into their enemies' camp, so that the orders of their party might be carried out. Russia has nothing to teach the political democracy of the Western world. The British Labor Party abhors dictatorship and, in my opinion, the British Labor movement is the best in the world—so much so that the comrades in the other countries look upon it as the most disciplined, the nearest to power, and the most capable of maintaining power when it acquires it."

On the other hand, the attitude of the Labor Party toward capital was shown by the fact that "a levy on capital for redemption of the war debt was reaffirmed as one of the chief planks in the platform of British Labor by Sidney Webb, M. P., presiding over the 23d annual conference of the Labor Party." The Associated Press correspondent added that "he advocated a graduated levy on fortunes of £5,000 up, and declared there could be no financial security or restoration of industrial prosperity as long as a million pounds sterling had to be taken out of the product of labor each working day, before either wages were paid or profits made, merely to defray the interest on the war debt." The presiding officer also declared that "the Labor Party was prepared to form an alternative Ministry whenever called upon. Labor's foreign policy would be to tell France that 'we will go no step further with her in what seems to us a fatal policy of aggression arising, seemingly, from what psycho-analysts would call a fear complex, unworthy of a great nation.' "

The radical position and attitude of at least some members of the Labor Party were demonstrated at the session of the House of Commons on the evening of June 27. The London correspondent of the New York "Times" cabled that "members of the Scottish contingent of the Labor Party broke loose from disciplinary control in the House of Commons this evening and once more demonstrated their disregard of parliamentary conventions by breaches of order that led to angry scenes and the suspension of four of them." It was explained that "the disturbance arose in the Committee on the Scottish Estimates. Captain Elliot, Secretary to the Scottish Board of Health, had moved the vote for that department, reducing the appropriation for child welfare, and several of the members for Glasgow devoted their remarks to attacks upon the Board for its alleged neglect of housing and social work generally. James Maxton, member for Bridgeton, did not mince his words in condemning not only the Board, but every one who defended it. He declared they were guilty of the blood of infants—'a cool, callous, deliberate crime.' To save money, he said, they were prepared to destroy children, to put children in the fighting line." The four offenders were suspended by a large majority vote, two of them by 258 to 70.

According to London cable dispatches early in the week, neither France nor Great Britain contemplated reducing its air forces. The representative at the British capital of the New York "Herald" said, however, that "Prime Minister Baldwin told the House of Commons to-day [June 26] that the Government planned to add 34 more squadrons to the present 18 authorized for the Royal Air Force as a means of creating an adequate home defense, and he also said that the Government would gladly co-operate with other Governments in limiting air armaments along the lines of the Washington treaties." The correspondent asserted that "the new air plans are a reply to the maintenance by France of an air force which is claimed here to place this country in a position of inferiority by a ratio of 8 to 1. The decision to increase Britain's air force follows agitation for months in which Lord Birkenhead, Lord Haldane and many other prominent men have taken a leading part, their chief arguments for the extension of the air force being based not only on the extent of France's air force at the present time but also on her plans for the immediate future."

As the week progressed the Paris and London dispatches regarding the matter were no less conflicting. A Paris cablegram under date of June 27 stated that "Paris receives kindly and confidently Prime Minister Baldwin's proposal for limitation of air armaments on lines similar to the treaty of Washington in the case of the navy. But competent observers here say undoubtedly the French put a meaning on his words he did not intend and would not subscribe to. For the French argue that if air armaments are limited as naval armaments were the race will halt just where it is and apportionment will be applied in proportion to existing strength. With an air force much greater than any other nation or any other two nations, such an arrangement would assure to France air supremacy for an indefinite time and give her over England an advantage in airplanes about comparable to the supremacy in capital ship tonnage the Washington Treaty gave England over France."

The New York "Herald" correspondent at the French capital, in commenting upon the plans of the Government for increasing its air forces dwelt especially upon the great expense involved. He said in part: "France to-day is perfecting her methods of warfare at an annual expenditure for constructive purposes of at least 225,000,000 francs, not counting any sums spent upon her armies or for the upkeep of her navy and their respective artilleries. This sum —and enormous as it may seem when the French budget deficit is considered, it is certain to increase during the next few years—is at present apportioned as follows: For submarine construction and repairs, including research into new underwater apparatus, 40,000,000. For improvement and extension of the French air fleet, 180,000,000. For 'unofficial' research in chemical warfare, carried on by various university professors and indirectly subventioned by the State, 5,000,000. For the last four years the best minds in France have been directed toward perfecting airplanes and submarines as the chief factors in France's future security and, to a lesser but equally important extent, to the study of how France's chemists may aid her defense by the creation of new gases or antidotes to those already known. While the nation's funds are still too small to permit the application of new ideas on a large scale, should France ever engage in another war she will be found ready for all surprises."

In a cablegram yesterday morning a special Paris correspondent of the New York "Tribune" declared the following to be the position of France: "Discussion with England of the whole question of European armaments is urgent and must be undertaken as soon as possible. This is the official view here to-night as a result of Laurent Eynac's report to Premier Poincare on his negotiations with Sir Samuel Hoare, British Minister of State for Air, in connection with the new British airplane effort." He added that "the situation will be discussed by the Council of Ministers, presided over by the Premier, on Saturday [today], at which M. Poincare will place before his colleagues M. Eynac's report, and by the Extraordinary Council of National Defense, presided over by President Millerand, to which chiefs of the army, navy and air force will be summoned, which is scheduled for next week."

Word came from Paris yesterday afternoon that at Thursday evening's session of the Chamber of Deputies that body "approved an appropriation of 211,000,000 francs for aeronautic establishments and material. Before the vote the Socialist Deputy Mistral called attention to the fact that the appropriation had been raised from 36,000,000 francs at the Government's last minute demand, and wanted to know if this was in reply to Stanley Baldwin's recent declaration in London." It was added that "M. Mistral's motion proposing an appropriation of 175,000,000 francs, as voted by the Senate, was defeated, 490 to 79, and the Government's new figure was adopted."

No change has been noted in official discount rates at leading European centres from 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden; 4% in Holland and 3% in London and Switzerland. The Imperial Bank of India has further reduced its rate of discount from 5% to 4%. A London dispatch to the New York News Bureau from the Central News says this is probably due to the bill to extend the limit of issue of currency notes, to which is added the statement that "the effect is to introduce greater elasticity in monetary conditions in India." Open market discounts in London were a shade lower, and short bills, as well as three months', are now quoted at 2 3-16%@2¼%, as against 2⅛% and 2 3-16% a week earlier. Money on call closed at 1⅜%, against 1¼% for the greater part of the week. At Paris and Switzerland the open market discount rates continue to be quoted at 4½% and ⅞%, respectively, unchanged.

Another addition to gold holdings, this time of £82,424, was shown by the Bank of England in its statement for the week ending June 28, so that the bank's stock of gold now is £127,620,575, as against £128,946,693 a year ago and £128,366,727 in 1921. Note circulation, however, expanded £1,363,000; hence reserve was reduced £1,280,000, while there was a decline in the proportion of reserve to liabilities from 19.26% to 17.39%. In the corresponding week of 1922 the ratio stood at 18½% and at 12.10% in 1921. Public deposits fell £3,013,000, though "other" deposits expanded £8,817,000. A reduction in temporary loans to the Government of £2,385,000 wash shown; at the same time loans on other securities registered an expansion of £9,505,000. Reserve amounts to £22,198,000, which compares with £24,348,683 last year and £17,810,437 in the year preceding. Loans now stand at £80,682,000, as against £75,725,274 and £85,827,910 one and two years ago, respectively. Note circulation is £125,104,000. Last year it was £123,048,010 and in 1921 £129,006,290. Clearings through the London banks for the week totaled £617,012,000, in comparison with £713,273,000 last week and £650,772,000 a year ago. The bank's minimum discount rate continues at 3%, unchanged. 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. July 27. £	1922. June 28. £	1921. June 29. £	1920. June 30. £	1919. July 2. £
Circulation	125,104,000	123,048,010	129,006,290	120,057,840	79,947,855
Public deposits	13,969,000	16,347,702	15,296,889	15,748,199	24,557,689
Other deposits	114,072,000	115,087,524	131,739,542	175,966,968	166,924,589
Government securs.	42,973,000	49,221,045	61,202,852	90,078,431	98,702,306
Other securities	80,682,000	75,725,274	85,827,910	103,188,431	83,493,763
Reserve notes & coin	22,198,000	24,348,683	17,810,437	16,274,201	27,070,008
Coin and bullion	127,620,575	128,946,693	128,366,727	117,882,041	88,567,863
Proportion of reserve to liabilities	17.39%	18½%	12.10%	8.49%	14.10%
Bank rate	3%	3½%	6%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 8,125 francs in the gold item this week. The Bank's total gold holdings are thus brought up to 5,537,704,075 francs, comparing with 5,528,858,064 francs at this time last year and with 5,520,318,183 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, increased 2,960,000 francs, general deposits rose 327,382,000 francs and bills discounted were augmented to the extent of 106,219,000 francs. On the other hand, advances fell off 68,410,000 francs, while Treasury deposits were reduced 878,000 francs. An expansion of 67,491,000 francs occurred in note circulation, bringing the total outstanding up to 36,689,303,000 francs. This contrasts with 36,039,355,885 francs on the corresponding date last year and with 37,422,086,820 francs the year previous. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.		Status as of June 28 1923. Francs.	June 29 1922. Francs.	June 30 1921. Francs.
Gold Holdings—					
In France	Inc.	8,125	3,673,359,148	3,580,491,007	3,571,951,127
Abroad	No change		1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	8,125	5,537,704,075	5,528,858,064	5,520,318,183
Silver	Inc.	2,960,000	295,765,400	284,862,571	274,325,954
Bills discounted	Inc.	106,219,000	2,396,372,000	2,331,740,710	2,902,469,360
Advances	Dec.	68,410,000	2,070,509,000	2,187,644,314	2,217,606,509
Note circulation	Inc.	67,491,000	36,689,303,000	36,039,355,885	37,422,086,820
Treasury deposits	Dec.	878,000	20,165,000	57,680,663	89,961,335
General deposits	Inc.	327,382,000	2,377,744,000	2,390,692,685	2,770,586,913

The Imperial Bank of Germany in its statement issued as of June 15, again showed sensational changes. The addition to note circulation broke all records, being more than a trillion and a half marks for the week, or 1,595,526,315,000 marks, and carrying the total outstanding to the colossal figure of 10,905,058,428,000 marks. An even more gigantic increase was reported in discount and Treasury bills, which amounted to 1,978,206,200,000 marks. Treasury loan and association notes decreased 35,318,201,000 marks, while investments were reduced 52, 171,000 marks, and gold sustained a nominal loss of 1,000 marks. There were increases in bullion (including aluminum, nickel and iron) of 761,909,000 marks, in notes of other banks of 246,497,000 marks, in advances of 1,583,042,000 marks, in other assets of 70,075,514,000 marks, in deposits 498,721,788,000 marks and in other liabilities of 345,189,784,000 marks. The bank's gold holdings are reported as 756,913,000 marks, of which 576,881,000 marks are now deposited abroad. The huge total of note circulation given above contrasts sharply with that at the outbreak of the war—2,909,422,000 marks, while in November 1918 it was slightly over 16,900,000,000 marks.

The Federal Reserve Bank statement, issued on Thursday afternoon, showed conditions almost the reverse of those existing the previous week. In place of an addition to gold and contraction in bill holdings, the New York bank reported a loss in its gold reserves of $36,000,000, while increases in the rediscounting of all classes of paper brought about an expansion in the total of bills on hand of $26,230,000, to $204,039,000, as compared with $134,066,000 a year ago. There were increases in earning assets and deposits—$36,800,000 and $12,000,000, respectively, but the amount of Federal Reserve notes in circulation decreased $13,800,000. A practically parallel situation was revealed in the statement for the whole system. Gold was reduced $19,000,000, and while the amount of purchased bills declined slightly, increases of $30,000,000 and $13,000,000 in the discounting of Government and "all other" paper resulted in an addition to bill holdings of $42,300,000, so that the total is now $979,188,000, against $623,161,000 last year. Earning assets increased $56,000,000 and deposits $15,000,000. The amount of Federal notes in circulation was $4,000,000 larger. Member bank reserve accounts were not greatly changed. Nationally, there was a shrinkage of $6,000,000 to $1,868,000,000, and an increase of $5,000,000, to $705,000,000 at the local bank. As to reserve ratios, that of the New York bank declined sharply in consequence of the loss in gold and enlargement of deposits and it is now 85.1%, or 2.5% under last week's level. For the banks as a group a decline of 0.7% was shown, to 76.9%.

Last week's bank statement of New York Clearing House members, issued on Saturday, reflected the withdrawal of funds to interior points and showed a substantial reduction in surplus, while the loan item increased $5,564,000. Net demand deposits were drawn down $11,981,000, to $3,749,946,000, which is exclusive of Government deposits to the amount of $64,768,000. Time deposits were also smaller, losing $5,024,000, to $480,881,000. Cash in own vaults of members of the Federal Reserve Bank increased $349,000, to $47,151,000 (not counted as reserve), but there were declines of $236,000 and $84,000, in the reserves of State banks and trust companies in own vaults and in other depositories, respectively. Member banks' reserve credits at the Reserve bank decreased $18,307,000, and this notwithstanding the contraction in deposits, served to lower surplus to $7,548,950, a loss for the week of $16,819,580. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $47,151,000 held by these institutions at the close of business on Saturday last.

Quotations for call money in the local market have held at the recent high levels practically all week. For instance, the range was 5½@6%, for one or more days, while on Thursday and Friday the latter was the prevailing rate throughout the business session. This situation was not at all surprising in view of the fact that payment of subscriptions on several large loans had to be made, in addition to preparation for the heavy July 1 interest and dividend disbursements. Reference might be made especially to the Austrian loan and the Illinois Bell Telephone bonds. Withdrawals by the Federal Government from local depositories were not large, amounting to only $13,500,000, so far as reported. It was explained that the Government had made no calls between June 15 and June 27 because income tax collections in other sections of the country had been transferred to the New York Federal Reserve Bank, which disbursed the money as soon as received. While it was admitted that the further declines in stocks was due in considerable part to short selling, experienced observers asserted that undoubtedly there was steady liquidation for several days in succession. As to the effect upon brokers' loans, no estimates were made public. Although reports continue to come to hand of less activity in various lines of business, the volume is still large, as evidenced by loadings of revenue freight. Easier money rates are looked for after the first few days of next week.

Referring to money rates in detail, loans on call have been firmer and the range moved up to 5@6%, as against 4½@5½% last week. Monday the high was 6%, the low 5%, with 5% the rate for renewals also. Increasing firmness developed on Tuesday and call funds renewed at 5½%, which was the low with 6% still the maximum. On Wednesday there was no change and 5½% was again the renewal basis; 5½% low and 6% high. Thursday and Friday no loans were made under 6%, this being the high, the low and the ruling figure on both days. The above figures apply to mixed collateral and all-industrial loans without differentiation. In time money also the undertone has been firm, and yesterday (Friday) there was an advance to 5@5¼% for all maturities from sixty days to six months, as against 4¾@5% last week. This was due to Government withdrawals, also preparations for the heavy July 1 payments. Trading was quiet throughout. Quotations are the same for both regular mixed collateral and all-industrial money.

Commercial paper was moderately active, but the turn-over was not large. Country banks are still the principal buyers. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 4¾@5%, though practically all of the business done is at the higher figure. The 4¾% rate is for New England mill paper. Names not so well known require 5@5¼%.

Banks' and bankers' acceptances have been quiet and a falling off in the inquiry has been noted coincidental to the stiffening in the call market. Local and out-of-town institutions figured in the dealings.

Operations, however, were on a limited scale. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running 60 and 90 days, 4⅜% bid and 4¼% asked for 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations were as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JUNE 29 1923.

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

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

Irregular weakness characterized dealings in sterling exchange this week and although trading continued of minimum proportions, quoted rates sold off to 4 56¾, a loss of about 4 cents, and the lowest level for demand bills since the middle of last December. During the greater part of the week the quotations ruled around 4 61¼. In the initial transactions the market was dull to the point of stagnation and price fluctuations reflected changes abroad. At the extreme close freer offerings of commercial bills accentuated the weakness. London still occupies a dominant position in foreign exchange affairs and cable rates from the British centre have shown a distinctly easier tendency. This was attributed largely to lack of favorable foreign news. Publication at various times of statements indicating an uncompromising attitude on the part of both French and German Premiers left very little room for hope of a speedy termination of the existing deadlock on the Ruhr. Financiers, while refusing to take a definite position in the market under any pretext whatsoever, are watching the European situation very closely. Fears are expressed that if the present state of affairs is prolonged much further, it will mean failure of Great Britain's efforts to achieve a conciliatory agreement and consequently lengthy postponement of settlement of the troublesome reparations question. Bankers are reluctant to relinquish their belief that France and Germany can be brought to a basis of agreement, and an undercurrent of optimism persists that something will be done before long, despite all rumors to the contrary. Nevertheless, important foreign exchange operators seem to have changed their views as to the immediate future of sterling, recessions being thought not improbable before the eventual advance to materially higher levels.

As to the day-to-day rates, sterling exchange on Saturday last was a trifle easier and demand sold off to 4 61 3-16@4 61 7-16, cable transfers to 4 61 7-16@4 61 11-16 and sixty days to 4 59 1-16@ @4 59 5-16; pronounced inactivity prevailed. On Monday irregular weakness developed and prices declined fractionally to 4 61 1-16@4 61¼ for demand bills, 4 61 5-16@4 61½ for cable transfers and 4 58 15-16@4 59⅛ for sixty days. Lower cable rates from London sent prices down in the local market on Tuesday to 4 60⅝@4 61⅛ for demand, 4 60⅞@4 61⅜ for cable transfers and 4 58½@ 4 59 for sixty days. Wednesday's market was dull and weak, and there was a further recession in the quotation for demand to 4 59⅞@4 60⅝; to 4 60⅝@ 4 60⅞ for cable transfers and to 4 57¾@4 58½ for sixty days. Dulness characterized dealings on Thursday and demand bills touched a new low for the current year of 4 58⅞@4 59¾; cable transfers ranged between 4 59⅛@4 60 and sixty days between 4 56¾@4 57⅝. On Friday the trend was still downward and quotations receded about 2 cents to 4 56¾ @4 58½ for demand, 4 57@4 58¾ for cable transfers and 4 54⅝@4 56⅜ for sixty days. Closing quotations were 4 54 11-16 for sixty days, 4 56 13-16 for demand and 4 57 1-16 for cable transfers. Commercial sight bills finished at 4 56 9-16, sixty days at 4 53 13-16, ninety days at 4 52 15-16, documents for payment (sixty days) at 4 54 5-16, and seven-day grain bills at 4 55 13-16. Cotton and grain for payment closed at 4 56 9-16.

So far as could be learned, no gold was engaged for either export or import during the week, and no arrivals were reported.

The Continental exchanges moved within narrower limits than has been the case in other recent weeks, and, although quotations continue to show a declining tendency, there were none of the sensational breaks that have been so frequent of late. Attention, of course, is still centred chiefly upon the movements in marks and francs. In the case of the former, announcement of the new decree on the part of the German authorities prohibiting dealings in Germany except at rates officially quoted had no effect upon sentiment here, since transactions are extremely limited. Improvement in mark quotations followed the issuance of the decree, and there was an advance to 0.0010¼; but this was the result of short covering operations on the part of those who feared a rise, also rumors (not officially confirmed) of the Reichsbank's intention to utilize another 50,000,000 gold marks for the purpose of stabilizing exchange. The movement, however, was of short duration and mark quotations promptly sagged off again and established another new low record level of 0.0005¾. Before the close there was a slight rally to 0.0007¼. Factors that tended to depress German currency were the apparently belligerent utterances emanating from both parties to the Franco-German controversy, and the continued putting out of paper currency on a colossal scale by the Reichsbank. Toward the close reports that the Inter-Allied Reparations Commission was considering a new plan for reparations adjustment that had been privately put forth by German industrial leaders had a steadying influence. As to

French exchange, quotations were somewhat erratic. Opening at 6.17¾ for demand, there was an advance to 6.19¾, followed by a decline of nearly 10 points to 6.09½, and later on a recovery to 6.15½, but in the final dealings the price dropped to 6.03. Trading was dull and nervous, and movements were said to be due more to sentimental influences than to any concrete development. Selling against heavy purchases of wheat was in evidence and this tended to lower price levels, as also did unfavorable reports on the progress of France's food crops. Lire were heavy and lost ground materially, declining more than 12 points to 4.37½, partly in sympathy with the decline in French exchange and partly as a result of the recent volcanic disaster, which has entailed so vast a devastation of property. Exchange on the smaller Central European countries, including Polish marks, was maintained at fairly stable levels, while Greek drachmas held most of the spectacular advance of the previous week, ruling at around 3.17, after having touched 3.24½. It is claimed that the strength is fully justified and is the direct result of the change in sentiment that followed declaration of peace with Turkey. The expectation is for a further rise in the near future. Trading for the market as a whole was quiet and featureless. With the exception of a few sporadic attempts at speculation, dealers are still awaiting settlement of the Ruhr question, which, as is known, hangs like a pall over international affairs generally.

The London check rate on Paris finished at 75.10, as compared with 74.70 last week. In New York sight bills on the French centre closed at 6.03½, against 6.19½; cable transfers at 6.04½, against 6.20½; commercial sight bills at 6.01½, against 6.17½, and commercial sixty days at 5.98½, against 6.14½ a week ago. Antwerp francs finished the week at 5.13½ for checks and 5.14½ for cable transfers. This compares with 5.28½ and 5.29½ a week earlier. Reichsmarks closed at 0.0005⅞ for both checks and cable transfers, against 0.0007⅞ the week before. Austrian kronen, which have remained for many months past without important change, finished at 0.0014¼ (one rate), the same as a week ago. Lire closed at 4.40¼ for bankers' sight bills and 4.41¼ for cable remittances. Last week the close was 4.49¾ and 4.50¾. Exchange at Czechoslovakia finished at 2.98⅞, against 3.00; on Bucharest at 0.52½, against 0.51¼; on Poland at 0.0008½, against 0.0009¾, and on Finland at 2.76, against 2.77. Greek exchange closed at 2.94½ for checks and 2.95 for cable remittances. Last week the final range was 3.21½ and 3.22.

Movements in the former neutral exchanges were toward lower levels, and trading for the most part light in volume. Transactions incidental to the transfer of German balances continue to be noted but on a smaller scale. Dutch guilders were relatively steady, but Swiss francs and the Scandinavian currencies, also Spanish pesetas, were easier. Francs broke to a new low record at the close.

Bankers' sight on Amsteram closed at 39.01, against 39.13; cable transfers at 39.10, against 39.22; commercial sight at 38.96, against 39.08, and commercial sixty days at 38.71, against 38.83 last week. Swiss francs finished at 17.65 for bankers' sight bills and 17.66 for cable transfers, in comparison with 17.92½ and 17.93½ the previous week. Copenhagen checks closed at 17.63 and cable transfers at 17.67, against 17.89 and 17.97. Checks on Sweden finished at 26.42½ and cable transfers at 26.46½, against 26.49 and 26.53, while checks on Norway closed at 16.39 and cable transfers at 16.43, against 16.59 and 16.63 last week. Spanish pesetas finished at 14.53 for checks and 14.54 for cable remittances. Last week the close was 14.84½ and 14.85½.

As to South American quotations, Argentine exchange continues easy, while improvement in the Brazilian coffee situation has brought about increased stability in exchange. Milreis finished at 10.90 for checks and 10.95 for cable transfers, against 10.75 and 10.80 last week. Argentine checks closed at 35.55 and cable transfers at 35.65, against 35.65 and 35.70 a week ago. Chilean exchange was easier, finishing at 13.40, against 13.85, but Peru remained at 4 29, unchanged.

Far Eastern exchange was easier so far as Chinese currency was concerned. Hong Kong finished at 52¾@53, against 53¾@54; Shanghai, 71¾@72, against 72¾@73¼; Yokohama, 49¼@49½, against 49¼@49⅝; Manila, 49½@49⅝, against 49½@49⅝; Singapore, 53¾@54, against 54@54¼; Bombay, 31¼@31½, against 31¼@31⅝, and Calcutta, 31¼@31½, against 31⅜@31⅝.

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 23 1923 TO JUNE 29 1923, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	June 23.	June 25.	June 26.	June 27.	June 28.	June 29.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0529	.0528	.0523	.0523	.0522	.0519
Bulgaria, lev	.012567	.01265	.012583	.012617	.012442	.012367
Czechoslovakia, krone	.029972	.029967	.029951	.029956	.029954	.029928
Denmark, krone	.1792	.1786	.1777	.1772	.1772	.1765
England, pound sterling	4.6151	4.6146	4.6128	4.60[illegible]1	4.5971	4.5810
Finland, markka	.027663	.027656	.027625	.027656	.027628	.027597
France, franc	.0620	.0618	.0613	.0614	.0613	.0609
Germany, reichsmark	.000010	.000009	.000007	.000007	.000007	.000006
Greece, drachma	.03155	.031572	.031978	.031506	.031578	.031256
Holland, guilder	.3920	.3921	.3921	.3922	.3920	.3915
Hungary, krone	.000112	.000115	.000116	.000115	.000114	.000117
Italy, lire	.0450	.0447	.0441	.0446	.0445	.0443
Norway, krone	.1661	.1659	.1653	.1654	.1650	.1644
Poland, mark	.000010	.000010	.000009	.000010	.000009	.000009
Portugal, escudo	.0464	.0459	.0453	.0452	.0446	.0443
Rumania, leu	.005114	.005245	.005259	.005244	.005258	.00525
Spain, peseta	.1485	.1483	.1482	.1475	.1471	.1457
Sweden, krona	.2653	.2652	.2651	.2651	.2 48	.2648
Switzerland, franc	.1793	.1789	.1785	.1781	.1780	.1771
Yugoslavia, dinar	.011525	.011511	.011433	.011353	.011278	.011186
ASIA—						
China, Chefoo tael	.7413	.7379	.7429	.7342	.7367	.7308
" Hankow tael	.7363	.7329	.7379	.7296	.7321	.7263
" Shanghai tael	.7204	.7168	.7179	.7125	.7131	.7089
" Tientsin tael	.7467	.7433	.7483	.7400	.7425	.7371
" Hongkong dollar	.5309	.5266	.5286	.5280	.5284	.5250
" Mexican dollar	.5200	.5158	.5169	.5150	.5134	.5121
" Tientsin or Peiyang dollar	.5250	.5200	.5204	.5183	.5217	.5188
" Yuan dollar	.5308	.5292	.5296	.5267	.5292	.5263
India, rupee	.3100	.3101	.3100	.3099	.3090	.3082
Japan, yen	.4898	.4899	.4896	.4894	.4891	.4891
Singapore (S. S.) dollar	.5388	.5388	.5375	.5388	.5383	.5383
NORTH AMERICA—						
Canada, dollar	.975629	.976813	.976397	.975931	.97535	.975627
Cuba, peso	.99975	.99975	.99975	.99975	.999688	.999688
Mexico, peso	.483958	.483125	.483281	.484167	.483563	.483594
Newfoundland, dollar	.973125	.974375	.973828	.973438	.972813	.973125
SOUTH AMERICA—						
Argentina, peso (gold)	.8081	.8069	.8063	.8060	.8032	.8014
Brazil, milreis	.1050	.1048	.1072	.1084	.1090	.1095
Chile, peso (paper)	.1343	.1334	.1299	.1322	.1313	.1313
Uruguay, peso	.8240	.8231	.8165	.8168	.8203	.8197

The New York Clearing House banks in their operations with interior banking institutions have gained $3,057,400 net in cash as a result of the currency movements for the week ending June 28. Their receipts from the interior have aggregated $4,352,100, while the shipments have reached $1,294,-700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 28.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,352,100	$1,294,700	Gain $3,057,400

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 23.	*Monday, June 25.*	*Tuesday, June 26.*	*Wednesd'y, June 27.*	*Thursday, June 28.*	*Friday, June 29.*	*Aggregate for Week.*
$	$	$	$	$	$	$
70,000,000	71,000,000	57,000,000	56,000,000	72,000,000	87,000,000	*Cr.* 413,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to th e 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* 28 1923.			*June* 29 1922.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,620,575	--------	127,620,575	128,946,693	--------	128,946,693
France a	146,934,366	11,720,000	158,654,366	143,220,139	11,360,000	154,580,139
Germany	41,595,250	b3,475,400	45,070,650	50,061,430	885,100	50,946,530
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,031,000	26,514,000	127,545,000	100,911,000	25,666,000	126,577,000
Italy	35,498,000	3,023,000	38,521,000	34,515,000	3,046,000	37,561,000
Netherland	48,483,000	850,000	49,333,000	50,491,000	597,000	51,088,000
Nat. Belg.	10,757,000	2,478,000	13,235,000	10,664,000	1,658,000	12,322,000
Switzerl'd.	21,480,000	4,106,000	25,586,000	21,665,000	4,282,000	25,947,000
Sweden	15,173,000	--------	15,173,000	15,223,000	--------	15,223,000
Denmark	12,678,000	194,000	12,872,000	12,684,000	224,000	12,908,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Total week	580,309,191	54,729,400	635,038,591	587,508,262	50,087,100	637,595,362
Prev. week	580,213,492	54,588,400	634,801,892	585,444,487	50,018,800	635,463,287

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.

Equalization of Supply and Demand.

In an address to a college graduating class, recently, Robert W. Stewart, head of the Standard Oil Company of Indiana, is quoted as saying:

"Capitalism, however, is a human institution, and being human, it has its faults. It has not yet learned how to make production synchronize with consumption, so that we have waves of prosperity and of depression, high wages followed by unemployment; in the past, too, many of its exponents have endeavored to hold the wages of labor to too low a figure. That day is about gone. Too often, through exorbitant prices, it has taken an unreasonable toll from the consumer. That day must also pass." Mr. Stewart had, in his remarks, previously set forth the advantages of the capitalistic system in contrast to "socialism, syndicalism and communism" by saying that it (capitalism) is "a system of society and economics which has given to man the greatest comfort and safety he has enjoyed since he first emerged upon the stage of history"; and adding to this the following: "Mark this: The freedom of capitalism must always be limited by the consumer's vote. It can only succeed by pleasing the ultimate buyer and co-operating with the customer by satisfyi g his needs."

We wish to consider for little space one lack which the speaker points out, namely: "It has not yet learned how to make production synchronize with consumption, so that we have waves of prosperity and of depression . . ." While we quite agree with the speaker in what he says—if we may be allowed to pursue the thought a little further, we do not believe that complete reciprocity can be established between production and consumption while the present "system" of capitalism includes the preservation of the freedom of initiative and enterprise. Nor are we prepared to admit that the "inequalities" which result are a detriment to the progress and happiness of the human race. Something may be done to minimize "waves of prosperity and depression," but short of the dull, dead level of socialism they cannot be wholly prevented. A "system" of capitalism applied to one people must include the human brawn and brain, plus the will and way to work, plus the natural resources and historic accomplishments of that people. "Society," if it mean the human relations, changes so rapidly in its requirements that even free capital cannot supply them. And it would seem impossible to bring production and consumption into complete harmony. The great error of many of the theories of to-day is that they seek to abolish, and hold it possible to abolish, all the inequalities in this beneficent "system of capitalism."

We may be pardoned for saying that the complete synchronization of production and consumption can never be accomplished. The crop must be raised and harvested before it is consumed. Of course, this is an inadequate illustration. But our thought is that "waves of prosperity and of depression," in some degree, will continue as long as the speculative urge runs riot in human nature. Take this "building boom" we are now witnessing. In part it is caused by a scarcity, a natural demand. But the lure of high rents is an undoubted incentive. Outside of cities it exists in but small degree—the natural want. Now, we may make legislation at Albany correspond in time with legislation at Washington—one to reduce rents, the other to raise the price of wheat, but we do not thereby furnish a cure, we do not equalize these interdependent and interwoven conditions. The building boom will go on until there is an oversupply—when rents will come down, maybe with a crash, and inordinately high wages with them. Then, so far as these factors of general prosperity are concerned, the price of wheat and the price of labor will become more nearly equal, in their relations to each other and to the general economic welfare. In a word—here and everywhere, the war destroyed a harmony of endeavor, an equality of supply and demand, that it will take decades to reconstruct. In a different way, with a smilar result, the sudden influx of oil, the sudden building of the automobile, throwing sudden great wealth into production and unwonted consumption destroys the natural equilibrium of supply and demand. And we cannot control these things and maintain our ordinary progress. We shall have inequality always, and while not pertinent here we should not forget its stimulating power.

In the oceans of trade there are great gulf streams which it is possible to map out—but even these are changing their currents. It is the vastness of production and consumption, their multiform varieties, their widespread benefits, their constant competition, that tends to safety in business and satisfaction in life. The wash of the waves makes the round pebble on the shore—it takes ages in the process. Men can construct a machine to grind the sharp edges of broken rock by attrition, and reach the same result in far shorter time. But the work of the waves is without cost and man now uses this work of nature in constructing concrete that is hard and durable, adding little save cement. Millions of men, millions of ideas, go into our manners and customs, into our emotional reactions, into our aspirations and energies. We accept and use and utilize the results. We even build enduring structures by adding the cement of our own thought and purpose. We, on the other hand, cannot, by law or by lecture, revolutionize all this. Our best benefit is by acceptance and adaptation to new needs and new conditions. And the sooner we come to accept the real latent power of "things as they are," the sooner we will come into slow, steady, sane growth, the more nearly free from slumps and booms. Letting profit be our *only* incentive causes us to follow each other, like sheep, into some shining, green pasture.

"What can't be cured must be endured." Let us do all we can to humanly control these forces of production and consumption, but let us not resort to quack legislation. An even-tempered collective life will do much. Forever thinking, feeling, willing peace, will do much. Ordinary, quietly developed business customs and agreements will further the cause. But, perhaps, more than all else will be a more complete freedom to initiative and enterprise, a more complete protection to ownership of property. Bigger business and wider ownership through the corporation, these will preserve independence to the individual, and give greater good to greater numbers. We need not fear the total increase of capitalism while, by thrift and frugality, we give it greater division and distribution. If this "capitalism" has brought us this far on the road of largest national and popular progress, who may say how much further it will carry us? The heritage of to-day *should* be smaller than that of to-morrow!

President Hadley's "Economic Problems of Democracy."

When two such eminent leaders of thought as President Lowell, in his "Public Opinion," which we recently reviewed, and President Hadley in his "Economic Problems of Democracy,"* now before us, grapple with the chief factors of our national life, they are worthy of wide attention.

Both are men of great intellectual acumen, both are accomplished scholars, both have large acquaintance with affairs, both deal with our national and American condition in its fundamental relations, and both see their psychological aspect; President Lowell confining himself to the place of Public Opinion, President Hadley more definitely dealing with the material of that opinion, and its need of readjustment. The two books supplement each other and are readable and convincing, though President Hadley's is the more concise and informing, as was fitting in an account of American Problems given of late in several British universities. We must limit ourselves to an outline of his argument.

He turns aside from the consideration of constitutional systems and the fundamental elements in a nation's existence and takes up the several problems of today, hoping to make their real nature understood. They all have their roots in the past, and both knowledge and open-mindedness are necessary, if the citizens as a body are to escape from prejudice and the pressure of class feeling, and to see the place of sound reason and the nation's interest, on which the very interest of democracy depends. His development of this theme is easily grasped and is of wide application.

Of the many differences which exist between ancient and modern democracies, the most important in settling the fate of nations are the industrial movements and industrial successes. To-day these are determined by the use of modern science in technical affairs and in organizing the sources of supply. Not the stronger, but the more provident race wins; not so much the citizen's readiness to die, as his readiness to work for his country, is what counts. The day when wars were won or lost without much assistance from either the inventor or the man of property is long past. With the invention of firearms masses of men trained for war needed ample supplies; stocks of food and munitions were necessary. The nation's power of production became a vital factor. New methods arose; labor, land, capital as available for production, gave increased power to the State, and grew in value. The service of these could well be paid for, and the new economic doctrine that the consumer fixes the price controlled. Men and capital began to be free to go where they were needed. Only within very modern times has the meaning of this change from feudalism come to be recognized, and the difficulty it creates is what democracy has to apprehend and face in its problems to-day. For the first time every great economic problem is fundamentally an educational one. The power of the people to *see* what is best for the nation under given circumstances lies at the foundation of industrial democracy to-day. It involves past training, and capacity to receive further training. It anticipates rising to an emergency when emergency appears. It implies an industrial morale which will serve the Commonwealth in time of peace as its military spirit has served it in times of war.

This is the outcome of the new views of human freedom and human rights which have displaced those that prevailed until less than a century ago. The world has ceased to idealize the individual; it idealizes the collective body of the people instead. It no longer cherishes the illusion that the unselfish pursuit by each man of his own interest will result in the common good of all; but it has now come under the delusion, equally unwarranted and more dangerous, that the people as a whole is better and wiser than the individuals of which it is composed. It stakes its faith on majorities, especially when backed by force, as likely to result in permanent good. It is slow to believe that democracy has still to be made safe for the world.

The task to-day is two-fold: to adapt economic institutions, like property right and corporate capital, and our imperfectly developed political institutions to the altered circumstances of the twentieth century; and also to educate the people fast enough to enable them to pass over to the new conditions without sacrificing the standard of economic efficiency which they had reached under the old.

Three chapters are given to the consideration of Industrial Combination, Collective Bargaining in Politics, and National Animosity, the forms in which Free Competition, Representative Government and International Comity, which were the trinity constituting the theory of a national prosperity held almost universally by thinking men in the early 19th century, are transformed in the life and thought of to-day. The transformation is the result of three separate movements of thought; an economic one resulting from the partial failure of free competition to accomplish what was expected from it; a political one due to the change in the character of representative government under modern industrial conditions;

*"Economic Problems of Democracy." Arthur T. Hadley, LL.D. Macmillan Co.

and a psychological one, the substitution of international jealousy for international comity as a determining force in politics. These are traced through our own history illustrated by the more significant differences between America and Europe.

In Economics we have had to learn the costly lesson of qualifying theory by experience. Over Industrial Combination we have had much promising legislation and many commissions. The authorities have worked hard to do justice to all parties, but we have had to learn that to give the community the benefit of low rates we must stimulate labor and capital to the utmost efficiency. Restricted production proclaims manifold loss. When progress and efficiency stop, costs go up and the public suffers. Failure to recognize the primary necessity of efficiency, explains the failure of collective bargaining, at least in America. Trade unions have aroused distrust because they emphasize class lines on which the power of their leaders so largely depends, and because they pay so little regard to efficiency of labor. While Free Competition has failed to secure all the good expected from it, it has come nearer than any other system to promoting industrial efficiency, and to rewarding men for the service rendered rather than for the number of days spent in doing it.

In Politics Collective Bargaining destroys the chief value of Congress and Legislatures. Legislation becomes the instrument by which local and individual interests are favored, regardless of the interests of the community as a whole. Such methods can only produce bad laws. We are led by this method to lose sight of the main business of government, which is to protect the liberties of the individual and to administer the collective business of the State. Only when people are taking thought for the public welfare is Parliamentary Government probably the best government in the world. When large groups are concerned mainly for their own interests, it may readily prove the very worst. The future of popular government is, in President Hadley's judgment, bound up with a maintenance of the sense of trusteeship among members of our legislative assemblies. This is only the correlate of a similar sense of trusteeship which must be taught the voters if any true democracy is to be maintained under modern conditions.

The basic problem to-day is how to convince the average citizen that while the enlightened pursuit of self-interest may be the accepted standard of good business, it is not the standard to be applied to public business. It certainly does not apply in international relations.

This leads to the consideration of the change from International Comity to National Animosity. Up to the early 19th century our money was made chiefly in trade. To-day it has come to be more largely by investment of fixed capital. One hundred years ago free intercourse between the nations gave chances for the practical man to make money, as also it opened a field for the idealist in world policy. A change arose some 50 years ago. A reaction set in which continues, and of which the recent war was a natural and almost inevitable result. Various causes are readily recognized. The development of the country in its varied productivity took hold of the public imagination. It was actual and potential wealth near at hand. Why, then, seek foreign trade? The operation of large units of capital awakened doubt as to realizing the benefits of free competition. We needed effective "protection." The knowledge of other nations gained through immigrants and travel did not prove an unmixed good. Universal contact provoked international annoyances. Finally, racial pride appeared in the form of "Pooled Self-Esteem," until we think in terms of "America against the World"; and as "100% American" we have furnished our loud-voiced demagogues a slogan for attack on whatever suits their purpose, from school books to "Europe" in any form!

After reviewing the effect of commercial isolation, President Hadley counts this recent extension of the protective theory the gravest of all the dangers to which democracy is exposed. Here are a few pregnant sentences from the closing chapter. "Collective bargaining in politics may at times seem necessary to control collective bargaining in industry, but as a system it promotes neither good business nor good government." "Success in competition is usually won by public service—increased production at minimum cost; success in collective bargaining is usually won at public expense—limited production at maximum cost." "In the keen industrial struggle between modern communities selfish interference with work may be as ruinously imperialistic as selfish unwillingness to fight." "Property is not a sacred thing set apart as an end in itself. It is an institution which has grown up for the benefit of society as a whole, taking different forms in different ages. It is in the large sense a public trust and its rights protected by the courts depend upon the extent to which the perpetuation of the trust contributes to the purpose for which it was created."

"The most vital of all our problems is the education of the public to the habit of exercising foresight and courage in dealing with international affairs." "We must make provision for giving the voters as a body the elements of a liberal education in the true sense of the word—an education which trains them to find and judge and do what is necessary in the exercise of their liberty as citizens."

The book may well be regarded as by no means the least valuable of Dr. Hadley's contributions to the country.

"Home Rule" for the Railroads.

Why not make this the slogan for the campaign that is to follow? It will combine private ownership with private regulation. Mayor Hylan says public regulation of private ownership has proved a failure and plunges boldly into public ownership as the "only remedy." The labor unions are not content with public regulation unless they can have a voice in the management when contracts are to be made between owners and employees as to wages. The Progressives will not accept the forthcoming report on "valuation" to be made by the Inter-State Commerce Commission as a basis for "rates" because it will not show, as now indicated, sufficient "water." The roads are not likely to accept proposed combinations; nor are communities likely to be pleased when such Governmental combines *are* made. Why not make it all or nothing, and stop this "everlasting wrangle"?

There is one very good reason why the precipitation of the crisis into the coming campaign would not be wise, and that is the people are not prepared for the issue. Regulation has been so long in existence (though a confessed failure by both sides to the controversy or there would be no issue) that if it were proposed to take off all interferences with private management it would appear to many to be a colossal mistake. The direct issue might lose the roads to their present owners for lack of information by the people as to what *competition* might do. There is not in the face of continuous hammering by Unions and Progressives sufficient courage to restore the roads to complete freedom. And yet, when we look back at their building they were projected and constructed under this principle; and communities were "falling over each other" to give bonuses to secure new lines and outlets.

And here is a feature that does not enter much into the discussion. Once public or Governmental ownership comes to pass, do the people understand that they will be bound hand and foot to whatever the Washington rule decides upon as to the new roads, proposed or needed; as well as to the roads now existent that will be abandoned; as well as to the division of traffic between lines thrown into new and enforced combinations. The question is colossal. It is only to be measured by the importance of transportation to all sections, industries, and communities. *It is not now appreciated* by the people at large. Too hasty a settlement is liable to result in disaster. The tariff was discussed in numerous campaigns. We can hardly settle the railroad question *right* in one.

It follows that the more we "talk it over among ourselves" as interested shippers and consumers before any radical step, the better luck we will have in our solution. Meantime, the most important thing at present is to give the roads *a chance*. They are now privately owned and operated, but carry the dead weight of Governmental restrictions, and semi-socialistic propaganda by political blocs, together with the impeding forces of unionism coercion.

If the Inter-State Commerce Commission has never been able to fix satisfactory rates, can any other Governmental agency be expected to do so? If the duality of "control" now vested in Commission and Railroad Board cannot harmonize rates and wages, how can the plan of public ownership with leasehold operation be expected to furnish harmony and, much less, efficiency? There *are* to be, we are told, combinations into systems. If these shall come about by the welding of interested service, we may expect that competition will not be throttled. But when by Government edict these systems are formed, can the Government *permit* unbridled competition to run amuck at any time in so carefully laid a plan? Political opinion has taught us that the roads themselves suppress all competition. Yet it is indubitably true that under given circumstances a long haul can be made cheaper than a shorter—and this will always be done when there is freedom to seek "business." As for short hauls near large cities, the competition of trolleys will continue to have increasing effect.

But the larger view of the natural control of free competition lies in our great system of rivers. If we put aside "internal improvements" the mere encouragement of traffic upon our waterways will furnish shippers an alternative. And we venture the opinion that if private capital were put into such enterprises, with the direct patronage of the public assured, there would not now result the usual failure. For when roads were built along the banks of our rivers, destroying steamboat travel and traffic, the roads and not the river lines were receiving the new volume of capital investment. Such need not now be the case. Sporadic attempts at barge lines are being continually made—but if private *capital*, with its ability and strength, were to really undertake the task, *now*—it would be another story.

So that we come back to "home rule" for the railroads, with the assurance that in giving them freedom under present private ownership we would be re-establishing the natural laws under which they were originally builded, one of which is natural, inherent competition—and this without tying ourselves inescapably to monopolies in restraint of trade. The debt to be incurred in taking them over is impossible of consideration at this time; and the people must know it in all its bare enormity once it is clearly stated. All the history of Government ownership and operation that we have to go upon is against it. To undertake to thresh the question out on the hustings at this time of tax reform and economy of expenditures, will only confuse the public mind, if left to politics. It will not be settled until settled right in the light of calm contemplation and reason by the whole people.

Two New Illustrations of Railroad Regulation.

The Inter-State Commerce Commission has just refused permission to the Virginian Railway to construct a one-mile extension (exactly 1.19 miles) which was planned to reach some newly-opened bituminous coal mines. Probably it is not generally known that a railroad cannot "extend" itself at all until constituted supervision has graciously consented; a statement of the case may therefore give the public one more thing to think over.

The Act of 1920, intended to "return" in an unimpaired condition the railway properties seized under the mistaken assumption that the emergencies of the war could not be otherwise met, released them, yet kept a rather tight clutch upon them still. For one paragraph provided that, after 90 days subsequent to its taking effect, no road should undertake an extension of its line, or construction of any new line, or acquire or operate any new line or extension, without first obtaining from the Commission "a certificate that the present or future public convenience and necessity require or will require the construction or operation, or construction and operation, of such additional or extended line of railroad"; abandoning all or any part of a road or of the operation thereof was also forbidden, until a like consent had been obtained, all this being, of course, placed upon the ground of "the present or future public convenience and necessity."

The Virginian Railway Company proposed this bit of extension of its Guyandotte River branch in Wyoming County, with the immediate object of serving new mines to be opened and upon the estimate that about 17¾ million tons of coal underlie the plot to be reached, comprising 3,500 acres, of which 3,000 acres are in timber. The construction cost is estimated at $63,012, of which $40,312 has already been expended, in 1917-18; of the expected new revenue 95% would be from coal, most of which would go for transshipment to Sewall's Point. In refusing the application the Commission urges that the road has not been and is not now able to furnish the full number of cars needed by the mines dependent upon it; in whole or in part, the number furnished in the weekly periods from July 22 of 1922 to the 9th of this June now ending running 30% to 50% short. So the opening of new mines would not increase the coal supply, but would reduce it unless the car supply were much increased; "there are at present more mines in the country than is consistent with the most efficient use of carriers' equipment, and their aggregate capacity greatly exceeds the country's demand." So, say the Commission, "the already inadequate car supply would be made more inadequate because of the necessity of placing cars at the new mines; this would make more difficult the process of distribution, as the cars in service cannot be handled as efficiently or as much coal be carried in the aggregate as if fewer mines were demanding service."

Another Commission order forbids roads, after Sept. 1, to allot any extra cars to soft coal mines whose product is intended for railroad use or to give any preferences to mines which own their own cars. The reason given is that assigning cars for railroad fuel tends "to diminish to some extent the supply of cars placed at commercial mines during periods of shortage." But in a time of shortage of any prime necessity transportation is ore rather than less indispensable than ordinarily; so, if circumstances compel a preference, the rational view should be that the carrier's own needs for continuous operation come first; the cars must move, or a preference to the firesides and industrial plants of the public could not be carried into effect if ordered. The ruling goes against a long and almost undisputed practice, and four of the Commissioners file separate opinions dissenting from the other seven. The car rules condemned now by the majority, says Commissioner Hall, were prescribed more than 15 years ago and were then upheld by the Supreme Court. Says he:

"We then recognized that a carrier by rail has the right to secure its fuel supply from mines whose entire output it either controls or purchases, and that if its contracts for fuel cover such supply as it reasonably needs for current operation it can use its equipment to procure its fuel, even though operators of commercial mines are thereby deprived during periods of car shortage of some cars which they would receive on a strict pro-rating; in other words, we found that this use by a rail carrier of its cars does not constitute unjust discrimination."

This right inhering in rail carrying has not been abridged or denied by subsequent legislation, says Commissioner Hall, and adds:

"It rests upon the fact—elementary, fundamental, and partaking of the highest public necessity—that a railroad must have an adequate supply of cars in order to supply adequate transportation; this, of course, means that it must have a reliable, sufficient, steady flow of coal, of even quality, best suited to its different needs, at reasonable cost. The majority take away this right and brush aside the public necessity."

The majority seem to say, in effect, that the needs of the public come first; the dissenting view is that unless the roads come first in respect to the fuel required for operation, roads and public must perish together, in an emergency sufficiently severe. This hardly seems to need a word of argument.

Returning to the denial of permission to construct a spur whose length and cost would not be materially greater than in the case of an average switch, the Commission may or may not be especially competent in its dogmatic opinion that the number of coal mines is already out of proportion to "the most efficient use of carriers' equipment." If this is correct—and it is not necessary to settle it or even to discuss it—the deduction is that there ought to be more equipment, which hardly anybody will deny. But, just incidentally, might not the applicant for leave to build a mile of track somehow get a little more equipment, and (also incidentally) has any agency done more than the Commerce Commission to keep railroad equipment down to inadequacy? There is a legal maxim, founded in common sense, that the law does not take note of trifles. Is not the matter of a mile-or-no-mile of new track among trifles, and is it not intelligible why (as the Commission says) "no representations have been made to us by State authorities, and no objection to the granting of the application has been presented to us"? Might not the management of a railroad be safely assumed to have some judgment, and if the building of a bit of track cannot be left to that judgment where shall regulation stop, short of requiring an outside official study of the public welfare and a gracious permission before an order for a supply of office stationery, for instance, can be given?

The I.-S. C. C. was constituted to keep a curb on monopoly and prevent wrongs to a supposedly helpless public in commerce between States. The constricting process of regulation has proceeded until few subjects important enough to cross a boundary line escape the theory that some placeholder is more competent to conduct a business than the nominal owner inside of it. Except a removal of our tax burdens, we need nothing so much as a return to the ancient proposition that the general welfare does best when each man minds his own business and outsiders keep out and away.

Inquiry of Merchants' Association into Results of Five-Day Week.

An article giving the results of an inquiry made by the Industrial Bureau of the Merchants' Association of New York into the results of adopting the five-day week appears in the June 25 issue of the Association's weekly—"Greater New York." As to the conclusions drawn from the reports received the article says:

1. The five-day week is the best plan of operation in factories operating on a weekly schedule of 48 hours or less, particularly in those factories in which the starting and stopping processes are long or costly.

2. It seems advisable to include in the plan a provision whereby, whenever a holiday occurs on any day other than Saturday or Sunday, same shall be made up on the following Saturday without extra pay.

3. It would also seeem advisable to include in the plan a provision whereby, whenever it is deemed desirable by the management, workers or departments responsible for any deficiencies in production, shall make up such deficiencies on Saturday morning, without extra pay.

The article also says in part:

How Long in Operation.

The five-day week plan was first introduced among the factories covered by this survey in 1916. Only one factory adopted the plan as a permanent policy that year, but two more took it up in 1917 and six others, "during the war." Of these nine pioneers, four are still operating under this plan because they are pleased with its results, while six have abandoned it because they did not find the results satisfactory. Ten more factories adopted the plan in 1919 and 1920, and one in 1921. Of these, six are still operating under it because the results are satisfactory, and five only because they are forced to do so by the unions.

Out of the 40 manufacturers replying to a questionnaire by the Merchants' Association through its Industrial Bureau, regarding their experience with the five-day week plan of operation, three reported that they had used it only as a summer plan and three only as a slack period plan. Among the 34 who had tried it out as a permanent all-year-round plan, 16 expressed themselves as well pleased with the results, 15 were strongly opposed to it, two were in favor of it only when operating on a weekly schedule of 48 hours or less, and one took a neutral attitude.

Still Operating Under the Plan.

Twenty-seven of the 34 concerns were still operating on the five-day week plan at the time of their replies, 15 because they had found it very satisfactory, 10 because they were forced to do so by the union to which their employees belonged, and two partly because the unions have insisted upon it and partly because they have no serious objections to it themselves.

The 15 in favor of the plan included one textile manufacturer, three clothing manufacturers, two shoe manufacturers, two manufacturers of paper products, one manufacturer of tools and machines, one owner of a bleachery, one manufacturer of chewing gum, one manufacturer of jewelry, one manufacturer of pencils, one manufacturer of insulated wire and two manufacturers of metal products.

The 15 who were strongly opposed to the plan included two textile manufacturers, 12 shoe manufacturers and one manufacturer of paper products. The two who favored it for a week of 48 hours or less, but not for a longer week, were both textile manufacturers. The one neutral reply came from a shoe manufacturer.

The New Capital Flotations in May and the Five Months Since January 1

As we indicated would be the case in presenting the figures for April, new financing during May was on a comparatively light scale, the depression in the stock market in that month having acted as a damper on the bringing out of security issues. Offerings were on a reduced scale in virtually all the different groups, except that a larger amount of State and municipal obligations came on the market than during April. Our compilations, as usual, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate for May is $312,635,831. This compares with $458,133,469 for April, $392,262,540 for March, $380,187,119 for February and no less than $879,268,265 for January, the latter having, however, as previously explained, been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added $150,000,000 to the total and Armour & Co. $110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been $655,817,946 for April 1922.

Not only was May financing the smallest of any month of the present year, but it was only about half the total for the corresponding month last year. At this time in 1922 new financing was proceeding on very unusual scale, and the aggregate of new issues brought out in that month was no less than $621,899,722, as against the $312,635,831 for May of the present year. We have stated that the award of State and municipal obligations had been on a larger scale than for April. This followed mainly from the fact that the State of Illinois came on the market with an offering of $17,000,000 bonds. But even as thus increased the amount of the municipal issues is smaller than that for the same month of last year, the total under this head being $92,793,706 for May 1923 and $106,878,872 for May 1922. We may add that the grand aggregate of the new capital flotations for May 1923 also falls below the amounts for the corresponding month two and three years ago, the total of the new financing done in May 1921 having been $381,144,119 and in May 1920 $397,132,335, as against the $312,635,831 for May 1923.

Financing by corporations, even on the present diminished scale, continues to overshadow that of any other group, and out of the $312,635,831 new issues altogether brought out in May 1923, $201,707,125 comprised offerings by corporations. Detailed analysis of the corporate flotations brings out some distinctive features in corporate financing during the month under review. For instance, we find that financing in behalf of public utilities during May totaled $78,384,950, as against $76,395,175 for industrial undertakings and $46,927,000 for railroads. This is the first month of the current year in which the volume of public utility issues has exceeded that of industrials. Compared with April, the public utility total shows an increase of slightly more than two millions over the total of $76,135,000 for that month. Industrial issues, on the other hand, show a big decline from the total of $173,123,466 for April (the aggregate for May being only $76,395,175), while railroad offerings show an increase of 9½ millions, when compared with last month's total of $37,361,000. The total of all corporate issues, as already stated, was $201,707,125, and of this almost 70%, or $140,541,500, represented long term bonds and notes, with short term issues and stocks each totaling a little over $30,000,000, the exact figures being $30,584,000 for short term, as compared with $20,996,000 the month previous, and $30,581,625 for stocks, as against the exceptionally large total of $117,802,466 for April. The portion of corporate flotations used for refunding purposes in May aggregated $35,127,500 and analysis reveals that $17,550,000 of this was to refund existing long term issues with new long term issues, $14,577,500 existing short term issues with new long term issues, $750,000 existing preferred stock with a new long term issue, $150,000 existing long term issue with a new short term issue and $2,100,000 existing short term issues with new short term issues.

The largest individual corporate offering occurred in the railroad group and consisted of $13,500,000 Equipment Trust 5½s, 1924-38, of the Chicago Milwaukee & St. Paul Ry. sold to yield 5.75%. Other railroad issues of prominence comprised: $7,860,000 Equipment Trust 6s, 1923-38, of Erie RR., sold to yield from 5.50% to 6.05%, and $7,000,000 Chicago Rock Island & Pacific Ry. 3-year 5½% notes, due July 1 1926, which were offered at 99, yielding 5.87%. Public utility flotations were featured by the following: $10,258,950 Philadelphia Electric Co. common stock, offered to stockholders at par, $25; $10,000,000 Illinois Power & Light Corp. 7% debentures, due 1953, offered at par; $10,000,000 Empire Gas & Fuel Co. (Del.) 3-yr. 7% 1st & ref. bonds, 1926, offered at 99½, yielding 7.20%, and $6,600,000 Counties Gas & Electric Co. 1st & ref. mtge. 6s, 1953, offered at 98, yielding 6.15%. Industrial issues were generally rather small in size, the following being the only large offerings of the month: $10,000,000 Associated Simmons Hardware Co. secured 6½s, 1933, offered at 98. yielding 6.75%, and $5,000,000 A. O. Smith Corp. 1st mtge. 6½s, 1933, offered at par.

Farm loan offerings were relatively light, totaling only $12,500,000. Nine separate issues were brought out at prices to yield from 4.55% to 4.75%.

An issue of $4,500,000 30-year 5½% external gold bonds of the Republic of Panama was offered here during May at 97½, to yield about 5.65%. This constitutes the first foreign Government obligation sold in our market since the $25,000,000 Dutch East Indies 5½% loan offered in February.

The following is a complete summary of the new financing —corporate, foreign Government and municipal, and Farm Loan issues—for May and the five months ending with May, of the current year. We desire to point out that we now further subdivide the figures, showing in the case of the corporate offerings both the long term and the short term issues for the bonds, and separating the common from the preferred shares for the stocks.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1923.	$	$	$
MAY—			
Corporate—Long-term bonds and notes	107,664,000	32,877,500	140,541,500
Short term	28,484,000	2,100,000	30,584,000
Preferred stocks	13,717,800	150,000	13,867,800
Common stocks	16,713,825	--------	16,713,825
Foreign	--------	--------	--------
Total	166,579,625	35,127,500	201,707,125
Foreign Government	4,500,000	--------	4,500,000
Farm Loan issues	12,500,000	--------	12,500,000
War Finance Corporation	--------	--------	--------
Municipal issues by U. S. municipalities	91,921,818	871,888	92,793,706
By Can. Govt. & municipalities in U.S.	1,000,000	--------	1,000,000
By United States Possessions	135,000	--------	135,000
Grand total	276,636,443	35,999,388	312,635,831
5 MONTHS ENDED MAY 31—			
Corporate—Long-term bonds and notes	863,952,386	241,559,214	1,105,511,600
Short term	90,228,200	18,466,800	108,695,000
Preferred stocks	177,567,047	67,384,839	244,951,886
Common stocks	179,550,163	3,266,760	182,816,923
Foreign	19,900,000	--------	19,900,000
Total	1,331,197,796	330,677,613	1,661,875,409
Foreign Government	73,500,000	6,000,000	79,500,000
Farm Loan issues	176,718,000	55,032,000	231,750,000
War Finance Corporation	--------	--------	--------
Municipal issues by U. S. municipalities	408,098,229	6,808,748	414,906,977
By Can. Govt. & municipalities in U.S.	22,153,000	14,100,000	36,253,000
By United States Possessions	381,000	--------	381,000
Grand total	2,012,048,025	412,618,361	2,424,666,386

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS.

MONTH OF MAY.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	107,664,000	32,877,500	140,541,500	220,750,249	36,024,101	256,774,350	163,238,500	17,707,500	180,946,000	101,302,000	10,706,000	112,008,000	64,125,000	2,126,000	66,251,000
Short term	28,484,000	2,100,000	30,584,000	2,500,000	--------	2,500,000	5,100,000	600,000	5,700,000	38,389,000	6,750,000	45,139,000	10,721,000	7,500,000	18,221,000
Preferred stocks	13,717,800	150,000	13,867,800	63,532,500	25,000,000	88,532,500	2,732,600	--------	2,732,600	124,120,200	156,000	124,276,200	61,598,200	4,136,800	65,735,000
Common stocks	16,713,825	--------	16,713,825	10,000,000	--------	10,000,000	1,323,225	--------	1,323,225	72,628,500	--------	72,628,500	16,315,500	3,993,000	20,308,500
Foreign	--------	--------	--------	5,009,000	--------	5,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	166,579,625	35,127,500	201,707,125	301,782,749	61,024,101	362,806,850	172,394,325	18,307,500	190,701,825	336,439,700	17,612,000	354,051,700	152,759,700	17,755,800	170,515,500
Foreign Government	4,500,000	--------	4,500,000	8,880,000	--------	8,880,000	75,000,000	50,000,000	125,000,000	--------	--------	--------	10,000,000	--------	10,000,000
Farm Loan issues	12,500,000	--------	12,500,000	95,100,000	42,000,000	137,100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	91,921,818	871,888	92,793,706	106,251,885	626,987	106,878,872	63,179,294	263,000	63,442,294	36,308,232	972,403	37,280,635	45,609,625	710,000	46,319,625
Canadian	1,000,000	--------	1,000,000	5,234,000	1,000,000	6,234,000	2,000,000	--------	2,000,000	5,800,000	--------	5,800,000	4,500,000	--------	4,500,000
U. S. Possessions	135,000	--------	135,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	276,636,443	35,999,388	312,635,831	517,248,634	104,651,088	621,899,722	312,573,619	68,570,500	381,144,119	378,547,932	18,584,403	397,132,335	212,869,325	18,465,800	231,335,125

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS.

MONTH OF MAY.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	36,157,000	2,170,000	38,327,000	19,543,050	--------	19,543,050	12,196,000	--------	12,196,000	64,333,000	9,000,000	73,333,000	16,305,000	2,126,000	18,431,000
Public utilities	36,053,000	16,823,000	52,876,000	126,887,639	15,746,161	142,633,800	29,170,000	11,780,000	40,950,000	16,160,000	840,000	17,000,000	5,250,000	--------	5,250,000
Iron, steel, coal, copper, &c	6,200,000	--------	6,200,000	13,350,000	--------	13,350,000	2,213,000	1,787,000	4,000,000	2,660,000	--------	2,660,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	700,000	--------	700,000	565,000	--------	565,000	1,800,000	--------	1,800,000
Motors and accessories	2,572,000	2,428,000	5,000,000	750,000	2,500,000	3,250,000	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	8,407,000	8,256,500	16,663,500	19,318,360	16,256,640	35,575,000	12,259,500	640,500	12,900,000	3,550,000	--------	3,550,000	9,020,000	--------	9,020,000
Oil	--------	--------	--------	2,000,000	--------	2,000,000	20,000,000	2,500,000	22,500,000	--------	--------	--------	18,000,000	--------	18,000,000
Land, buildings, &c	13,125,000	--------	13,125,000	17,552,500	--------	17,552,500	1,050,000	--------	1,050,000	11,067,000	33,000	11,100,000	12,400,000	--------	12,400,000
Rubber	--------	--------	--------	--------	--------	--------	37,500,000	--------	37,500,000	--------	--------	--------	--------	--------	--------
Shipping	350,000	--------	350,000	9,500,000	--------	9,500,000	--------	1,000,000	1,000,000	400,000	--------	400,000	--------	--------	--------
Miscellaneous	4,800,000	3,200,000	8,000,000	16,848,700	1,521,300	18,370,000	45,650,000	--------	45,650,000	2,567,000	833,000	3,400,000	1,350,000	--------	1,350,000
Total	107,664,000	32,877,500	140,541,500	225,750,249	36,024,101	261,774,350	163,238,500	17,707,500	180,946,000	101,302,000	10,706,000	112,008,000	64,125,000	2,126,000	66,251,000
Short Term Bonds & Notes—															
Railroads	8,600,000	--------	8,600,000	400,000	--------	400,000	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------
Public utilities	12,350,000	300,000	12,650,000	1,500,000	--------	1,500,000	750,000	600,000	1,350,000	13,850,000	5,500,000	19,350,000	4,294,000	7,500,000	11,794,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	150,000	--------	150,000
Equipment manufacturers	830,000	--------	830,000	--------	--------	--------	225,000	--------	225,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	3,000,000	1,800,000	4,800,000	300,000	--------	300,000	3,250,000	--------	3,250,000	12,014,000	--------	12,014,000	--------	--------	--------
Oil	1,204,000	--------	1,204,000	--------	--------	--------	500,000	--------	500,000	9,075,000	1,250,000	10,325,000	1,150,000	--------	1,150,000
Land, buildings, &c	--------	--------	--------	300,000	--------	300,000	--------	--------	--------	--------	--------	--------	200,000	--------	200,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	125,000	--------	125,000	850,000	--------	850,000	680,000	--------	680,000
Miscellaneous	2,500,000	--------	2,500,000	--------	--------	--------	250,000	--------	250,000	100,000	--------	100,000	4,247,000	--------	4,247,000
Total	28,484,000	2,100,000	30,584,000	2,500,000	--------	2,500,000	5,100,000	600,000	5,700,000	38,389,000	6,750,000	45,139,000	10,721,000	7,500,000	18,221,000
Stocks—															
Railroads	--------	--------	--------	10,929,600	--------	10,929,600	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	12,708,950	150,000	12,858,950	10,500,000	25,000,000	35,500,000	--------	--------	--------	9,247,900	--------	9,247,900	1,035,000	--------	1,035,000
Iron, steel, coal, copper, &c	300,000	--------	300,000	3,500,000	--------	3,500,000	1,323,225	--------	1,323,225	12,350,000	--------	12,350,000	7,700,000	--------	7,700,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	1,200,000	--------	1,200,000	--------	--------	--------	9,077,700	--------	9,077,700	27,000,000	--------	27,000,000
Other industrial & manufacturing	11,672,675	--------	11,672,675	3,150,000	--------	3,150,000	1,932,600	--------	1,932,600	50,442,800	156,000	50,598,800	24,813,200	4,136,800	28,950,000
Oil	--------	--------	--------	24,752,900	--------	24,752,900	--------	--------	--------	107,980,300	--------	107,980,300	13,557,000	3,993,000	17,550,000
Land, buildings, &c	2,500,000	--------	2,500,000	1,500,000	--------	1,500,000	--------	--------	--------	200,000	--------	200,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,250,000	--------	1,250,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,125,000	--------	3,125,000	--------	--------	--------
Miscellaneous	3,250,000	--------	3,250,000	18,000,000	--------	18,000,000	800,000	--------	800,000	3,075,000	--------	3,075,000	3,808,500	--------	3,808,500
Total	30,431,625	150,000	30,581,625	73,532,500	25,000,000	98,532,500	4,055,825	--------	4,055,825	196,748,700	156,000	196,904,700	77,913,700	8,129,800	86,043,500
Total—															
Railroads	44,757,000	2,170,000	46,927,000	30,872,650	--------	30,872,650	12,196,000	--------	12,196,000	66,833,000	9,000,000	75,833,000	16,305,000	2,126,000	18,431,000
Public utilities	61,111,950	17,273,000	78,384,950	138,887,639	40,746,161	179,633,800	29,920,000	12,380,000	42,300,000	39,257,900	6,340,000	45,597,900	10,579,000	7,500,000	18,079,000
Iron, steel, coal, copper, &c	6,500,000	--------	6,500,000	16,850,000	--------	16,850,000	3,536,225	1,787,000	5,323,225	15,010,000	--------	15,010,000	7,850,000	--------	7,850,000
Equipment manufacturers	830,000	--------	830,000	--------	--------	--------	925,000	--------	925,000	565,000	--------	565,000	1,800,000	--------	1,800,000
Motors and accessories	2,572,000	2,428,000	5,000,000	1,950,000	2,500,000	4,450,000	2,500,000	--------	2,500,000	9,077,700	--------	9,077,700	27,000,000	--------	27,000,000
Other industrial & manufacturing	23,079,675	10,056,500	33,136,175	22,768,360	16,256,640	39,025,000	17,442,100	640,500	18,082,600	66,006,800	156,000	66,162,800	33,833,200	4,136,800	37,970,000
Oil	1,204,000	--------	1,204,000	26,752,900	--------	26,752,900	20,500,000	2,500,000	23,000,000	117,055,300	1,250,000	118,305,300	32,707,000	3,993,000	36,700,000
Land, buildings, &c	15,625,000	--------	15,625,000	19,352,500	--------	19,352,500	1,050,000	--------	1,050,000	11,267,000	33,000	11,300,000	12,600,000	--------	12,600,000
Rubber	--------	--------	--------	--------	--------	--------	37,500,000	--------	37,500,000	1,250,000	--------	1,250,000	--------	--------	--------
Shipping	350,000	--------	350,000	9,500,000	--------	9,500,000	125,000	1,000,000	1,125,000	4,375,000	--------	4,375,000	680,000	--------	680,000
Miscellaneous	10,550,000	3,200,000	13,750,000	34,848,700	1,521,300	36,370,000	46,700,000	--------	46,700,000	5,742,000	833,000	6,575,000	9,405,500	--------	9,405,500
Total corporate securities	166,579,625	35,127,500	201,707,125	301,782,749	61,024,101	362,806,850	172,394,325	18,307,500	190,701,825	336,439,700	17,612,000	354,051,700	152,759,700	17,755,800	170,515,500

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

FIVE MONTHS ENDED MAY 31.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Long term bonds and notes	863,952,386	241,559,214	1,105,511,600	760,844,395	263,943,755	1,024,788,150	612,394,520	356,896,480	969,291,000	413,770,245	42,007,755	455,778,000	278,711,800	36,254,000	314,965,800
Short term	90,228,200	18,466,800	108,695,000	95,337,000	11,950,000	107,287,000	111,792,166	14,600,000	126,392,166	328,726,752	80,617,248	409,344,000	112,839,600	132,775,600	245,615,200
Preferred stocks	177,567,047	67,384,839	244,951,886	118,779,500	25,400,000	144,179,500	33,076,900	775,600	33,852,500	365,153,817	20,867,933	386,021,750	120,099,200	4,996,800	125,096,000
Common stocks	179,550,163	3,266,760	182,816,923	74,879,487	8,255,625	83,135,112	88,413,315	--------	88,413,315	307,440,182	9,066,500	316,506,682	108,944,863	3,993,000	112,937,863
Foreign	19,900,000	--------	19,900,000	69,585,000	1,250,000	70,835,000	15,150,000	--------	15,150,000	21,760,000	--------	21,760,000	--------	--------	--------
Total	1,331,197,796	330,677,613	1,661,875,409	1,119,425,382	310,799,380	1,430,224,762	860,826,901	372,272,080	1,233,098,981	1,436,850,996	152,559,436	1,589,410,432	620,595,463	178,019,400	798,614,863
Foreign Government	73,500,000	6,000,000	79,500,000	241,280,000	10,000,000	251,280,000	154,000,000	50,000,000	204,000,000	50,000,000	--------	50,000,000	10,000,000	28,179,000	38,179,000
Farm Loan issues	176,718,000	55,032,000	231,750,000	204,740,000	42,000,000	246,740,000	40,000,000	--------	40,000,000	--------	--------	--------	3,500,000	--------	3,500,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	200,000,000	--------	200,000,000
Municipal	408,098,229	6,808,748	414,906,977	530,985,020	5,131,845	536,116,865	351,636,833	4,366,595	356,003,428	273,935,029	3,613,483	277,548,512	197,997,518	7,274,860	205,272,378
Canadian	22,153,000	14,100,000	36,253,000	62,406,650	103,250,000	165,656,650	16,222,000	--------	16,222,000	18,505,000	7,498,000	26,003,000	10,505,300	--------	10,505,300
U. S. Possessions	381,000	--------	381,000	5,250,000	--------	5,250,000	3,250,000	--------	3,250,000	--------	--------	--------	10,000,000	--------	10,000,000
Grand total	2,012,048,025	412,618,361	2,424,666,386	2,164,087,052	471,181,225	2,635,268,277	1,425,935,734	426,638,675	1,852,574,409	1,779,291,025	163,670,919	1,942,961,944	1,052,598,281	213,473,260	1,266,071,541

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

FIVE MONTHS ENDED MAY 31.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds & Notes—															
Railroads	212,874,500	26,073,000	238,947,500	304,633,680	73,771,270	378,404,950	83,845,420	283,531,580	367,377,000	188,298,000	9,000,000	197,298,000	71,635,000	8,196,000	79,831,000
Public utilities	242,617,300	109,443,300	352,060,600	222,368,039	79,583,161	301,951,200	135,103,500	27,228,500	162,332,000	48,075,500	1,999,000	50,074,500	79,172,000	25,750,000	104,922,000
Iron, steel, coal, copper, &c	181,418,139	46,806,861	228,225,000	64,150,000	1,750,000	65,900,000	12,940,000	8,287,000	21,227,000	26,916,000	12,394,000	39,310,000	27,983,000	627,000	28,610,000
Equipment manufacturers	7,300,000	--------	7,300,000	--------	--------	--------	6,195,000	--------	6,195,000	4,110,000	--------	4,110,000	2,050,000	--------	2,050,000
Motors and accessories	11,962,000	4,288,000	16,250,000	4,000,000	2,500,000	6,500,000	14,200,000	--------	14,200,000	2,075,000	--------	2,075,000	3,481,000	919,000	4,400,000
Other industrial & manufacturing	86,521,447	19,357,053	105,878,500	76,395,241	34,604,759	111,000,000	99,073,600	8,126,400	107,200,000	43,366,245	17,253,755	60,620,000	26,983,000	762,000	27,745,000
Oil	1,500,000	--------	1,500,000	42,429,300	68,220,700	110,650,000	125,850,000	28,000,000	153,850,000	1,120,000	--------	1,120,000	32,500,000	--------	32,500,000
Land, buildings, &c	65,005,000	--------	65,005,000	41,202,500	195,000	41,397,500	10,650,000	650,000	11,300,000	57,221,500	33,000	57,254,500	22,155,000	--------	22,155,000
Rubber	1,335,000	665,000	2,000,000	--------	--------	--------	67,500,000	--------	67,500,000	100,000	--------	100,000	--------	--------	--------
Shipping	925,000	--------	925,000	17,360,000	--------	17,360,000	1,835,000	1,000,000	2,835,000	7,026,000	--------	7,026,000	2,000,000	--------	2,000,000
Miscellaneous	72,394,000	34,926,000	107,320,000	57,890,635	4,568,865	62,459,500	65,477,000	73,000	65,550,000	35,462,000	1,328,000	36,790,000	10,752,800	--------	10,752,800
Total	883,852,386	241,559,214	1,125,411,600	830,429,395	265,193,755	1,095,623,150	622,669,520	356,896,480	979,566,000	413,770,245	42,007,755	455,778,000	278,711,800	36,254,000	314,965,800
Short Term Bonds & Notes—															
Railroads	8,600,000	--------	8,600,000	32,351,800	--------	32,351,800	--------	--------	--------	18,500,000	1,500,000	20,000,000	7,100,000	34,750,000	41,850,000
Public utilities	18,002,200	7,212,800	25,215,000	10,006,000	11,950,000	21,956,000	11,155,000	14,200,000	25,355,000	89,500,752	73,617,248	163,118,000	34,792,600	77,525,600	112,318,200
Iron, steel, coal, copper, &c	1,000,000	--------	1,000,000	404,200	--------	404,200	40,000,000	--------	40,000,000	6,210,000	--------	6,210,000	14,750,000	4,000,000	18,750,000
Equipment manufacturers	830,000	--------	830,000	--------	--------	--------	225,000	--------	225,000	3,426,000	--------	3,426,000	525,000	--------	525,000
Motors and accessories	15,046,000	9,454,000	24,500,000	16,700,000	--------	16,700,000	3,200,000	--------	3,200,000	7,050,000	--------	7,050,000	2,050,000	--------	2,050,000
Other industrial & manufacturing	3,000,000	1,800,000	4,800,000	500,000	--------	500,000	3,750,000	--------	3,750,000	55,759,000	3,000,000	58,759,000	15,680,000	16,500,000	32,180,000
Oil	39,700,000	--------	39,700,000	30,000,000	--------	30,000,000	41,200,000	--------	41,200,000	118,941,000	1,250,000	120,191,000	3,450,000	--------	3,450,000
Land, buildings, &c	--------	--------	--------	1,750,000	--------	1,750,000	3,645,000	--------	3,645,000	2,405,000	1,250,000	3,655,000	450,000	--------	450,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000	1,000,000	--------	1,000,000
Shipping	1,000,000	--------	1,000,000	125,000	--------	125,000	275,000	--------	275,000	4,785,000	--------	4,785,000	905,000	--------	905,000
Miscellaneous	3,050,000	--------	3,050,000	3,500,000	--------	3,500,000	9,842,166	400,000	10,242,166	7,750,000	--------	7,750,000	32,137,000	--------	32,137,000
Total	90,228,200	18,466,800	108,695,000	95,337,000	11,950,000	107,287,000	113,292,166	14,600,000	127,892,166	344,726,752	80,617,248	425,344,000	112,839,600	132,775,600	245,615,200
Stocks—															
Railroads	300,000	--------	300,000	10,929,600	--------	10,929,600	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	103,153,036	11,076,000	114,229,036	53,890,150	25,675,625	79,565,775	10,667,490	--------	10,667,490	23,495,840	350,000	23,845,840	12,695,000	--------	12,695,000
Iron, steel, coal, copper, &c	24,029,710	4,896,760	28,926,470	21,406,250	--------	21,406,250	4,448,225	--------	4,448,225	41,575,880	--------	41,575,880	10,700,000	--------	10,700,000
Equipment manufacturers	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	23,355,325	1,335,000	24,690,325	10,700,000	--------	10,700,000	2,582,000	--------	2,582,000	52,982,475	13,570,650	66,553,125	64,900,000	--------	64,900,000
Other industrial & manufacturing	104,531,058	16,834,140	121,365,207	24,885,577	--------	24,885,577	20,570,000	525,600	21,095,600	274,856,546	12,528,283	287,384,829	73,639,450	4,136,800	77,776,250
Oil	44,638,573	984,690	45,623,263	38,152,410	7,980,000	46,132,410	77,700,000	--------	77,700,000	203,313,265	--------	203,313,265	54,016,113	4,513,000	58,529,113
Land, buildings, &c	2,590,000	--------	2,590,000	4,535,000	--------	4,535,000	1,510,000	--------	1,510,000	10,766,047	--------	10,766,047	1,500,000	--------	1,500,000
Rubber	350,000	--------	350,000	4,175,000	--------	4,175,000	--------	--------	--------	18,525,000	75,000	18,600,000	2,090,000	210,000	2,300,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,103,500	--------	12,103,500	--------	--------	--------
Miscellaneous	54,169,508	35,525,000	89,694,508	22,485,000	--------	22,485,000	7,387,500	250,000	7,637,500	40,735,446	3,410,500	44,145,946	9,503,500	130,000	9,633,500
Total	357,117,210	70,651,590	427,768,809	193,658,987	33,655,625	227,314,612	124,865,215	775,600	125,640,815	678,353,999	29,934,433	708,288,432	229,044,063	8,989,800	238,033,863
Total—															
Railroads	221,774,500	26,073,000	247,847,500	347,915,080	73,771,270	421,686,350	83,845,420	283,531,580	367,377,000	206,798,000	10,500,000	217,298,000	78,735,000	42,946,000	121,681,000
Public utilities	363,772,536	127,732,100	491,504,636	286,264,189	117,208,786	403,472,975	156,925,990	41,428,500	198,354 490	161,072,092	75,966,248	237,038,340	126,659,600	103,275,600	229,935,200
Iron, steel, coal, copper, &c	206,447,849	51,703,621	258,151,470	85,960,450	1,750,000	87,710,450	57,388,225	8,287,000	65,675,225	74,701,880	12,394,000	87,095,880	53,433,000	4,627,000	58,060,000
Equipment manufacturers	8,130,000	--------	8,130,000	2,500,000	--------	2,500,000	6,420,000	--------	6,420,000	7,536,000	--------	7,536,000	2,575,000	--------	2,575,000
Motors and accessories	50,363,325	15,077,000	65,440,325	31,400,000	2,500,000	33,900,000	19,982,000	--------	19,982,000	62,107,475	13,570,650	75,678,125	70,431,000	919,000	71,350,000
Other industrial & manufacturing	194,052,505	37,991,202	232,043,707	101,780,818	34,604,759	136,385,577	123,393,600	8,652,000	132,045,600	373,981,791	32,782,038	406,763,829	116,302,450	21,398,800	137,701,250
Oil	85,838,573	984,690	86,823,263	110,581,710	76,200,700	186,782,410	244,750,000	28,000,000	272,750,000	323,374,265	1,250,000	324,624,265	89,966,113	4,513,000	94,479,113
Land, buildings, &c	67,595,000	--------	67,595,000	47,487,500	195,000	47,682,500	15,805,000	650,000	16,455,000	70,392,547	1,283,000	71,675,547	24,105,000	--------	24,105,000
Rubber	1,685,000	665,000	2,350,000	4,175,000	--------	4,175,000	67,500,000	--------	67,500,000	49,025,000	75,000	49,100,000	3,090,000	210,000	3,300,000
Shipping	1,925,000	--------	1,925,000	17,485,000	--------	17,485,000	2,110,000	1,000,000	3,110,000	23,914,500	--------	23,914,500	2,905,000	--------	2,905,000
Miscellaneous	129,613,508	70,451,000	200,064,508	83,875,635	4,568,865	88,444,500	82,706,666	723,000	83,429,666	83,947,446	4,738,500	88,685,946	52,393,300	130,000	52,523,300
Total corporate securities	1,331,197,796	330,677,613	1,661,875,409	1,119,425,382	310,799,380	1,430,224,762	860,826,901	372,272,080	1,233,098,981	1,436,850,996	152,559,436	1,589,410,432	620,595,463	178,019,400	798,614,863

LONG TERM BONDS AND NOTES.

(Issues Maturing Later Than Five Years.)

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
2,170,000	Refunding	100	5.00	**Boston & Providence RR.** 15-Year Debenture 5s, 1938. Placed with Provident Institute for Savings, Boston.
500,000	Additional equipment	Placed privately.		**Carolina Clinchfield & Ohio Ry.** Equip. Trust 5½s "A," 1923-33. Sold through Blair & Co., Inc., New York, to Metropolitan Life Insurance Co.
2,910,000	New equipment	97½	5.40	**Central of Georgia Ry.** Equipment Trust 5s "O," 1924-38. Offered by Kuhn, Loeb & Co.
13,500,000	New equipment	----	5.75	**Chicago Milwaukee & St. Paul Ry. Co.** Equip. Trust 5½s "C," 1924-38. Offered by National City Co. and Kuhn, Loeb & Co.
7,860,000	New equipment	----	5.50-6.05	**Erie RR.** Equip. Trust 6s "JJ," 1923-38. Offered by Drexel & Co., Philadelphia.
5,687,000	New equipment	Placed privately.		**Union Pacific RR.** Equip. Trust 4½s "C," 1928-38. Placed privately by Kuhn, Loeb & Co.
5,700,000	New equipment	----	5.25-5.55	**The Virginia Ry.** Equip. Trust 5s "D," 1924-38. Offered by National City Co., Lee, Higginson & Co., and Kissel, Kinnicutt & Co.
38,327,000				
	Public Utilities.			
300,000	Corporate requirements	91½	6.80	**American Public Service Co.** 1st Lien 6s, 1942. Offered by Halsey, Stuart & Co. and A. B. Leach & Co.
2,500,000	Acq. Little Rock Ry. & Elec. Co.	94½	6.45	**Arkansas Central Power Co.** 1st Lien & Ref. Mtge. 6s, 1948. Offered by Harris, Forbes & Co., Bonbright & Co. and Tucker, Anthony & Co.
3,000,000	Refunding; extens., add'ns, &c.	98	6.25	**Boston Elevated Ry.** 10-Year 6s, 1933. Offered by R. L. Day & Co., Estabrook & Co., Harris, Forbes & Co. and Merrill, Oldham & Co.
6,600,000	New generating station	98	6.15	**The Counties Gas & Electric Co.** 1st & Ref. Mtge. 6s, 1953. Offered by Drexel & Co., Phila.
1,000,000	Acq. securities of subsid. cos.	94	5.40	**Electrical Securities Corp.** Coll. Trust 5s, 17th Series, 1953. Offered by Jackson & Curtis, Parkinson & Burr and Bankers Trust Co.
320,000	Construction	97½	6.25	**Great Lakes Power Co.** 1st Mtge. 6s "A," 1943. Offered by Merrill, Lynch & Co. and Hughes, Gordon & Co., Detroit.
10,000,000	Refunding	100	7.00	**Illinois Power & Light Corp.** Debenture 7s, 1953. Offered by E. H. Rollins & Sons, Spencer Trask & Sons, Marshall Field, Glore, Ward & Co., Blyth, Witter & Co., Bodell & Co., Hambleton & Co. and Central Trust Co. of Illinois, Chicago.
3,500,000	Acquire constituent companies	97	6.75	**Jersey Central Power & Light Corp.** 1st Lien 6½s "A," 1948. Offered by A. B. Leach & Co. and A. C. Allyn & Co., Inc.
400,000	Refunding	100	6.50	**Joliet RR. (now Chicago & Joliet Electric Ry.)** 1st (closed) Mtge. 6½s, 1933. Offered by Woodruff Securities Co., Joliet, Ill.
3,500,000	Additions, extensions, &c.	95½	6.35	**Kansas Gas & Electric Co.** 1st Mtge. 6s "A," 1952. Offered by Dillon, Read & Co.
3,250,000	New generating station	96	6.30	**Metropolitan Power Co. (Pa.)** 1st Mtge. 6s "A," 1953. Offered by West & Co., Parsley Bros. & Co., Blodget & Co. and Edw. B. Smith & Co.
1,006,000	Refunding; other corp. purposes	97½	6.25	**Paducah (Ky.) Electric Co.** 1st Mtge. 6s "A," 1938. Offered by Powell, Garard & Co. and Standard Trust & Savings Bank, Chicago.
2,500,000	Acquire common stock of Erie Lighting Co.; working capital	97	6.80	**Penn Public Service Corp.** Convertible Debenture 6½s, 1938. Offered by Harris, Forbes & Co. and E. H. Rollins & Sons.
4,000,000	Refunding; new construction	101½	5.87	**Potomac Electric Power Co. (Washington, D. C.)** Gen. & Ref. Mtge. 6s "B," 1953. Offered by National City Co. and Harris, Forbes & Co.
1,000,000	New plant; extensions	94½	6.50	**Power Corp. of New York** 1st Mtge. 3s "B," 1942. Offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc.
2,500,000	Extensions and additions	94½	6.45	**Tennessee Electric Power Co.** 1st & Ref. Mtge. 6s "A," 1947. Offered by National City Co., Bonbright & Co., Halsey, Stuart & Co., Hemphill, Noyes & Co. and Marshall Field, Glore, Ward & Co.
3,500,000	General corporate purposes	99	6.10	**Utah Power & Light Co.** 1st Lien & Gen. 6s, 1944. Offered by Harris, Forbes & Co. and Coffin & Burr.
4,000,000	Refunding; add'ns & extensions	100	6.00	**Washington (D. C.) Gas Light Co.** 10-Year Mtge. 6s, 1933. Offered by Harris, Forbes & Co. and National City Co.
52,876,000				
	Iron, Steel, Coal, Copper, &c.			
1,000,000	Finance equipment leases	----	5.50-6.25	**Emmons Equipment Co.** Equip. Trust 6s, 1924-33. Offered by Bioren & Co. and Janney & Co., Philadelphia.
500,000	Working capital	97½	6.75	**Michigan Steel Co. (Detroit)** 1st Mtge. 6½s, 1938. Offered by Union Trust Co., Detroit; Glover & MacGregor, Pittsburgh, and Fenton, Davis & Boyle, Chicago.
2,500,000	Reduce current debt; wkg. capital	98½	7.15	**Midland Steel Products Co.** 1st Mtge. Convertible 7s, 1938. Offered by Paine, Webber & Co., Hornblower & Weeks and Bond & Goodwin, Inc.
1,200,000	Working capital	100	6.50	**The Gurney Foundry Co., Ltd.,** 1st Mtge. 6½s, 1925-38. Offered by S. W. Straus, & Co., Inc.
1,000,000	Capital expenditures	100	6.00	**Mesaba—Cliffs Iron Mining Co.** Serial 6s, 1926-30. Offered by Union Trust Co., Cleveland.
6,200,000				
	Motors and Accessories.—			
5,000,000	Refunding, extensions, &c.	100	6.50	**A. O. Smith Corp.** 1st Mtge. 6½s, 1933. Offered by Dillon, Read & Co. and White, Weld & Co.
	Other Industrial & Mfg.—			
1,500,000	Acquisitions, additions, &c.	100	7.00	**Advance Bag & Paper Co., Inc.,** 1st Mtge. Convertible 7s, 1943. Offered by Schibener, Boenning & Co., Philadelphia.
10,000,000	Refunding; reduce current debt	98	6.75	**Associated Simmons Hardware Co.** Secured 6½s, 1933. Offered by Kidder, Peabody & Co., Continental & Commercial Trust & Savings Bank, and Halsey, Stuart & Co.
563,500	Fund bank loans	Placed privately.		**Billings & Spencer (Hartford, Conn.)** 1st Mtge. 7s, 1933. Placed privately by Putnam & Co., Hartford.
450,000	Refunding; additions	100	6.50	**Brunswick Kroeschell Co. of N. J.** 1st Mtge. 6½s, 1925-33. Offered by Lackner, Butz & Co., Chicago.
700,000	Acquisitions; wkg. capital, &c.	100	6.50	**Livingston Baking Co. (Chicago)** 1st Mtge. 6½s, 1943. Offered by A. C. Allyn & Co., Chica
1,000,000	Refunding; expansion	100	7.00	**Maverick Mills** 1st Mtge. 7s, 1943. Offered by Pearsons-Taft Co., Chicago.
750,000	Retire current debt; additions	99-100	---	**National Lock Co. (Rockford, Ill.)** 1st Mtge. 6s, 1924-33. Offered by Hitchcock, Bard & Co., Chicago.
850,000	Corporate purposes	100	7.00	**Standard Bleachery Co. (Carlton Hill, N. J.)** 1st Mtge. 7s, 1943. Offered by American Trust Co., New York, and Green, Ellis & Anderson, New York.
350,000	Capital expenditures	100	7.00	**United States Window Glass Co. (Morgantown, W. Va.)** 1st Mtge. 7s, 1933. Offered by the Geo. W. Stone Co., Cleveland.
500,000	Reduce curr. liab.; working capital	100	7.00	**Zinsser & Co. (Hastings-on-Hudson, N. Y.)** 1st Mtge. 7s, 1923-38. Offered by Stanley & Bissel, Cleveland.
16,663,500				
	Land, Buildings, &c.—			
1,000,000	General corporate purposes	100	6.00	**American Investment & Realty Co. o Calif.** 1st Mtge. 6s, due serially to 1938. Offered by Blyth, Witter & Co.
250,000	Finance construction of building	100	7.00	**The East Sixty-Sixth Euclid Co.** 1st Mtge. Leasehold 7s, 1924-35. Offered by Worthington, Bellows & Co., Cleveland.
450,000	Finance construction of apartment	100	6.00	**The Fensgate (Boston, Mass.)** 1st (Closed) Mtge. 6s, due annually to 1937. Offered by Puritan Mortgage Corp., New York.
700,000	Finance construction of building	100	6.50	**Great Republic Life Bldg. (Los Angeles)** 1st Mtge. 6½s, 1925-40. Offered by S. W. Straus & Co., Inc.
1,125,000	Finance construction of apartment	100	6.50	**Huntington Apartments (San Francisco)** 1st M. 6½s, 1926-43. Offered by S. W. Straus & Co., Inc
2,500,000	Finance construction of apartment	100	6.50	**Jackson Parkview Apartments (Chicago)** 1st Mtge. 6½s, 1926-43. Offered by S. W. Straus & Co., Inc.
250,000	Working capital	100	7.00	**Thad E. Leland, Inc. (Detroit)** 1st Mtge. 7s, 1933. Offered by Fenton, Davis & Boyle, Chicago.
4,000,000	Finance construction of building	100	6.50	**Mercantile Arcade & Office Building (Los Angeles)** 1st Mtge. 6½s, 1925-42. Offered by S. W. Straus & Co., Inc.
1,800,000	Finance purchase of building	100	6.00	**National Republic Building Corp. (Chicago)** 1st Mtge. 6s, 1938. Offered by the First Wisconsin Co., Milwaukee, and National Bank of the Republic, Chicago.
975,000	Finance construction of apartment	100	6.00	**157 E. 72d St. Apt. Bldg. (N. Y. City)** 1st M. 6s, 1924-38. Offered by S. W. Straus & Co., Inc.
75,000	Improvements to properties	100	7.00	**The Sutliff-Carnegie Improvement Co. (Cleveland)** 1st Mtge. Leasehold 7s, 1938. Offered by the Geo. W. Stone Co., Cleveland.
13,125,000				
	Shipping—			
350,000	Additional steamer; extensions	100	7.00	**Crosby Transportation Co.** 1st Mtge. 7s, 1938. Offered by Wm. L. Ross & Co., Chicago.
	Miscellaneous—			
425,000	Development of properties	100	7.00	**Central California Orchard Co., Inc.,** 1st M. 7s, 1929-38. Offered by Stephens & Co., Los Angeles.
1,325,000	Acquisition of constituent cos.	100	7.00	**Dollar Portland Lumber Co.** 1st Mtge. 7s, 1927-40. Offered by Carstens & Earles, Inc., San Fran.
400,000	Wkg. capital; other corp. purposes	100	7.00	**Garden Highway Orchard Co.** 1st Mtge. 7s, 1938. Offered by Bradford, Kimball & Co., San Francisco, and Drake, Riley & Thomas, Los Angeles.
350,000	Additions, improvements, &c.	100	6.50	**La Habra Heights Co. (Los Angeles)** 1st M. 6½s, 1933. Offered by Wm. R. Staats Co., Los Ang.
1,700,000	Refunding	100	6.00	**(A. J.) Matthews & Co., Inc.,** 1st & Ref. Mtge. 6s, "C," 1933. Offered by Liberty Central Trust Co. and Mississippi Valley Trust Co., St. Louis.
650,000	Refunding	100	7.00	**Missouri River Bridge Co.** 1st Mtge. 7s, 1943. Offered by Bartlett & Gordon and Lawrence Mills & Co., Chicago.
250,000	Acquisition of constituent cos.	---	7.00-7.10	**Northern Illinois Supply Co. (Rockford, Ill.)** 1st Mtge. 7s, 1924-33. Offered by Dangler, Lapham & Co., Chicago.
1,800,000	Extensions & improvements	99	6.10	**Salt River Valley Water Users' Ass'n (Roosevelt Dam Project)** Serial 6s, 1938-47. Offered by Banks, Huntley & Co.; M. H. Lewis & Co.; Carstens & Earles, Inc.; Drake, Riley & Thomas; California Co., and Stevens, Page & Sterling.
250,000	Development of properties	100	7.00	**Superior California Orchard & Vineyard Corp.** 1st (Closed) Mtge. 7s, 1927-38. Offered by Bradford, Kimball & Co. and Shingle, Brown & Co., San Francisco.
850,000	Refunding	100	6.50	**Sutter Butte Canal Co. (San Francisco)** 1st Mtge. 6½s, "A," 1943. Offered by Cyrus Peirce & Co. and Bank of Italy, San Francisco.
8,000,000				

SHORT TERM BONDS AND NOTES.

(Issues Maturing Up To and Including Five Years.)

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Railroads—**		%	
7,000,000	Addns. & bett'ts; other corp. purp.	99	5.87	**The Chicago Rock Island & Pacific Ry. Co.** 3-Year Secured 5½s, July 1 1926. Offered by Speyer & Co. and Dillon, Read & Co.
1,600,000	Improvements & extensions	---	5.25	**Portland Terminal Co.** 1-Year 5½s, April 1 1924. Offered by Kidder, Peabody & Co., Boston.
8,600,000				
	Public Utilities—			
300,000	Refunding	101	6.70	**Citizens Gas Co. of Indianapolis** Gen. & Ref. Mtge. 7s, May 1 1927. Offered by Fletcher American Co. and Gavin L. Payne & Co., Indianapolis.
10,000,000	Impts., add'ns, development, &c.	99½	7.20	**Empire Gas & Fuel Co. (of Del.)** 1st & Ref. Conv. 7s, "B," 1926. Offered by Halsey, Stuart & Co. Hallgarten & Co.; Goldman, Sachs & Co.; Lehman Bros.; J. & W. Seligman & Co.; Spencer Trask & Co.; Cassatt & Co.; E. H. Rollins & Sons; Ladenburgh, Thalmann & Co.; Paine, Webber & Co.; A. B. Leach & Co., and Anglo-London-Paris Co.
2,000,000	Retire floating debt; additions	99	6.35	**Pennsylvania-Ohio Power & Light Co.** Secured 6s, June 1 1926. Offered by Lee, Higginson & Co.; Drexel & Co.; National City Co.; Reilly, Brock & Co.; Graham, Parsons & Co.; Bonbright & Co., and Eastman, Dillon & Co.
350,000	General corporate purposes	99¼	6.75	**Wisconsin Power Light & Heat Co.** 3-Year Coll. 6½s, June 1 1926. Offered by Halsey, Stuart & Co.
12,650,000				
	Equipment Manufacturers—			
830,000	Finance equipment leases	---	5.50-6.00	**Pennsylvania Tank Line** Guar. Equip. Trust 6% Ctfs., Series "B-2," 1923-27. Offered by First National Bank, Sharon, Pa.
	Other Industrial & Mfg.—			
1,800,000	Refunding	100	6.00	**Baldwin Co.** 3-Year 6s, June 1 1926. Offered by W. E. Hutton & Co., New York.
3,000,000	Working capital; other corp. purp.	98	6.75	**Rome (N. Y.) Wire Co.** 3-Year 6s, May 1 1926. Offered by Lee, Higginson & Co.
4,800,000				
	Oil—			
1,000,000	Acquisition steel tankers	100	6.50	**Beacon Oil Co. (Boston, Mass.)** Purch. Money 6½s, serially to 1928. Offered by Kidder, Peabody & Co.
204,000	New equipment	---	5.50-6.00	**Phillips Petroleum Co.** Serial 6½% Equip. Trust Ctfs., 1923-26. Offered by Stix & Co., St. Louis.
1,204,000				
	Miscellaneous—			
2,500,000	General corporate purposes	---	6.25	**Sugar Pine Lumber Co.** Serial 6s, 1926-27-28. Offered by Anglo-London-Paris Co., First Securities Co. and Security Trust Co., Los Angeles.

STOCKS.

Par or No. of Shares	*Purpose of Issue.*	a *Amount Involved.*	*Price. Per Share.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Public Utilities—**	$		%	
500,000	Extensions	500,000	92½	7.57	**Arkansas Light & Power Co.** 7% Cum. Pref. Offered by John Nickerson & Co., N. Y.
250,000	Refunding; improvements	250,000	86	6.98	**Coast Counties Gas & Electric Co. (Calif.)** 6% Cum. 1st Pref. Offered by Geary, Meigs & Co., San Francisco.
1,500,000	Extensions, acquisitions, &c.	1,500,000	100	7.00	**The Eastern Connecticut Power Co.** 7% Cum. 1st Pref. Offered by Putnam & Co., Hartford, and Chas. W. Scranton Co., New Haven.
350,000	General corporate purposes	350,000	93	7.53	**Eastern Wisconsin Electric Co.** 7% Cum. Pref. Offered by Paine, Webber & Co., N.Y.
10,258,950	New construction	10,258,950	25(par)	---	**Philadelphia Electric Co.** Common. Offered by company to stockholders.
		12,858,950			
	Iron, Steel, Coal, Copper, &c.				
300,000	Working capital	300,000	100	7.00	**Maynard Coal Co. (Columbus, O.)** 7% Cum. Pref. Offered by W. W. Cary & Co., Columbus, O.
	Other Industrial & Mfg.—				
625,000	Acq. of Calorizing Co. of Pittsburg	625,000	25 (par)	8.00	**The Calorizing Co. (Del.)** 8% Cum. Conv. Partic. Pref. stock. Offered by Moore, Leonard & Lynch and F. S. Smithers & Co.
400,000	Acq. Calif. corp. of same name	400,000	100	7.50	**Celite Co.** 7½% Cum. 1st Pref. "A". Offered by Pacific Bond & Share Co., Los Angeles.
1,000,000	New plant	1,000,000	100	8.00	**Commercial Solvents Corp.** 8% Cum. 1st Pref. Offered by company to holders of Class "A" and "B" stock.
*19,665 shs.	Retire current debt	1,474,875	75	---	**Computing-Tabulating-Recording Co.** Capital stock. Offered by company to stockholders; underwritten.
1,000,000	Additional capital	1,000,000	100	7.00	**Dunean Mills (Greenville, S. C.)** 7% Cum. Pref. Offered by Charleston (S. C.) Security Co., J. W. Norwood, Greenville, S. C.; American Trust Co., Charlotte, N. C.; Citizens & Southern Co., Savannah, Ga., and Wheat, Williams & Co., Inc., Richmond, Va.
350,000	Additional working capital	350,000	100	7.00	**Eaton, Crane & Pike Co.** 7% Cum. Pref. "A". Offered by F. S. Moseley & Co., Boston, and Tifft Bros., Springfield, Mass.
*40,000 shs.	Acquisition predecessor company	1,140,000	28½	---	**Globe Automatic Sprinkler Co. of the United States** Cum. Partic. Class "A" stock. Offered by Merrill, Lynch & Co.
*90,000 shs.	Acquisition of constituent cos.	3,780,000	42	---	**Munsingwear, Inc.,** Capital stock. Offered by Goldman, Sachs & Co., Lehman Bros. and Lane, Piper & Jaffray, Minneapolis.
900,000	New plant; working capital	900,000	100 (par)	---	**Newmarket Manufacturing Co. (Boston).** Capital stock. Offered by company to stockholders.
*15,000 shs.	Additions, extensions, &c.	300,000	20	---	**Travers Co. (Cincinnati)** Class "A" stock. Offered by Channer & Sawyer, Cincinnati.
702,800	General corporate purposes	702,800	98½	7.11	**Weyenberg Shoe Mfg. Co. (Milwaukee)** 7% Cum. Pref. Offered by Second Ward Securities Co. and Morris F. Fox & Co., Milwaukee.
		11,672,675			
	Land, Buildings, &c.—				
2,500,000 125,000	Finance construction of building	2,500,000	1 sh. Pref. 1 sh. Com.	For $100	**American Furniture Mart Bldg. Corp. (Chicago)** 7% Pref. / Common. Offered by Whiting & Co., Chicago.
	Miscellaneous—				
250,000	Pay current debt; working capital	250,000	100	7.00	**Associated Fruit Co. (Chicago)** 7% Cum. 1st Pref. Offered by Metropolitan Bond Co., Chicago.
3,000,000	Additional capital	3,000,000	99	7.07	**Sherman, Clay & Co. (San Francisco)** 7% Cum. Prior Pref. Offered by Cyrus Peirce & Co. and Crocker National Bank, San Francisco.
		3,250,000			

FARM LOAN ISSUES.

Amount.	*Issue.*	*Price.*	*To Yield About.*	*Offered by*
$			%	
1,000,000	**Greenbrier (Lewisburg, W. Va.) Joint Stock Land Bank 5s, 1933-53**	102½	4.68	L. R. Ballinger Co. and Fifth-Third National Bank of Cincinnati.
5,000,000	**Kansas City (Mo.) Joint Stock Land Bank 5s, 1933-53**	102½	4.70	Blair & Co., Inc., First National Co., Detroit, and Kelley, Drayton & Co.
1,000,000	**New York and Pennsylvania Joint Stock Land Bank 5s, 1933-53**	103¾	4.55	Tucker, Anthony & Co.
750,000	**Pacific Coast Joint Stock Land Bank of San Francisco 5s, 1933-53**	102½	4.65	Harris, Forbes & Co., Wm. R. Compton Co., Halsey, Stuart & Co., Inc., First Securities Co. and Security Savings & Trust Co., Portland.
750,000	**Pacific Coast Joint Stock Land Bank of Portland, Ore., 5s, 1933-53**	102½	4.65	
900,000	**Pacific Coast Joint Stock Land Bank of Los Angeles 5s, 1933-53**	102½	4.65	
600,000	**Pacific Coast Joint Stock Land Bank of Salt Lake City 5s, 1933-53**	102½	4.65	
1,000,000	**Pennsylvania Joint Stock Land Bank (Philadelphia) 5s, 1933-53**	103	4.62	Martin & Co. and Brooke, Stokes & Co., Philadelphia.
1,500,000	**Virginia-Carolina Joint Stock Land Bank 5s, 1933-53**	102	4.75	Tucker, Anthony & Co., Mercantile Trust & Deposit Co., Baltimore; Hambleton & Co., The Trust Co. of Norfolk, Va., and F. E. Nolting & Co.
12,500,000				

FOREIGN GOVERNMENT LOANS.

Amount.	*Issue.*	*Price.*	*To Yield About.*	*Offered by*
$			%	
4,500,000	**Republic of Panama** 30-Year 5½% External Secured Gold Bonds, June 1 1953	97½	5.65	W. A. Harriman & Co. and Guaranty Co. of New York.

* Shares of no par value.
a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 29 1923.

Wholesale business in the United States is for the most part quiet. It feels the effect of high costs of production from high labor costs, a lessened consumption, some slackening of buying, making trade rather quieter than in the usual midsummer lull. There is something like a buyers' strike in progress; it is a silent protest against something too much like war prices over four years and a half after the ending of the war. How excessive labor costs which are eating at the very heart of American trade are to be corrected, remains to be seen, but to some it looks as though employers will take a leaf out of labor's own book and strike. Employers are learning how. Experience is a rough teacher but an effective one. The manufacturer finds that he cannot easily sell his high cost goods. So, if he makes cotton goods he is running his New England mills on a three to four-day week and seizing every chance to close them for longer periods. Some big Massachusetts and Rhode Island plants will close all next week. In this way a piling up of stocks at least is obviated. And though building is active on old contracts there is noticeably less disposition to contract for building ahead. The contractor never knows when the workers will desert him or demand higher wages. Costs are too high on material and labor. Besides, extravagant as are the wages paid, labor, incredible as it may seem, is less efficient than when wages were much smaller. This, in a sense, is burning the candle at both ends, as labor will sooner or later find to its cost. Greater folly could hardly be imagined. In other words, high operating expenses for transportation and for mill production press heavily upon the American people. The exactions of labor are becoming a source of universal complaint. Sooner or later public opinion will crystallize to the point where a correction of such a glaring evil will be demanded. The American people are a patient people, but there is a point where patience ends, where forbearance ceases to be creditable. And nothing truer was ever said of the people of this country than was said nearly a hundred years ago by a once famous statesman: "The sober second thought of the people is never wrong and is always efficient." The people have been willing that labor should have a fair chance, a fair compensation for its valuable services to society, and laws have been enacted to that effect. But they were never designed to serve as a cloak for oppressing the people. And it may as well be understood that nothing of the kind will be tolerated indefinitely.

Meantime the farmer finds that wheat has declined to the lowest price this year. It has reached a point close to $1 at Chicago. But it cost something like 22 cents to get the wheat to the big distributing markets, so that the farmer gets nothing like $1. The price of wheat during this week has fallen some 3 to 4 cents, and corn nearly 5 cents. Part of this decline is due, it is true, to better weather and more favorable crop reports. But it is also due in no small degree to the fact that the American farmer can be undersold by foreign competitors in the European market. He is suffering from high costs of all kinds. There is a scarcity of farm labor; that is a so-called scarcity. It is largely artificial and due to the 3% immigration law. This also reacts on the Southern cotton farms. There is a large exodus of negro laborers from the South to the North, under the stimulus of high northern wages. Labor dictated the 3% immigration law. It should be expunged from the statute books at the earliest possible moment. To all intents and purposes it operates as an attack upon American business, a clog on American production, and a serious tax upon the American people. It oppresses the ultimate consumer who, of course, pays the high prices made by high labor costs.

Meanwhile the warm weather of late has helped retail and jobbing trade in seasonable goods to some extent. New England cotton and shoe manufacturing, however, has slowed down very susceptibly. Iron and steel trade as a rule is light at some decline in prices, though railroads are buying heavily. Cotton trade is quiet and exports of raw cotton to Europe are far behind those of last year. The exports of corn are some 60,000,000 bushels behind the total of a year ago. Wheat exports are some 50,000,000 bushels larger than at this time in 1922. But they consist very largely of Canadian wheat. Even at lower prices export business in American wheat is unsatisfactory. Meanwhile, too, bank clearings at this centre continue to decrease. Chicago jobbers report that they have had sales during the last six months anywhere from 10 to 20% larger than in the same period last year. The weather of late has been good for the grain and cotton crops. Bituminous coal has been quiet and tending downward, though anthracite has sold pretty well, with a possibility of a strike looming ahead if the demand for an increase in wages of 20% is not granted. Oil prices have declined. Car loadings are very large. Collections are rather better.

Merchants have naturally regretted the recent declines in the stock market and the gloomy outgivings of some of the self-appointed mentors of American business touched with "the foible of omniscience." Merchants are sorry to see some stocks at the lowest point of the year as well as the decline in foreign exchange, the deadlock in the Ruhr, and the halt in American production. The tone of business continues to be conservative and it will be until the general outlook clears up. Sooner or later there will be a revival of business, but it will be gradual, no doubt, as long as high costs teach the lesson of caution to the commercial community of the United States.

The B. B. & R. Knights mills of Massachusetts and Rhode Island will be closed all next week. For some time past they have been running on a 3 to 4-day week. At Lowell, Mass., the Merrimac mills will close from June 30 to July 9. The shutdown is designated as a vacation. Maine cotton mills oppose the proposed 48-hour week law for that State. At Philadelphia on June 25 an agreement was signed partially ending the clothing workers' strike, which has been in effect here since June 1. At Springfield, Mass., on June 26 a clothing workers' strike to enforce a demand for a 25% wage increase, so-called better conditions and a 44-hour week, went into effect at the factory of Asinof & Sons' Manufacturing Co. The company employs 750 and the strikers claim 250 left their work and an additional 150 remained at home. At Haverhill, Mass., on June 25 a voluntary wage increase of $1 a week was granted by the Haverhill Shoe Manufacturers' Association to the women packers. Approximately 1,000 workers benefit by the advance, which is effective the first working week in July. The increase will be paid in every factory in the city.

At Scranton, Pa., on June 26, 400 delegates, representing the 155,000 anthracite mine workers of the Pennsylvania fields, opened their wage convention. Wage and other demands will be formulated by the convention to be used as a basis in negotiating a new working agreement with the operators. The present agreement expires August 31. On June 29 a demand for 20% increase in the contract wage scale, with an incraese of $1 a day for all men paid by the day, was presented to the convention for adoption and submission to the mine owners next week. At Youngstown, Ohio, on June 28, wages of iron puddlers for the July-August period were advanced from $12 12 to $13 88 a ton. Of this advance $1 a ton resulted from the increase in the base rate from scale for the year starting July 1, granted at the Atlantic City conference recently. Bar iron finishers' wages were correspondingly increased.

The recent increase in building trades wages to 115,000 workers, raises the wage cost for the next six months some $20,000,000. This is due partly to the payment of bonuses. Most of the workers received an additional $1 a day, but increases of $2 a day in the basic rate were awarded to bricklayers, plasterers, hoisting engineers and one or two additional crafts. The estimated wage increase of $18,600,000 excluded overtime pay, which will probably increase the labor costs in the next six months an additional $1,400,000, making the total wage increase until Jan. 1 1924 approximately $20,000,000. One of the almost grotesque features of these wage raises is that the common laborer is paid $1 an hour, or $8 a day. Many of them in this preposterous state of things earn higher wages than mechanics in the skilled trades, who are laid off frequently because of weather and other conditions. They are paid more than some men in the professions. Bricklayers' helpers, who pipe the brick and mortar on the scaffolds, receive $1 an hour and have steadier work than bricklayers. When the skilled men are laid off on account of rain or shortage of material the laborers are set to work in the interior of the building to clean up. The laborers receive $44 for a 44-hour week, excluding overtime, in these topsy-turvy times.

Just as the bricklayers' strike was being settled, more than 2,600 inside iron workers in about 215 plants in Greater New York started a walk-out on June 25 which tied up metal work on all new buildings in the city. The strike is to gain a 44-hour week, a recognition of the union and closed shop conditions, whereas the closed shop is a restraint of trade and an invasion of the rights of the individual worker. Many independent metal contractors at once granted the demand. Others are likely to follow. This left the strike directed against the Allied Building Metal Industries Association, which controls about 40% of the inside metal work of the city.

Longshoremen here on the docks of the United States, Cosmopolitan and Munson lines in Hoboken, who struck a few days ago very soon went back to work. Representatives of the men said they had gone back to work on the old basis of 18 men in a gang and 10 men in each hold. The lines had decided to put only eight men in a hold.

A reduction of 7 to 13½% on casings, 4 to 11% on tubes and 2½ to 10% on solid tires was announced by the B. F. Goodrich Co. on June 25.

At Manchester, Eng., the Master Cotton Spinners' Federation has decided that mills spinning American cotton shall continue to work half time throughout July and August. This will affect 100,000 spinners and 200,000 weavers.

The hot wave returned on Sunday, June 24, when the mercury mounted to 91, attended with prostrations and deaths. On the 25th it was up to 95. High temperatures prevailed over the Eastern and Southern States, the Great Central valleys, and the region of the Great Lakes. It was 100 degrees and more in various parts of the West last Monday. At Chicago it was 96. On the 26th inst. here it was 91, but late in the day a rain storm and hurricane broke the hot wave. For several days it has been cooler, with rains on Thursday. To-day at 2 p. m. it was 69 degrees at Chicago; on Thursday the thermometer fell to 60.

Increase in Chain Store Sales in New York Federal Reserve District.

"A continued large volume of business is indicated by reports of chain store systems for May," says the July 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, which also states:

Sales by all types of stores were larger than in May 1922, and the per centages of increases were somewhat larger than in April. Detailed figures follow:

Type of Store.	Number of Stores.		DOLLAR SALES DURING May. (In Percentages).					% Change in Sales per Store, May1922 to May '23
	May 1922.	May 1923.	1919.	1920.	1921.	1922.	1923.	
Grocery	11,323	13,885	69	110	87	100	128	+4.7%
Apparel	373	438	60	88	92	100	127	+8.3%
Ten-Cent	1,747	1,827	75	89	87	100	119	+14.2%
Drug	278	309	83	100	102	100	111	+0.1%
Shoe	204	243	81	120	111	100	110	—7.5%
Cigar	2,440	2,747	79	105	101	100	104	—5.8%
Total	16,365	19,449	72	103	90	100	123	+3.3%

Wholesale Trade in New York Federal Reserve District in May Above That of Year Ago, but Less Than Preceding Two Months.

According to the July 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York: "May sales by wholesale dealers in this district, while well above those of May a year ago, were less than in March and April. This decrease," says the Bank, "was due in part to seasonal tendencies but not entirely, as the decline between April and May was larger this year than usual." The Bank adds:

In order to reveal the changes in wh=lesale trade independent of the usual seasonal fluctuations, this bank has prepared an index of wholesale trade for this district in which the figure for each month is shown as a percentage of an estimated normal. Normal trade may be interpreted to mean the trade which might reasonably be anticipated in view of the usual seasonal fluctuations, and growth from year to year. Allowance has been made for price changes by dividing the dollar sales each month by a price index computed for the commodities included. Figures reported by 122 dealers in ten lines have been included in the index. Each commodity has been weighted in accordance with its relative importantce in the trade of this district.

In February the volume of goods sold was 19% above the estimated normal, in March it was 11% above, in April 5, and in May 3%.

In May, as in several months previous, the largest increase in sales as compared with a year ago was reported by machine tool dealers. Sales of clothing, especially of women's clothing, were also large, as retailers who under-estimated their spring requirements continued to place orders for immediate shipment. The smallest gain over sales for a year ago was made by dry goods dealers because of the unwillingness of buyers to make commitments for the future in view of the unsettled sate of the raw cotton market. Detailed figures are shown in the following table.

Dollar Sales During May (In Percentages).

	1919.	1920.	1921.	1922.	1923.
Machine tools	363	584	107	100	321
Jewelry	240	247	109	100	158
Clothing	123	133	90	100	139
(a) Men's	77	158	88	100	124
(b) Women's	153	116	91	100	149
Diamonds	370	187	64	100	137
Shoes	182	185	110	100	125
Hardware	108	136	88	100	119
Stationery	107	149	94	100	116
Groceries	138	175	101	100	111
Drugs	95	97	93	100	111
Dry goods	101	134	114	100	107
Total (weighted)	123	152	100	100	118

Federal Reserve Bank of New York on Increasing Sales of Department Stores.

Largely because of increases in sales of women's ready-to-wear silk and woolen goods and house-furnishing goods, May sales by department stores in this district were 9.4% above those of May a year ago, according to an item on department store business, which will appear in the July 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" will say:

This gain is somewhat larger than the average for the past few months. For the first five months of the current year sales were 7.5% above those for the corresponding period a year ago.

Sixteen of the largest stores reported sales by groups of departments for the first time. The per cent change in sales from May 1922 to May 1923 is shown in the following table for 11 major classifications:

Silk goods	+22.3
Woolen goods	+19.7
Women's and misses' ready-to-wear	+16.2
House furnishings	+15.7
Shoes	+12.0
Cotton goods	+10.8
Furniture	+10.0
Women's ready-to-wear accessories	+6.8
Men's and Boys' wear	+5.7
Hosiery	+3.4
Miscellaneous (all other)	+5.7
Total	+9.4

The total gain in sales has been computed from data furnished by stores which reported only total sales as well as by those which supplied the more detailed information.

The gain in sales as compared with May 1922 was due in part to higher prices. The average sales check increased from $2 61 last May to $2 85 this year or 9%. Probably not all of the increase was due to higher prices as merchants report that the people are buying a somewhat better quality of merchandise this year.

Stocks held by department stores on June 1 were 7.3% larger, measured by the selling price, than those held a year ago. As sales have increased more than stocks the rate of stock turnover is more rapid. Between May 1 and June 1 there was a small decline in stocks, a change which usually occurs at this season.

Sales by mail order houses in May were 39% above those of May a year ago, a somewhat larger increase than that reported in March and April. Detailed figures are shown in the following table:

	Net Sales During May. (In Percentages)					Stock on Hand June 1. (In Percentages)				
	1919.	1920.	1921.	1922.	1923.	1919.	1920.	1921.	1922.	1923.
All Dept. Stores	84	110	96	100	109	76	118	99	100	107
New York	83	116	95	100	108	75	117	98	100	105
Buffalo	85	98	98	100	109	82	115	104	100	107
Newark	86	111	101	100	121	79	134	101	100	117
Rochester	78	104	102	100	114	83	144	102	100	118
Syracuse	89	108	103	100	113	98	152	120	100	108
Bridgeport	102	119	107	100	109	81	118	96	100	102
Elsewhere in 2nd District	85	107	97	100	108	82	106	101	100	111
Apparel stores	83	91	96	100	108	58	98	90	100	107
Mail order houses	106	125	84	100	139	--	--	--	--	--

Federal Reserve Board's Summary of Business Conditions.

In its monthly summary of business and financial conditions throughout the several Federal Reserve districts, made public June 27, based upon statistics for May and June, the Federal Reserve Board states that "production and shipment of goods continued in heavy volume during May; the volume of employment was sustained and many wage advances were reported. Wholesale commodity prices declined during May and the early weeks of June." The Board continues:

Production of iron and steel, sement and petroleum was larger in May than in any previous month, and mill consumption of cotton was close to maximum. The high level of production in these industries, together wih increases in practically all other reporting lines, is reflected in an advance of 2% in May in the Federal Reserve Board's index of production in basic industries. In the building industry there was a further decline in principal cities in the value of permits granted which represent prospective building operations. Contract awards, however, which represent actual current undertakings, continued to increase, though declines are reported in the New York and Chicago Districts.

This industrial activity has been accompanied by a slight increase of employment at industrial establishments. The demand for labor was also reflected in a larger number of wage advances during the 30-day period ending May 15 than in any earlier month this year and average weekly earnings in all reporting industries increased by 3.8%. The advances were most general in the cotton, steel, meat packing and sugar refining industries.

In agriculture the condition of both winter and spring wheat is reported less favorable than a year ago, while the condition of the cotton crop is slightly better than last year, owing entirely to more favorable growing conditions in Texas. A shortage of farm labor is reported from most sections of the country.

Trade.

Active distribution of commodities is indicated by heavy movement of merchandise and miscellaneous freight, and car loadings continue to exceed all previous records for this season. In certain lines of trade a decline in the volume of manufacturer's orders for future delivery is reported. The volume of both wholesale and retail trade was larger in May than in April. Among the wholesale lines sales of meat, hardware and shoes showed particularly large increases, while sales of clothing and dry goods decreased. The Federal Reserve Board's index of wholesale trade, which makes no allowance for seasonal changes, was 5% higher than in April and 14% higher than a year ago. Sales of department stores increased about 9% in May, and all reporting lines of chain store business reported increases. Mail orders sales were 6% less than in April, but were larger than in any previous May.

Wholesale Prices.

Price declines were reported during May and the first three weeks of June for a large number of commodities. All of the nine groups in the Bureau of Labor Statistics index, except food and house-furnishings, show decreases for May and the average for all commodities declined by 2%.

Bank Credit.

Loans of reporting member banks in principal cities, which had been increasing since the early part of the year, declined by $115,000,000 between May 16 and June 13. Bank holdings of Government securities, which increased by over $100,000,000 in connection with the Treasury transactions of May 15, later declined as the securities were distributed by the banks

These decreases in loans of member banks and the receipt during May of $45,000,000 of gold from abroad were accompanied by a decrease in the earning assets of Federal Reserve banks of $120,000,000 for the four weeks ending June 21. At that time the volume of Federal Reserve bank credit in use reached the lowest point since the opening of the year and approached the low point reached in August, 1922. Reserve bank holdings of bankers' acceptances and Government obligations are now lower than at any time since early in 1922.

The total volume of money in circulation increased by $38,000,000 between May 1 and June 1, the increase being chiefly in gold and silver certificates, rather than in Federal Reserve notes.

Money rates continued to show a slightly easier tendency. The June 15 issue of $150,000,000 6-months Treasury certificates carried a rate of interest of 4%, compared with 4¼% on a similar issue sold in March.

Federal Reserve Bank of New York on Banking Conditions in Local District—Decline in Bank Loans.

According to the July 1 number of the "M9nthly Review" of the Federal Reserve Bank of New York, made public yesterday (June 29), the decline in bank loans in recent weeks in the Federal Reserve District of New York has been more marked than in other centres. The Bank continues:

Declines in loans on stocks and bonds and loans made largely for commercial purposes began several weeks earlier than in other centres and the declines have been relatively larger.

On June 16, accompanying a flow of funds to New York and the easing in money conditions which customarily follows quarterly tax dates, loans by the Federal Reserve Bank of New York to member banks fell to $126,000,000, the lowest figure this year, and total earning assets to $184,000,000, the lowest since 1917.

Later in June, following the collection of income tax checks, and in connection with payments in this district on heavy new financing and a return movement of funds to the interior, loans to member banks increased to the levels previously prevailing. Holdings of bankers acceptances and Government securities remained close to the low figure of June 16.

Accompanying reduced activity in the security markets and somewhat diminished forward ordering by manufacturers and others, there was a decline in the rate of turnover of bank deposits in New York City and certain other centres as well.

Agreement Signed by Bricklayers and Mason Builders for Two Years.

The Mason Builders' Association and officials of the bricklayers' and bricklayers' helpers' unions signed agreements on June 25 guaranteeing to the bricklayers a wage of $1 50 an hour and to the bricklayers' helpers a wage of $1 an hour until May 1 1925, a period of almost two years. The meeting of the three factions followed a verbal agreement attained last week, immediately succeeding which the bricklayers and their helpers began to return to the work of the Mason Builders' Association, which they had struck on May 21.

Cement Workers Strike for More Pay in Local Building Trades.

With the bricklayers' strike settled by the granting of the strikers' demand for $12 a day, 2,000 cement workers in the local building trades, members of Concrete and Cement Workers, Locals 6, 18 and 20, walked out on June 22 for 30 cents a day extra compensation, asking $7 50 instead of $7 20 for eight hours work. About 600 laborers, members of an independent local, remained at work, observing an agreement with the Masters League of Cement Workers, as the contractors are known. Much of the construction work affected by the walkout consists of foundation and excavation operations, factory and loft building, laying cement sidewalks, and dwelling houses that are being infished in stucco. The employers expect to man the more important jobs with willing workers, holding that plenty of common laborers will be attracted to the city when offered 90 cents an hour and steady employment.

Wage Increase by Haverhill Shoe Manufacturers.

A voluntary wage increase of $1 a week was granted on June 25 by the Haverhill Shoe Manufacturers' Association to the women packers. Approximately 1,000 girls benefit by the advance, which is effective the first working week in July. The increase will be paid in every factory in the city, as the factories outside the association have agreed to abide by the price paid in the association plants. The girls now receive $19 for some classes of work and $21 50 for others.

Automobile Production—Correction.

Since the publication by us last week (page 2831) of the figures of May 1923 production of automobiles by the Department of Commerce, the Department reports the following revised figures for that month:

Passenger cars,	350,180,	instead of	344,690
Trucks,	42,983,	instead of	42,817

Current Events and Discussions

The Week With the Federal Reserve Banks.

Aggregate increases of $55,800,000 in earning assets, of which $42,400,000 represents an increase in discounted and purchased paper and $13,400,000 an increase in United States securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on June 27, and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities show an increase for the week of $15,300,000, Federal Reserve note circulation increased by $4,600,000, while cash reserves fell off $12,500,000. In consequence of these changes the reserve ratio shows a decline for the week from 77.6 to 76.9%. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills show a further advance of $43,900,000. The New York Reserve Bank shows an increase of $21,500,000 in its holdings of discounted paper, Chicago an increase of about $17,000,000, San Francisco an increase of over $10,000,000, and four other banks a combined increase of $9,300,000. Decreases in the holdings of discounted paper totaling about $14,000,000 are shown for the Boston, Atlanta, St. Louis, Minneapolis and Kansas City banks.

Gold reserves show a decline for the week of $18,300,000. The gold movement, partly through the settlement fund, was largely away from New York City, the local Reserve Bank reporting a decrease in its gold reserves of $36,100,000. Chicago reports a decrease of $5,800,000, and smaller decreases, totaling $6,800,000, are shown for five other Reserve banks. The largest increase in gold reserves for the week, amounting to $9,100,000, is reported by the Cleveland Bank; St. Louis shows an increase of $7,200,000 and smaller increases, aggregating $14,200,000, are shown for the Philadelphia, Boston and Richmond banks.

Holdings of paper secured by Government obligations increased during the week from $352,700,000 to $383,300,000. Of the total held on June 27, $243,000,000, or 63.4%, were secured by United States bonds, $121,500,000, or 31.7%, by Treasury notes, and $18,800,000, or 4.9%, by Treasury certificates, compared with $225,000,000, $110,200,000 and $17,500,000 reported the week before:

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 2970 and 2971. 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 20 1923.	*June 28 1922.*
Total reserves	—$12,500,000	+$54,100,000
Gold reserves	—18,300,000	+89,900,000
Total earning assets	+55,800,000	—65,500,000
Discounted bills, total	+43,900,000	+305,900,000
Secured by U. S. Govt. obligations	+30,600,000	+193,400,000
Other bills discounted	+13,300,000	+112,500,000
Purchased bills	—1,500,000	+50,200,000
United States securities, total	+13,400,000	—421,600,000
Bonds and notes	—400,000	—116,500,000
U. S. certificates of indebtedness	+13,800,000	—305,100,000
Total deposits	+15,300,000	—2,700,000
Members' reserve deposits	—6,600,000	+2,400,000
Government deposits	+23,200,000	+200,000
Other deposits	—1,300,000	—5,300,000
Federal Reserve notes in circulation	+4,600,000	+102,500,000
F. R. bank notes in circulation—net liability	--------	—65,700,000

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

Aggregate reductions of $226,000,000 in demand deposits, as against a total increase of $109,000,000 in Government deposits, in connection with collection of checks in payment of income and profits taxes and the allotment on June 15 of a new series of Treasury certificates, are shown in the Federal Reserve Board's weekly consolidated statement of condition on June 20 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.

Total loans and discounts show a reduction for the week of $33,000,000. Loans on corporate securities decreased by $31,000,000, loans on Government securities by $6,000,000, while all other, mainly commercial loans and discounts, show a further advance of $4,000,000. Security investments increased by $42,000,000. Of the total increase, about $30,000,000 represents an increase in Treasury certificates, $5,000,000 an increase in other Government securities, and $7,000,000 an increase in corporate and other securities. Further comment regarding the changes show by these *member banks* is as follows:

Member banks in New York City report decreases of $39,000,000 in loans on corporate securities, and of $5,000,000 in loans on Government securities, as against an increase of $11,000,000 in all other loans. Their security investments show but a nominal change, a decrease of $9,000,000 in Treasury notes being offset by an equal increase in other investments. Their net demand deposits show a reduction of $47,000,000, while their Government deposits advanced $27,000,000.

Borrowings of the reporting institutions from the Federal Reserve banks increased from $441,000,000 to $462,000,000, or from 2.7 to 2.8% of their combined loans and investments. For member banks in New York City a decrease from $118,000,000 to $78,000,000 in their borrowings from the local Reserve bank and from 2.3 to 1.8% in the ratio of these borrowings to total loans and investments is noted.

In keeping with the substantial decline in demand deposits, reserve balances of all reporting institutions show a decrease of $22,000,000, and those of the New York City members a decrease of $5,000,000. Cash in vault fell off $11,000,000, the New York City members reporting a decrease of $2,000,000 under this head.

On a subsequent page—that is, on page 2971—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 13 1923.	*June* 21 1922.
Loans and discounts, total	—$33,000,000	+$906,000,000
Secured bu U. S. Govt. obligations	—6,000,000	—36,000,000
Secured by stocks and bonds	—31,000,000	+243,000,000
All other	+4,000,000	+699,000,000
Investments, total	+42,000,000	+312,000,000
U. S. bonds	+10,000,000	+159,000,000
Treasury notes	—5,000,000	+424,000,000
Treasury certificates	+30,000,000	—112,000,000
Other stocks and bonds	+7,000,000	—159,000,000
Reserve balances with F. R. banks	—22,000,000	+11,000,000
Cash in vault	—11,000,000	+2,000,000
Government deposits	+109,000,000	+77,000,000
Net demand deposits	—226,000,000	—98,000,000
Time deposits	+5,000,000	+667,000,000
Total accommodation at F. R. banks	+21,000,000	+339,000,000

Proposed Call for Deposit of Mexican Bonds July 9 Under Plans for Readjustment of Debt.

The intention to issue a formal call on July 9 for the deposit of Mexican bonds under the agreement of June 16 1922 between the Mexican Government and the International Committee of Bankers on Mexico, was made known informally on June 28 by T. W. Lamont of J. P. Morgan & Co., and Chiarman of the International Committee. Regarding this the New York "Commercial" of yesterday (June 29) said:

No statement was made by Mr. Lamont as to what percentage of deposits would be required before the plan could be declared operative. From other sources, however, it was learned that if 50% of the 28 different Mexican bond issues outstanding are deposited the plan will be declared operative and interest payments made as per schedule.

Of the issue which will get 100% payments of current interest during the 5-year period of 1923 to 1927, are the 5% consolidated external gold loan of 1899, 4% external gold loan of 1910 and the 6% 10-year Treasury notes of 1913, Series A, of which the 5s are listed on the New York Stock Exchange and the 4s and 6s on the New York Curb Market.

We also quote the following from the "Daily Financial America" of yesterday (June 29):

In connection with his announcement of the date of the call for the deposit of Mexican Government bonds, Mr. Lamont made public copies of the following statement which he gave to "El Excelsior," a daily newspaper of Mexico City, under date of June 23, and which was in reply to an article published by that paper:

"My attention has just been called to your issue of June 16 in which you speak of the delay in issuing the call for deposit of Mexican Government bonds under the agreement which was executed in New York a year ago between Finance Minister de la Huerta and the International Committee of Bankers on Mexico, of which I have the honor to be Chairman. In your article you speak, if you will allow me to say so, as if there were some hidden or mysterious reason for the undoubtedly long delay in calling for the deposit of bonds, which I am very glad to say is not the case, and for the information of "Excelsior" and its readers I may say that I anticipate that the official call will be issued in the very near future.

"If I may for a moment review the situation you will perceive that the delay has not been as unreasonable as you appear to indicate in your article. First, you will recall that the agreement was not ratified by the Mexican Congress until Sept. 30 last. Until such ratification took place, it was, of course, quite impossible for the Committee to make any definite move in calling for the deposit of bonds, as such a move, in anticipation, might have been construed as a discourtesy to the Mexican Government. As soon as your Congress had ratified the agreement steps were immediately taken to arrange the complex detail prerequisite to the call for a deposit of bonds.

"The chief thing necessary was the preparation of an omnibus form of deposit agreement which could be used equally well in the case of bonds deposited in Americ, in England, in France, in Belgium, in Switzerland, in Holland and in Germany. Now you will recall that the tax laws of these various countries differ very greatly. In many of the countries a receipt in certian form is subject to heavy stamp duty. If the Mexican bondholders were subjected to heavy stamp duties in addition to the sacrifices that they are called upon to make under the terms of the agreement itself the value to them of depositing their bonds would be diminished.

"Hence, it became necessary to try to devise a form that would, at one and the same time, comply with all the varying laws and usages of the different countries interested and would avoid, so far as possible, any unnecessary stamp duties and yet would make an effective document which would bind the bondholders to accept the terms agreed upon with the Mexican Government. The difficulties of varying languages were, of course, considerable but the chief difficulty, as I say, lay in devising this form of agreement and deposit certificate, which I have just described. It soon became apparent that it would be impossible to satisfactorily arrange all these difficult fiscal and legal questions by cable and accordingly, in December last, representative of the American section of the Committee, accompanied by counsel, proceeded to London where conference were held with representatives of the various foreign sections. These conferences were later followed by a series of conferences in Paris.

"In the course of this work the Finance Minister despatched a competent commission here to scan the various documents prepared in connection with this great plan and as you are aware this commission spent many weeks in going into this matter thoroughly. I have just returned from abroad, where I was able to clear up one or two other vexing points and now, as I say, I anticipate an early call for deposit of bonds.

"I wish to make it clear once more that the delay has been due only to natural causes. The International Committee has at all times moved with the utmost expedition. No outside circumstances have delayed or interfered with the call in any way. At all times the Committee has been working steadily toward the end of completing and perfecting in every detail a plan, the carrying out of which naturally means so much for the good name and credit of the Mexican Government, in whose good faith the Committee again is pleased to express its confidence."

Berlin Now Uses Aluminum Coins—All "Small Change" Money Minted from This Metal.

The New York "Evening Post" on June 25 printed the following from Berlin under date of June 8:

It will not be long before the jingle of metal coins will again be freely heard in Berlin shops and banks. It is estimated that there will soon be 210,000,000,000 marks in aluminum "small change" in circulation.

The enormous depreciation of the mark has made the pfenning pieces such insignificant bits that they have disappeared from virtually all cash tills. Before the war there were 1 and 2-pfenning coins in copper, 5, 10 and 25-pfenning pieces in nickel, and 50-pfenning coins in silver, besides the 10 and 20-mark gold pieces.

The practice of minting aluminum coins originated during the war, when this material was used to replace the copper coinage in the smaller denomination. Later iron also was used, and the Saxon town of Meissen, famous for its porcelain ware, even resorted to the use of porcelain for this purpose.

All the new coins now being minted are made of aluminum. Only recently a large number of 200-mark pieces were put into circulation, and plans are nearly completed for issuing 500-mark coins as well. The former are about the size of an American quarter and the latter will measure something like a United States half-dollar.The mintage of 1,000-mark coins also is being considered.

Great Britain Not to Dispose of West Indies in Settlement of Debt to United States.

Associated Press advices from London June 25 said:

Prime Minister Baldwin declared in the House of Commons to-day that Great Britain has not the slightest intention of selling or bartering any portion of the British West Indies in settlement or part settlement of the British debt to the United States.

The Premier's utterance was a reiteration of the statement on the subject made by the then Prime Minister, Lloyd George, in 1920.

Proposed French Loan to Jugoslavia.

The Foreign Affairs Committee of the French Chamber of Deputies adopted on June 27 a report of Deputy Margaine authorizing the loan of 300,000,000 francs to the Government of Jugoslavia.

Dealings in Foreign Exchange Suspended in Poland Account of Fall in Mark—Telephone Service Also Cut.

Besides the issuance of orders calling upon the Polish Stock Exchanges to cease dealing in foreign exchange on account of the decline in the mark, the suspension of telephone service for private communication in Poland and Upper Silesia is said to have been prompted with a view to preventing a further fall in the Polish mark. Under date of June 20 Warsaw Associated Press advices said:

In consequence of measures taken by the Government to halt the fall of the Polish mark the dollar to-day was quoted at 100,000 marks, as compared with 170,000 last night. About fifty speculators and brokers have been arrested.

The Ministry of Finance ordered all Polish stock exchanges to cease dealing in foreign exchange and certain banks were ordered to stop transactions in exchange and to deliver their supplies to the Government. Measures also are to be taken to prevent exporters from keeping funds abroad.

Regarding the suspension of private telephone communication the Associated Press had the following to say on June 21 in a cablegram from Danzig:

The stock exchanges in Warsaw, Lodz and Posen have temporarily suspended issuing quotations in money exchange, it is stated in messages received here, in consequence of severe measures inaugurated by the Polish Government authorities, including the suspension of all private telephone traffic. Telephone service for private communication is understood to have been cut off in both Poland and upper Silesia, as well as between Poland and this city.

According to advices received here, thirty Polish banks hitherto authorized to buy and sell foreign moneys were deprived of the privilege, which now is left solely to the State Bank of Warsaw. Some holders of foreign currencies are required to report and deliver up their holdings.

Yesterday's exchange rate reached 180,000 marks to the dollar. The Polish Government made extensive purchases on the Danzig Bourse designed to bolster up the mark, and succeeded in bringing the rate back to 120,000 to the dollar.

The cutting off of the telephone service between Poland and Danzig was also the subject of the following (Associated Press) from Danzig June 20:

By order of the Polish authorities, all telephonic communication between Danzig and Poland, excepting on official business, has been suppressed since Tuesday night. The cause for the order of suppression is not known here.

The latest point of difference between Danzig and Poland grew out of the treatment of the nationals of the respective countries. The Polish General Commissioner in Danzig recently advised the President of the Free State Senate that 16 Danzig citizens had been ordered deported from Poland because the Danzig Government had taken what in effect was similar action in forbidding further activity in Danzig by 16 Poles.

The President of the Senate notified Poland that Poland's action was in violation of the Danzig-Polish agreement of Nov. 9 1920, under which such differences were to be submitted to the local Commissioner of the League of Nations. The Senate expressed itself ready to permit the Poles to continue working here without investigating their cases individually if Poland would recall her deportation order against the 16 citizens of Danzig.

Offering of $2,000,000 Bonds of State of Ceara, Brazil.

At 99½ and interest, J. S. Bache & Co., New York City; the Mortgage & Securities Co., New York and New Orleans; the Interstate Trust & Banking Co., New Orleans, and Mark C. Steinberg & Co., St. Louis, offered yesterday (June 29) $2,000,000 State of Ceara, United States of Brazil, external 25-year secured 8% sinking fund gold bonds, maturing Dec. 1 1947. The bonds are redeemable as a whole only at 105 and accrued interest upon eight weeks' notice at the option of the State on any interest date on and after Dec. 1 1937. They are coupon bonds in $500 and $1,000 denominations, registerable as to principal. Interest is payable semi-annually June 1 and Dec. 1. Principal, premium and interest are payable in United States gold, free of all present and future imposts, contributions and taxes of the State of Ceara and the United States of Brazil, at the office of the Interstate Trust & Banking Co., New Orleans, trustee, or at the First National Bank, New York City. As to the purpose of the issue the offering circular says:

About $1,000,000 of the proceeds from this loan will be used for the purpose of retiring the balance outstanding of a 15,000,000 franc loan, not yet due, which was placed in France in 1910, and the balance will be used to complete the construction of the sewerage and water system of Fortaleza, on the construction of which $1,000,000 has already been spent. All payments due on the French loan have been made. The only reason for retiring it in advance of maturity is to take advantage of favorable exchange conditions which will permit of the prepayment at a very great saving.

We also take the following from the official announcement:

Security of the Bonds.

The bonds will be the direct obligation of the State of Ceara and in addition to the full faith and credit of the State will, upon completion of this financing, be specifically secured by a first charge upon all export duties and taxes and the tax known as the industries and professions tax and sewerage and water tax. Based upon the average rate of exchange prevailing, the export tax and industries and professions tax averaged for the past five years $861,385 87. These revenues alone for the past five years averaged over five times the maximum interest requirements on this issue. The sewerage and water tax is just being put into effect and it is estimated that it will provide approximately $100,000, based on normal rate of exchange.

With the completion of the present financing this will be the only outstanding and authorized external debt of the State and no additional bonds can be issued with the same security as the bonds we are offering.

The State agrees that in the event of the reduction of any of said taxes it will substitute other taxes acceptable to the Trustee, and also that it will maintain the total amount of the revenues derived from these taxes at an amount not less than twice the amount of the service charge of this loan, computed upon the then prevailing rate of exchange.

Sinking Fund.

In each of the first four years of this loan $20,000 is to be paid into the sinking fund; thereafter commencing April 1 1927 the State agrees to pay semi-annually into the sinking fund the sum of $40,000, or if such payment of $40,000 would bring the unexpended amount of the sinking fund above the sum of $80,000, then such portion of $40,000 as may be required to bring the sinking fund up to $80,000. The sinking fund is to be applied to the payment of bonds at par and accrued interest or less, whenever bonds are so purchaseable.

Public Debt.

Upon the completion of the present financing, the total foreign debt of the State will amount to $2,000,000 and the internal debt, based on the present rate of exchange, to approximately $690,000, the total debt representing approximately $2 per capita.

Ceara is a coast State ranking seventh among Brazilian States with respect to foreign trade. Its principal agricultural product is long staple cotton, although tobacco, sugar cane, rice and coffee in considerable quantities are produced. Fortaleza is the capital of the State and principal seaport. Its population in 1920 was 78,000.

Application will be made to list the bonds on the New York Stock Exchange. They were offered when, as and if issued, and received, and subject to prior sale.

Offering of Bonds of Central Iowa Joint Stock Land Bank.

A $2,000,000 issue of 5% Farm Loan bonds of the Central Iowa Joint Stock Land Bank of Des Moines was offered on June 25 by the Equitable Trust Co. of New York, Hayden, Stone & Co., C. F. Childs & Co. and P. W. Chapman & Co., Inc., at 103 and interest, to yield 4.62% to April 1 1933 and 5% thereafter. The bonds, in coupon form of $1,000 denominations, fully registerable and interchangeable, are dated April 1 1923, become due April 1 1953, and are redeemable on April 1 1933 or any interest date thereafter at 100 and interest. Interest is payable April 1 and Oct. 1 in New York, Chicago or Des Moines. The bonds carry the usual exemption from Federal, State, municipal and local taxation, excepting only inheritance taxes. The Central Iowa Joint Stock Land Bank of Des Moines was organized in May 1919 and is authorized to operate in the States of Iowa and Minnesota. The original capital was $250,000; it has been increased from time to time as provided by law as the volume of loans increased, and the present capital is $500,000, fully paid. The statement of condition of the Central Iowa Joint Stock Land Bank as of May 31 1923 follows:

Assets—	
Loans secured by first mortgages on farms	$7,570,600 00
Accrued interest on loans	119,129 26
U. S. Liberty bonds on hand	2,236 30
Accounts receivable	6,732 86
Real estate	5,778 78
Furniture and fixtures	443 58
Accrued interest on Liberty bonds	31 63
Cash and due from banks	103,949 45
Farm Loan bonds authorized for sale	1,200,000 00
Accrued interest on bonds on hand	10,000 00
Total assets	$9,018,901 86
Liabilities—	
Capital paid in	$500,000 00
Profits and earned reserve	47,102 86
Amortization payments on principal of loans	83,664 60
Due borrowers, balance unpaid on loans in process	41,663 10
Reserve for coupons not presented	10,700 00
Interest accrued on Farm Loan bonds outstanding	33,500 00
Farm Loan bonds outstanding	6,770,000 00
†Bills payable, secured by completed mortgages	1,521,312 50
Amortization payments paid in advance	8,033 77
Accrued interest on bills payable	2,850 03
Other liabilities (abstract deposits)	75 00
Total liabilities	$9,018,901 86

† It is the custom of this bank to borrow funds as needed to complete farm mortgages. When we have accumulated $1,000,000 or more of mortgages, bonds are secured and sold, the borrowed money paid and the same process repeated.

George G. Hunter is President of the Central Iowa Joint State Land Bank. Previous bond offerings of the bank have been referred to in our issues of Jan. 7 1922, page 18; Feb. 14 1922, page 464; April 1 1922, page 1356; July 1 1922, page 23; March 3 1923, page 880, and June 16 1923, page 2714.

New Issue of $45,000,000 Federal Land Bank Bonds.

A new issue of Federal Land Bank bonds, to the amount of $45,000,000 was offered on Monday of this week, June 25, by a country-wide group, composed of the twelve Federal Land Banks, investment houses, institutions and upwards of one thousand dealers. The banking group was headed by Alex. Brown & Sons of Baltimore; Harris, Forbes & Co.; Brown Brothers & Co.; Lee, Higginson & Co.; The National City Co. and the Guaranty Co. of New York. The present is the third offering of Federal Land Bank bonds this year—the previous ones, of $75,000,000 each, having been referred to in the "Chronicle" of Jan. 6, page 26, and April 21, page 1711. The issuance of the $75,000,000 Land Bank bonds in April followed the call for redemption and payment on May 1 of $55,032,000 then outstanding 5% Federal Land Bank bonds. The $45,000,000 bonds placed on the market this week were offered at 100¼ and interest, to yield over 4.45% to the redeemable date and 4½% thereafter to redemption or maturity. The bonds, which bear 4½% interest, are dated July 1 1923, mature July 1 1953 and are redeemable at par and interest at any time after ten years from the date of issue. The bonds are exempt from Federal, State, municipal and local taxation. They are in coupon and registered form, interchangeable, in denoms. of $10,000, $5,000, $1,000, $500, $100 and $40. Interest is payable Jan. 1 and July 1 at any Federal Land Bank or Federal Reserve Bank. The bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings funds. The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been officially held eligible for investment by savings banks in 36 States. The Supreme Court of the United States has upheld the constitutionality of the Act creating the banks and exempting these bonds from Federal, State, municipal and local taxation. We quote as follows from the official circular:

Issuing Banks.—The twelve Federal Land Banks were organized by the United States Government with an original $9,000,000 capital stock which has since increased through the operation of the system to over $39,000,000.

Security.—These bonds, in addition to being obligations of the Federal Land Banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be:

(*a*) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers;

(*b*) Limited to $25,000 on any one mortgage;

(*c*) Guaranteed by the local national farm loan association of which the borrower is a member and stockholder. The stock of these associations carries a double liability;

(*d*) Reduced each year by payment of part of the mortgage debt.

Values.—The conservatism of appraisals made for the Federal Land banks is indicated by the fact that, during the year ended Nov. 30 1922 4,714 farms against which the banks had made loans totaling less than $15,000,000, were sold for approximately $40,000,000.

Operation.—In five and one-half years of active operation the twelve Federal Land banks have been built up until on May 31 1923 their capital was $39,808,297; reserve, $3,403,000; surplus and undivided profits, $3,741,105; and total assets, $787,750,071. All twelve banks are on a dividend-paying basis and every bank shows a surplus earned from its operations.

The United States Government, as of May 31 1923, owned approximately $3,000,000 of the capital stock of the Federal Land banks. The farm loan associations, during the year 1922, acquired approximately $8,500,000 of Federal Land Bank stock, 25% of the proceeds of which was used to retire stock owned by the Government, as required by the Farm Loan Act. The United States Treasury has purchased and now holds over $100,000,000 Federal Land Bank bonds. While these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

The following is the consolidated statement of condition of the Twelve Federal Land Banks at the close of business May 31 1923 (as officially reported by the Federal Farm Loan Board):

Assets.		
Net mortgage loans		*$715,979,532 41
Accrued interest on mortgage loans (not matured)		11,614,624 13
United States Government bonds and securities		44,661,947 29
Accrued interest on bonds and securities (not matured)		274,857 47
Farm Loan bonds on hand (unsold)		1,455,430 00
Accrued interest on Farm Loan bonds on hand (not matured)		20,004 65
Other accrued interest (uncollected)		147,135 32
Notes receivable, acceptances, &c		331,112 56
Cash on hand and in banks		9,857,782 68
Accounts receivable		261,568 98
Installments matured (in process of collection)		1,260,257 17
Banking houses		982,247 99
Furniture and fixtures		190,607 81
Other assets		712,962 79
Total assets		$787,750,071 25
Liabilities.		
Capital stock held by—		
United States Government	$3,086,070 00	
National Farm Loan Associations	36,566,162 50	
Borrowers through agents	153,605 00	
Individual subscribers	2,460 00	
Total capital stock		$39,808,297 50
Reserve (from earnings)		3,403,000 00
Surplus (from earnings)		300,000 00
Farm Loan bonds authorized and issued		730,455,481 50
Accrued interest on Farm Loan bonds (not matured)		5,038,883 39
United States Government deposits		-----------
Notes payable		750,000 00
Due borrowers on uncompleted loans		315,923 66
Amortization installments paid in advance		845,788 40
Matured interest on Farm Loan bonds (coupons not presented)		1,427,797 82
Reserved for dividends unpaid		203,779 00
Other liabilities		1,760,015 23
Undivided profits		3,441,104 75
Total liabilities		$787,750,071 25

* Unpledged mortgages (gross), $15,088,234 77.

Federal Land Bank bonds have been officially held eligible for investment by savings banks in the following States:

Alabama, Arkansas, California, Colorado, Delaware, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

Federal Farm Loan Board Enlarges Basis for Loans.

Washington advices June 22 to the "Journal of Commerce" said:

Responding to demands from farming interests in the South and on the Pacific Coast the Farm Loan Board, it was announced to-day, has added several commodities to its list of "staple agricultural products" which may be warehoused and serve as the basis for loans through the intermediate credit banks.

The products newly listed are broom corn, beans, including soya beans, and canned fruits and vegetables. The Board's list formerly had been confined to grain, cotton, wool, tobacco and peanuts. Dairy products and eggs still remain subject to future consideration.

In its announcement of the new list the Board added the following as a "cautionary" note:

"Nuts and canned fruits and vegetables suggest special warehousing problems in addition to the ordinary warehousing questions which must be solved before loans or advances may be made, particularly as to marketability and as to peculiar warehousing facilities necessary to qualifying these products as non-perishable."

J. T. Holdsworth Elected President of Pennsylvania Joint Stock Land Bank.

The Bank of Pittsburgh, N. A., of Pittsburgh, announced on June 21 the resignation of Dr. J. T. Holdsworth as Vice-President, in charge of its foreign department, effective July 1 1923, when he is to become President of the Pennsylvania Joint Stock Land Bank at Philadelphia, Pa. The latter was organized Nov. 4 1922.

Companies May Store Silver—Sudden Halt in Government Purchases Causes Mines to Reduce Tonnage and Store Ore.

The following from Philadelphia appeared in the "Wall Street Journal" of June 23:

Precious metal mining companies may revert to the practice, inaugurated early in the war of storing silver and using gold production, with possibly some drawing on surplus account, to keep properties in operation. Termination of government purchases of silver earlier than had been expected found mining companies unprepared for the transition, and they are slowly feeling their way. Some silver companies are attempting to meet the overnight drop in silver metal from $1 to 65 cents an ounce by reducing tonnage and sorting the ore so as to increase value, and an effort will also be made to reduce costs. Possibility of storing silver and operating properties from proceeds of gold production will partly depend upon ability to effect some reduction in costs. Silver stored by many companies during the war was subsequently sold at substantially higher prices than obtained at the time metal was stored. The stored silver was carried at 50 cents an ounce at that time.

Suspension of Silver Purchases by Government—Under Secretary Gilbert Asked to Testify Before Senate Committee.

An indication that the suspension of silver purchases by the Government was still being contested was contained in Washington press advices June 25, which stated that Under Secretary of the Treasury S. P. Gilbert Jr. had been notified by the special Senate committee investigating the causes of the depression in the gold and silver mining industries that it desired him to appear before it this week to give testimony concerning the revocation of the allocation of about 9,000,000 ounces of silver under the Pittman Act. The "Journal of Commerce" from which this is learned, added:

Senator Key Pittman of Nevada, who is handling this phase of the inquiry, has announced that the committee will continue its fight to require the Treasury to purchase the full 209,000,000 ounces, which amount, he asserts, was specified by Congress in passing the Pittman Act, despite the position taken by the Treasury that it does not have to buy more than sufficient silver to replace the standard silver dollars actually sold to Great Britain.

The fight will be taken to the next Congress, it is stated, to upset the ruling of Comptroller General McCarl, who advised Secretary Mellon that he need not purchase at the arbitrary price of $1 an ounce silver to replace so much of the bullion obtained from melting silver dollars as was used for the coinage of subsidiary silver.

While we have already published various letters which passed between Senator Key Pittman on the one hand and Director of the Mint and Under Secretary of the Treasury Gilbert on the other, one letter which was addressed by the latter on May 9 to Senator Pittman, relative to the suspension of silver purchases by the Government under the Pittman Act, has apparently escaped notice. This has recently come to us; it is in answer to the Senator's letter of April 23 which was given in our issue of May 12, page 2073. As we stated June 16 (page 2715), the Government purchases of silver were terminated on June 14, and our various references to the matter have appeared in these columns April 7, page 1484; April 14, page 1603; April 28, page 1857: May 12, page 2073; June 2, page 2463; June 9, page 2589, and June 16, page 2715. One of these references included a letter addressed on May 31 to Senator Pittman by Under Secretary Gilbert, this having been given by us on page 2589 of our June 2 number. In order that we may have our record complete, we give herewith also Mr. Gilbert's letter of May 9:

May 9 1923.

My Dear Senator—I received your letter of April 23 1923, with respect to the cancellation under the Pittman Act of allocations of silver for subsidiary coinage, in which you suggest that, without regard to the question of the legal authority of the Treasury Department to cancel these allocations, it is morally obligated to treat such allocations as sales under the Act and to add the amount of such allocations to the purchases to be made under the Act. I note that you refer particularly to the statement issued by the Director of the Mint on March 30 1923, stating that there were then only about 20,000,000 ounces of silver remaining to be purchased under the Pittman Act, and imply that the difference between this figure and previously published figures was due to cancellation of the allocations for subsidiary coinage. This, I should say at the outset, is in error, for the Secretary of the Treasury had already announced on Dec. 31 1922 that the amount of silver bullion remaining to be purchased under the Pittman Act was then about 49,667,478 fine ounces. A copy of this statement is enclosed for your information. This figure took into account the cancellation of the allocations of silver for subsidiary coinage, and received wide public notice at the time. The reduction in the amount remaining to be purchased which occurred between Dec. 31 1922 and March 30 1923 was due to wholly different causes, entirely beyond the control of the Treasury, namely, first, the greatly increased production of silver, particularly as a by-product of other metals, and second, unusually heavy tenders of silver by large vendors, representing silver actually received at reduction works for smelting or refining, for which settlement had already been made with American miners on the basis of $1 per ounce, 1000 fine, pursuant to the Act.

As to the allocations of silver for subsidiary coinage, it is necessary to distinguish between the allocations of silver resulting from the melting down of silver dollars, and the allocations of silver bullion purchased under the provisions of the Pittman Act. By letter date Feb. 11 1922, acopy of which is enclosed, the Director of the Mint was authorized and directed to restore to the Pittman silver bullion account 4,341,753.61 ounces of silver, this amount representing a part of an allocation of 6,000,000 ounces of silver for subsidiary coinage which had been previously authorized out of silver bullion purchased under the Act, but which had not in fact ever been used for subsidiary coinage and much of which had never even been transferred on the books from the Pittman silver bullion account to the subsidiary silver bullion account. As to this 4,341,753.61 fine ounces, there can be no doubt about the authority of the Secretary of the Treasury to revoke the allocation, for under the express terms of Section 2 of the so-called Pittman Act it is provided, as to silver purchased under the Act, that "any excess of such silver so purchased over and above the requirements" for the purpose specified in Section 3 of the Act, "shall be coined into standard silver dollars or held for the purpose od such coinage." Notwithstanding the authority previously given to the Director of the Mint to use up to 6,000,000 of the silver purchased under the Act for subsidiary coinage, it had become evident that the amount in question was not needed for the purpose, and the 4,341,753.61 ounces being "excess of such silver so purchased over and above the requirements for such purposes," it was clearly within the authority of the Treasury to declare this silver excess silver and and put it back into the Pittman silver bullion account, thus making it available for the recoinage of standard silver dollars under the Act. The provision of Section 3 of the Act, to which you refer, stating that "The allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purpose of this Act, be regarded as a sale or resale," manifestly does not have any bearing on the question, for the reason that, until carried out by the Director of the Mint, the authorization to use the silver for subsidiary coinage would be merely an authorization, and, it appearing that there was no necessity for it, could be revoked by the same authority which gave the original authorization. Certainly the Mint would not be expected, on account of what would be at the most a bookkeeping transaction, to go out and buy more silver to replace silver which had never left the Mint and at the most had only been transferred from one acocunt to another on the books of the Mint.

The remainder of the silver as to which the allocation for subsidiary coinage was revoked involved silver resulting from the melting of standard silver dollars, and the question of the authority to revoke this allocation, since it raised questions both of law and accounting, was presented to the Comptroller General of the United States for consideration. The Comptroller General gave his decision in the matter under date of Nov. 29 1922, a copy of which is herewith enclosed for your ready reference. This decision held that the Secretary of the Treasury was authorized, as a matter of law, to revoke allocations of silver amounting to 10,247,976.52 fine ounces and to restore this amount of silver to the standard silver dollar account, thus making it available for recoinage. This decision speaks for itself and shows, among other things, that in making it the Comptroller General had before him the provisions of the last sentence of Section 3 of the Act, as to allocations of silver subsidiary coinage, which you particularly emphasize in your letter. Under the laws governing the Executive Departments the Comptroller General's decision is conclusive and binding on the Secretary of the Treasury, and the questions of law and accounting having thus been disposed of, the Treasury proceeded forthwith to revoke the allocations of silver for subsidiary coinage covered by the decision, amounting in the aggregate to 10,247,976.52 fine ounces, and instructions accordingly were given to the Director of the Mint.

On the question of moral obligation as distinguished from legal authority, I think you will agree upon further consideration that there is no basis for questioning these revocations of allocations of silver for subsidiary coinage. The purpose of the repurchase provisions of the Pittman Act, as generally understood, was to assure to American producers the fixed price of $1 per ounce, 1,000 fine, for silver produced by mines situated within the United States and reduction works so locted, up to such amounts as might be necessary to coin "an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion" under the provisions of the Act. The whole object, in other words, was to replace silver which had been sold as bullion out of the Treasury's holdings, and there would certainly be no equity whatever in expecting the Mint to purchase at the artificial price of $1 per ounce, 1,000 fine, a further amount of silver representing an amount allocated for subsidiary coinage but which had never in fact left the Treasury and was still being held as bullion in the vaults of the Mint. The silver thus held in the vaults, never having left the Mint, manifestly would not have to be replaced, and ordinary common sense would require the Treasury, in the proper administration of the Department, to restore the bullion back to the standard silver dollar bullion account as soon as it became evident that it would not be needed for subsidiary silver coinage, thus making it immediately available for recoinage into standard silver dollars and reducing the amount of silver to be purchased in the market at the artificial price of $1 per ounce. The fact of the matter is, therefore, that American producers have not in any way been prejudiced by the revocation of these allocations and have no standing in equity to ask that the Treasury buy these additional amounts of silver, beyond what is needed to cover the recoinage of standard silver dollars under the provisions of the Act.

Entirely apart from the fact that producers of silver have no speical equity in the matter, you will appreciate that in administering the provisions of the Act the Treasury of the United States must keep in mind the best interests of the country as a whole, and not merely the special interests of the silver producers. The revocation of these allocations of silver for subsidiary coinage means a saving to the people of the United States, or, in other words, to the whole body of taxpayers, of over $5,000,000, representing in part the saving realized through not having to purchase over 14,500,000 ounces of silver at a price averaging about 30 cents an ounce over the regular market price, and in part a saving of interest resulting from making available for immediate coinage into standard silver dollars bullion which would otherwise be kept as a dead asset in the subsidiary silver bullion account until such later time as further silver might be needed for subsidiary coinage. The Comptroller General of the United States, the highest authority in these matters, having decided that the course was authorized, the Treasury's duty was clear and the allocations in question were accordingly revoked. This action has saved the people of the United States about $5,000,000, without depriving the silver producers of anything to which they were properly entitled under the law. To reverse this action now and make the additional purchases, would mean a gift of about $5,000,000 of the public funds to the producers of silver, and throw upon the Treasury of the United States the burden of carrying, at an artificial price, over 14,500,000 ounces of silver not needed for any purpose.

Very truly yours,

S. P. GILBERT, JR., *Under Secretary.*

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

Amendment to Constitution of New York Stock Exchange Restricting Operations of Members Acting for Affiliated Corporations.

An amendment to the constitution of the New York Stock Exchange, which, it is pointed out in the "Journal of Commerce," is designed to prohibit incorporated firms which deal in securities, but which are not members of the Exchange, from dealing directly in stocks and bonds through allied member interests was adopted by the Governing Committee of the Exchange on June 27. It is stipulated that "a member of the Exchange or firm registered thereon shall not act as broker for any corporation or association in the purchase or sale of stock, bonds, or other securities if such corporation or association is controlled through stock ownership or otherwise by such member or firm." Furthermore, the amendment states, if a member of the Exchange, or partner of such a member, is an officer, director or employee of any such corporation, he "shall not participate in any commission paid by such corporation unless either such member or the firm in which he is a partner is engaged in general brokerage business and in connection with such business actively participates in the transaction on which such commission is paid or such member is actively engaged in business as a floor broker." The adoption of the amendment was announced as follows on June 28 by the Secretary of the Exchange, E. V. D. Cox:

The following amendment to the Constitution was adopted by the Governing Committee on June 27 1923 and is submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and will become law if not disapproved within one week by a majority vote of the entire membership:

Amend the Constitution by inserting therein a new Article, to be known as Article XXXVI, and to read as follows:

ARTICLE XXXVI.

Corporations and Associations.

"A member of the Exchange or firm registered thereon shall not act as a broker for any corporation or association in the purchase or sale of stocks, bonds or other securities if such corporation or association is controlled through stock ownership or otherwise by such member or firm, or by a member or members of such firm and is itself engaged in the business of buying and selling stocks, bonds or other securities as broker for others.

"If a member of the Exchange or a partner of such member is an officer, director or employee of any corporation or association engaged in the business of buying and selling stocks, bonds or other securities for its own account or as broker for others, or if such member or his partner or firm is a stockholder in any such corporation or association, such member shall not participate in any commission paid by such corporation or association unless either such member or the firm in which he is a partner is engaged in a general brokerage business and in connection with such business actively participates in the transaction on which such commission is paid or such member is actively engaged in business as a floor broker.

"No member of the Exchange or firm registered thereon shall suffer or permit any corporation or association engaged in the business of buying and selling stocks, bonds or other securities for its own account or as broker or agent for others to use as its office the office or any branch office of such member or firm, or to employ in its business the same business organization as that employed by such member or firm, nor voluntarily suffer or permit any such corporation or association to conduct its business under a name that does not clearly differentiate such corporation or association from such member or firm.

"If a member of the Exchange or a firm registered thereon, or a member or members of such firm control, directly or indirectly through stock ownership or otherwise, a corporation or association engaged in the business of buying and selling stocks, bonds or other securities for its own account or as broker or agent for others, such member or firm shall be responsible for any fraud committed by such corporation or association or for any act or proceeding of such corporation or association contrary to just and equitable principles of trade or detrimental to the interest and welfare of the Exchange, or tending to defeat the purpose of the commission law of the Exchange or any provisions of the Constitution of the Exchange or resolutions adopted by the Governing Committee, to the same extent and in the same manner as though such fraud or act or proceeding had been the fraud, act or proceeding of such member or firm and such member or firm shall be under the same duty to produce the books, records and papers of any such corporation or association for the examination and inspection of the Governing Committee of the Exchange or of any standing or special committee thereof, or of anyone acting under the authority of any such committee, and to furnish evidence in regard to the acts and proceedings of such corporation or association, and shall be subject to the same penalties for the neglect of such duty, as if such books, records, papers, acts and proceedings were the books, records, papers, acts and proceedings of such member or firm."

Renumber the present Article XXXVI to read Article XXXVII, the present Article XXXVII to read Article XXXVIII and the present Article XXXVIII to read Article XXXIX.

New York State Attorney-General Sherman Suggests that Exchanges Require Waivers of Immunity—Position of New York Stock Exchange.

According to State Attorney-General Carl Sherman, a suggestion by him that an agreement to sign a waiver of immunity be made a prerequisite to membership in any of the exchanges in New York is not met, in the recent resolutions adopted by the New York Stock Exchange and the Curb Market, although, says Mr. Sherman, "I am inclined to think that the Stock Exchange and the Curb were trying to give me what I asked for in their resolutions." The resolution of the Stock Exchange calling upon members to give testimony or produce their books in legal proceedings was given in our issue of June 16, page 2716; the resolution of similar purport of the Curb Market appears in this issue of our paper. According to an item in the New York "Times" of the 21st the Exchange officials are of the opinion that the Board of Governors would not have power to pass a resolution providing for such waiver of immunity, but indicated that they would consider a plan to propose an amendment to the constitution of the Exchange embodying the request for the waiver of immunity. Attorney-General Sherman in referring to his suggestion stated, according to Albany press advices June 15:

I suggested to representatives of the exchanges that they incorporate in their constitutions a requirement that each member sign a written waiver of immunity in order that when the Attorney-General finds it necessary to examine the books of any member or concern there can be no question as to any waiver. Agreement to sign such waiver should be a prerequisite to membership, I urged.

I take the position that there is a vital public interest in the proposed house-cleaning and in any investigations that are made. In view of what has happened this is doubly true. It is the public that has suffered.

If the exchange authorities have acceded to the suggestions I have made it will do much to facilitate the production of books and disclose violations of the law.

Likewise, the books of a concern will be available without impairment of full responsibility before a trustee in bankruptcy is appointed, as has been the case in the past. The enforcement of the immunity waiver rule will permit action before the public has been drained to the point of a forced insolvency.

The New York "Times" of the 17th inst. reported the Attorney-General as making the following statement to it by telephone:

The resolution adopted by the Stock Exchange and the Curb Market, as I have read them in the newspapers, are a step in the right direction, but they are not what I intimated to them that I wanted. What I asked for was that the Exchanges should incorporate in their constitutions a requirement that each member sign a written waiver of immunity in order that when the Attorney-General finds it necessary to examine the books of any member or concern, there can be no question of any waiver. I urged that an agreement to sign such a waiver should be a prerequisite to membership, and that any broker already a member of the Exchange who refused to sign such a waiver should be expelled.

Of course, the law does not give me any right to dictate to any Stock exchange what kind of a constitution it shall have for the government of its own members. Therefore, I didn't make any demand on them or tell them what to do. I merely had a talk with the presidents and attorneys of the three exchanges—the big Exchange, the Curb and the Consolidated—and put my suggestion in the form of a request.

Conferred With Exchange Heads.

I was more concerned about the Curb and the Consolidated than the big Exchange. The Curb and the Consolidated had started out to make a house-cleaning of their own ad to purge their membership of bucket shops and crooks, according to their own statements, and I thought that the public, which had been the chief sufferer from the bucket shops, had a vital interest in such investigations. Therefore, I called in Mr. Curtis, President of the Curb, and Mr. Silkworth, President of the Consolidated, and asked permission to co-operate in their investigation. They agreed to co-operate with me, and we talked the whole thing over.

I was not so much interested in the big Exchange, for I did not regard the situation there as critical. However, I assume that the Governors of the Stock Exchange heard that I was taking up the matter with the Curb and the Consolidated. At any rate, it was suggested to me that I call in Mr. Cromwell also.

I have been conferring with the representatives of the three exchanges separately for the last two weeks. In the course of the conferences I made my suggestion, which, if adopted, would have provided for the only satisfactory, permanent solution of the bucket-shop problem. If I could proceed against any broker under the Martin law, with the danger of giving immunity eliminated, I could immediately step out and investigate with a free hand. I would not have to worry then lest I might let some crook get by without holding him responsible for his criminal acts. I would not have to be so ultra-careful as I have had to be in my investigation to date.

For example, I had under subpoena the books of two of the brokerage houses that have failed recently, but we had to refrain from examining the books because we suspected they were about to crash. Had we taken their books, they would have failed anyway, and our investigtion would have been futile, for all we seek to do under the Martin law is to close up the bucket shops. It is for the County Prosecutor to prosecute them for bucketing orders and other criminal offenses, and our examination of the books would have given them immunity from such prosecution. At present, we are careful not to examine the books of any concern unless it looks as if they were likely to remain in business. In such cases, we feel that we protect the public by forcing them out of business, even if we have to give them immunity.

Even though the exchanges do not give me what I ask for in the waiver of immunity, bucket shops need not think that the Attorney-General's office is impotent. I intend to close up all the bucket shops under the Martin law before I have finished with the job, whether the immunity question is settled in the way I desire, or not.

I am inclined to think that the Stock Exchange and the Curb were trying to give me wht I asked for in their resolutions, and that they did not succeed in doing just what they intended to do. When I saw the papers this morning I telephoned to Judge Dwyer, who is in charge of the New York office, and asked him to see the representatives of the Stock Exchange and the Curb and ask them whether their resolutions were intended to meet my suggestion. Of course, I do not know that they were so intended. The resolutions may have been adopted to meet an entirely different situation.

Now Asks for Full Waiver.

But if they were intended to do what I suggested, I asked Judge Dwyer to point out to the two exchanges that they did not cover the ground, and that what we wanted was a full written waiver of immunity whenever we wish to examine the books of any broker we are investigating. I also asked Judge Dwyer to point out to them that we can already compel such brokers to produce their books under the authority conferred upon us by the Martin law, but that the law also specifically provides for immunity unless it is waived. Judge Dwyer told me he probably could not do this until Monday, as Saturday is a hard day to do business.

With reference to a conference held on June 20 at the office of Seymour L. Cromwell, President of the Stock Exchange, between representatives of the Exchange and the Attorney-General, the "Times" on the 21st said:

Mr. Cromwell, E. H. H. Simmons, a Vice-President of the Exchange, and Mr. Taylor of counsel for the Exchange, met Deputy Attorney-General John J. Dwyer and Abraham Rosenthal.

Says Resolutions Mean Nothing.

"We told the representatives of the Exchange," said Mr. Dwyer later, "that the Attorney-General regarded the resolutions adopted by the Exchange last week as a step in the right direction, but did not think they went far enough. We pointed out that the resolutions really were of no effect at all, as far as our investigations under the Martin law are concerned, because they merely require all members of the Exchange to give testimony and produce their books in legal proceedings, without refusing to do so on the ground that it would incriminate or degrade them and because the Martin law already gives us the right to compel brokers under subpoena to testify and produce their books.

"The point is that the law also grants them immunity from prosecution for any crimes that come out from such testimony or examination, unless they waive immunity. In all our investigations to date, nine out of ten brokers have refused to waive immunity, and we are up against the problem of trying to get any information in a way that won't prevent District Attorney Banton from sending the brokers who prove to be crooks to jail.

"Therefore, we told Mr. Cromwell and his associates that what we wanted was that members of the Stock Exchange, when proceedinsg were instituted against them by the Attorney-General under the Martin law, should sign a waiver of immunity from crominal prosecution for anything about which they might testify, and that a refusal to sign hsould be sufficient cause for suspension or expulsion by the Board of Governors.

"After consulting among themselves, the Exchange officials, on advice of counsel, replied that they did not think that the Board of Governors would have power to pass a resolution providing for such a waiver of immunity, and therefore they refused to propose such a resolution to the Governors. They said that the reason they thought the Governors were powerless in the matter was that members of the Stock Exchange could not be compelled to waive their constitutional rights without their own consent. We replied that they had already directed their members to waive their constitutional rights in one instance, as the resolutions adopted last week prevents members from using tehir constitutional right to refuse to testify or produce their books on the ground that it might incriminate or degrade them, but they did not agree with us.

Members to Vote on Waiver.

"They did say, however, that they would consider a plan to propose an amendment to the constitution of the Exchange embodying our request for the waiver of immunity, so that every member of the Exchange would have an opportunity to vote on it, but they said that this would take from four to six weeks. They said a notice of the proposed amendment would have to be posted for ten days, and a meeting of members called in advance to consider the matter."

Mr. Dwyer announced that he also conferred yesterday with representatives of the New York Curb Market Association, whose Board of Governor passed resolutions similar to those of the big Exchange last week, and that the Curb officials showed a disposition to give the Attorney-General what he asked for.

"The Curb Market is still consiedring the question of amending the resolutions so as to inc de the waiver of immunity," Mr. Dwyer said. "They at least have not turned us down. I might say at this point that in our investigations of complaints aecently, which have been largely against Curb houses, the Curb officials have given up complete co-operation and have acted in a very commendable manner in every respect. They promise us to consider the immunity matter further and to give us an answer in the next few days."

Members of New York Stock Exchange Ask to Supply Latter with Recent Private Wire Communications.

The following communication asking members of the New York Stock Exchange to forward to the Committee on Business Conduct certain telegraphic communications relating to the financial condition of members was addressed to the latter by Secretary Cox on June 22:

New York June 22 1923.

To Members of the Exchange

Referrring to the circular issued by the Secretary of the Exchange under date of December 1 1920, reading as follows:

"I am instructed by the Committee on Business Conduct to notify you to keep on file for at least two weeks, all communications sent and received over private wires, as the Committee may wish to inspect them,"

the Committee on Business Conduct now requests you to please send to ir promptly all telegraphic communications relating in any way to the financial condition of members of the Exchange sent or received by you during the two weeks ending to-day.

Very truly yours,

E. V. D. COX, *Secretary.*

As to the reason therefor, the New York "Tribune" of June 24 said:

The New York Stock Exchange announced yesterday that it was using all its facilities to ascertain the source of the unwarranted rumors that followed last week in the wake of the appointment of receivers for Knauth, Nachod & Kuhne, and Zimmermann & Forshay, the two most important failures of recent years.

So pernicious and persistent were the whisperings of the rumor mongers that houses of unquestioned standing and stability were brought into the gossip of brokerage offices. The effect on the stock market was seen in price declines, which, according to many observers, caused many issues to sell below their intrinsic worth. This was due not only to hurried liquidation by holders whose confidence had been shaken, but to the activities of bear traders who played an important part in accelerating the break.

Committee on Bears' Trail.

Plans of the Stock Exchange to learn if any of its members have been guilty of helping the dissemination of the recent bearish propaganda include the transmission of a circular issued by E. V. D. Cox, Secretary of the Exchange, as far back as December 1 1920.

Questionnaires to Members of New York Stock Exchange to Go Out June 30.

The following is from the "Daily Financial America" of June 29:

The New York Stock Exchange will send out the customary questionnaire to members on June 30 calling for their condition as of that date. It is stated that it will not differ materially from the one sent out on Dec. 31 last.

Einstein, Ward & Co., New York Stock Exchange Firm, Fail.

Announcement that Einstein, Ward & Co., 25 Broad Street, this city, had failed to meet their obligations was made from the rostrum of the New York Stock Exchange on Monday morning, June 25. An involuntary petition in bankruptcy was filed in the Federal District Court on Saturday afternoon against the firm, and Judge Knox appointed William C. Fitts receiver under a bond of $10,000. The failed firm consisted of Samuel E. Einstein (the floor member of the Exchange), Marshall E. Ward and David S. Einstein. The firm as constituted at the time of the failure had only been in existence, it is said, four years, but Mr. Einstein had been a member of the New York Stock Exchange for twenty-three years. Through their attorneys, Burnstein & Geist, 276 Fifth Avenue, Einstein, Ward & Co. on Saturday issued the following statement:

The concern's liabilities are $125,000, and its assets consist of a membership and a seat on the New York Stock Exchange, held in the name of Samuel E. Einstein. No stocks, bonds or other securities are in its possession belonging to customers, and in fact it has not traded for customers or in its own behalf for more than two years past.

The present liabilities are practically all old liabilities, not more than $25,000 being incurred since the firm was suspended. Bankruptcy proceedings were necessary to carry out the reorganization of the firm. Friends interested in the welfare of the partners will lend every assistance to rehabilitate them in business. Efforts have been made to adjust doubtful claims. If the book accounts are collected they will render the firm completely solvent.

In March 1921 the firm of Einstein, Ward & Co. were suspended from the New York Stock Exchange for a period of one year and reinstated. With regard to the failure, Seymour Cromwell, President of the New York Stock Exchange, said:

The firm was suspended March 23 1921, charges having been brought on Jan. 20 of that year under a clause in the constitution which had to do with reckless and unbusiness-like dealings, which means that they were trading without enough capital, or carrying accounts without sufficient capital. It was, therefore, a risk to their customers, and it was considered, according to the wording of the constitution, conduct or proceeding inconsistent with just and equitable principles of trading.

A questionnaire was mailed to them on Sept. 23 1922 to report as of Sept. 30, and the answer was to be filed before Oct. 15. There was a letter dated Oct. 14 of the same year to the Committee on Business Conduct, which said: "We beg to advise you that we have no account of any nature whatsoever on our books, as the only business we are doing is being done by Samuel E. Einstein as a floor broker. We have no bank loans." In other words, that eliminated them from coming under the questionnaire.

The Stock Exchange then sent a letter on Oct. 17 saying no answer to the questionnaire was, therefore, required. In addition, an inspection of their books had been made which disclosed that what later developed in answer to the questionnaire was true.

Laurence Tweedy Heads New York Consoliated Stock Exchange.

On Tuesday of this week (June 26) William S. Silkworth's promised resignation as President of the New York Consolidated Stock Exchange went into effect, two days before the date he had said he would resign. Mr. Silkworth also sold his seat in the Exchange, thereby completely severing his connection with the organization. After a special meeting of the Board of Governors held on Monday, at which Mr. Silkworth's resignation was presented and accepted, the following statement was issued by the Board:

The Special Committee of Five made a preliminary report to the Board.

W. S. Silkworth resigned as President, to take effect Tuesday, June 26. His resignation was accepted. He also sold his seat to the exchange and thereby ceased to be a member.

The Special Committee will make a further report soon.

Mr. Silkworth was succeeded in office by Laurence Tweedy, heretofore First Vice-President of the Exchange. After conferring with the Special Committee of Five and the Governors of the Exchange late Tuesday afternoon, Mr. Tweedy gave out the following statement:

At the regular meeting of the Board of Governors on Thursday one of my first acts as President of the Exchange will be to present to the Board for its approval the various committees which conduct a large part of the exchange's business. The present Board of Governors is undoubtedly the ablest Board that has held office during the last twenty years, and the personnel of the committees ought to immediately receive the stamp of public approval.

The present Board believes that the first duty of the exchange is toward the public. If the public is rigorously protected, the exchange and its members will prosper. For my part, I am determined to see that every customer in every commission house gets a square deal.

The events that happened on the exchange more than a year ago will never occur again. For a year the Board has been has been working to correct conditions that had their inception three or four years ago. It has made great progress in eliminating unworthy and undesirable members. Our houses, according to the best of my knowledge, are now doing a clean, straight commission business. The reorganization of the exchange, however, has not been completed, and various reforms and constructive changes in the public interest will be inaugurated from time to time.

The Ways and Means Committee, the most important committee of our exchange, will consist of seven members of unusual ability and unimpeachable character. It will unquestionably be the strongest Ways and Means Committee that has held office during my membership on the exchange. Ogden D. Budd, a former President, and Chairman of the Special Committee of Five, will be Chairman of this committee. Leopold Spingarn has accepted the Vice-Chairmanship. The other members are William E. Power, Thomas B. Maloney, R. Tracy Falk and Chester I. Crowell, leaving one vacancy, which will soon be filled. The other committees are not entirely formed, but will be announced after Thursday's meeting.

The whole Board is working together. The whole membership of the exchange is heartily co-operating with the Board and with the President. All complaints will be given my immediate and personal attention. The new management of the exchange feels that it merits the confidence of the public. Constructive criticism, no matter what the source, will always be welcomed.

The first formal meeting of the Board of Governors of the Exchange under the new regime was held on Thursday, June 28. The principal business transacted at the meeting was the appointment of the various committees which direct the larger part of the affairs of the Exchange. Following the meeting, Mr. Tweedy gave out a statement (according to the New York "Times") in which he said:

The special committee of five, headed by Ogden D. Budd, made a brief report of pr=gress to the Board to-day. The Committee will continue to function and will make recommendat ons to the Board from time to time as to ways in which the administrative machinery of the Exchange may be improved and strengthened. The so-called reorganization plan, which was proposed by the Exchange's attorneys, Sullivan & Cromwell, is still being considered by counsel, and consequently no announcement concerning it can be made now.

The principal business transacted at the meeting was the appointment of the various committees, which conduct a large amount of the Exchange's business, and their ratification by the Board. These committees are undoubtedly the strongest that have held ofice during the past twenty years, and the membership on the Exchange of each individual on the committees averages above twenty years. The Ways and Means Committee, the Membership Committee and the Committee on Law are particularly able and well fitted for their tasks. I am positive that in the hands of these members the future of the Exchange is most bright.

J. Frank Mowell, who joined the Exchange in 1900 and who for fifteen years was a member of the Board and served as President of the Exchange between 1917 and 1919, was unanimously elected to the Board to-day. Mr Howell will be Second Vice-President, filling the office left vacant by Leopold Spingarn, who is now First Vice-President. Mr. Howell typifies, to my mind, every thing that is best in Wall Street.

Nelson S. Murray Expelled from New York Curb.

The New York Curb Market Association on June 28 announced the expulsion from regular membership in the exchange of Nelson S. Murray, a broker, at 67 Wall Street, this city. Murray was declared to have violated Article 17 of the Curb Market's constitution.

C. Ernest Gault, Montreal, Fails.

The following press dispatch from Montreal yesterday (June 29) reported the failure of C. Ernest Gault of that city:

C. Ernest Gault, a member of the local Stock Exchange, has assigned for the benefit of creditors. His failure is due to complications arising from notes given to New York interests and has nothing to do with local operations. His local collateral loans amounted to only $300,000.

Time for Tax Refund Extended to Sept. 1—Revised New York State Income Returns Should be Filed by Owners of Bank Stocks and "Moneyed Capitalists."

The "Wall Street Journal" announced the following from Albany June 20:

Shareholders in national and State banks and trust companies have been granted a general extension of time by the State Tax Commission until Sept. 1 1923 to file amended 1922 returns claiming refunds on dividend payments during that year.

In announcing this "breathing time" postponing the July 1 due date in the law, the Commission requests careful attention by interested taxpayers to the details of these amended returns. It asks that wherever possible a return be rpepared on the same form as the old one and a schedule showing the amount of each item of bank or trust company dividends with the name of the institution. If taxpayers, submit complete facts prompt approval of the refunds is possible without correspondence. If the data is insufficient, the refund will necessarily be held up until additional information makes possible its approval.

If taxpayers are unable to readily secure return blanks, the Commission will accept affidavits, but these should carry detailed facts similar to the information necessary on the amended return.

No individual requests for extensions will be necessary. If the amended returns or affidavits are mailed before Sept. 1, they will be accepted by the Commission.

New York Curb Market Adopts Resolution Compelling Members to Give Testimony and Produce Their Books and Papers in All Legal Proceedings.

At a special meeting of the Board of Governors of the New York Curb Market held June 15 1923 the following resolution was unanimously adopted:

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

Violation of this resolution shall be punishable by suspension or expulsion as the Board of Governors may determine.

JOHN W. CURTIS, *President.*

Federal Reserve Board Decides Cuban Bank Agency—Atlanta and Federal Reserve Banks to Open Agencies, Working Co-operatively.

A decision by the Federal Reserve Board on the question of the establishment of a Cuban agency was announced on June 27, when it made known that it had approved a plan whereby the Federal Reserve Banks of Atlanta and Boston would open agencies in Havana, "working co-operatively along certain definite lines." Considerable agitation had arisen over the move by the Federal Reserve Board of Boston to secure authority from the Federal Reserve Board to establish a branch bank in Havana—the Federal Reserve Bank of Atlanta, as we noted in our issue of June 2, page 2465, opposing the action of the Boston Reserve Bank on the ground that it would infringe on the Atlanta's bank's natural territory and would impair the "usefulness and ability of Atlanta to serve her large agricultural territory by eliminating its circulation in Cuba." The adjustment of the controversy was announced as follows by the Federal Reserve Board on June 27:

For some time the Federal Reserve Board has been considering the matter of the use of Federal Reserve and other currency of the United States in Cuba. Our relations with Cuba are unique, because of the provisions of the Platt Amendment, and also because the currency of the United States has been made legal tender by act of the Cuban Government, but no adequate machinery has ever been set up by which unfit paper currency could be sent back to the United States for redemption and replacement.

The Board has finally decided to approve a plan agreed upon by the Federal Reserve banks of Atlanta and Boston by which they are to open agencies in Havana working co-operatively along certain definite lines. It happens that a considerable part of the paper currency in Cuba consists of notes issued by the Federal Reserve Bank of Atlanta and the plan is expected to continue these notes in circulation.

It is expected that currency will be presented to the agencies for the purchase of cable transfers and that the currency received will be at once sorted so that the unfit bills can be sent back to this country for replacement by new currency. The new money will then be put into circulation through the purchase by the Reserve agencies of bills of exchange from the banks operating in Cuba.

This, it is expected, will result not only in replacing unfit paper money with new currency, but will have a tendency to stabilize banking conditions. Banks operating in Cuba will be enabled to carry on their business without the necessity of holding abnormal reserves, and will be able at any time to obtain currency by selling prime bills of exchange originating in import or export transactions. The Board's regulations have undertaken in some detail to safeguard these transactions.

It was on the application of the Boston Reserve Bank that the matter first came definitely before the Board, and it was through agreement between the Atlanta Reserve Bank and the Boston Bank that it was worked out in detail. Some changes in detail may become necessary when the agencies get into operation, as the establshment of such an agency is an entirely new thing, and the Board has reserved the right to terminate the agencies at any time if it deems such action advisable.

Federal Reserve Board Withdraws Member Bank Privilege to Rediscount for Non-Members.

In indicating that the privilege accorded to member banks to act as agents in rediscounting for non-member banks had been withdrawn D. R. Crissinger, Governor of the Federal Reserve Board, on June 26 said:

The Federal Reserve Board announces that the general privilege given to member banks during the emergency of 1921 to act as agents in rediscounting for non-member banks is now withdrawn and the Board further announces that hereafter this privilege shall be allowed only upon application of the non-member bank concerned and the approval thereof by the Federal Reserve Board.

As to the Board's action, the "Journal of Commerce," in its advices from Washington June 26 said:

A step in the direction of increasing the numerical strength of bank membership in the Federal Reserve system was taken to-day by the Federal Reserve Board in withdrawing the rediscounting privilege formerly extended to non-member banks. Announcement of the Board's action was made by Governor Crissinger.

Actually very little use of the rediscounting privilege was made by non-member banks during the critical times of two or three years ago, but the extension of this facility by the Reserve system was considered to be of considerable psychological value in certain sections of the country. Lately, however, a number of the member banks have objected to the continuance of the policy on the theory that should it become of actual value non-member banks could enjoy virtually the same rediscounting privileges as institutions complying with the regulations of the system.

Secretary of Treasury Mellon Sails for Europe.

Secretary of the Treasury Andrew W. Mellon sailed for Europe last Saturday, June 23, on the steamer Majestic of the White Star Line. All matters of official import, including the liquor seizure tangle and the funding of foreign debts to the United States, will be barred from Mr. Mellon's mind during his trip abroad, he said, as he embarked, according to the "Journal of Commerce," of the 25th from which we take the following:

He said, however, he expected to meet Premier Baldwin of Great Britain, provided this would be a purely social visit.

He refused to be worried concerning the seizure of liquors aboard the Baltic Saturday, and declared he knew nothing more about it than he had read in the newspapers.

He expects to remain abroad until the latter part of August.

S. P. Gilbert Jr. Resigns as Under Secretary of United States Treasury.

Announcement was made on June 22 by Secretary of the Treasury Mellon of the resignation of S. Parker Gilbert Jr. of New York as Under Secretary of the Treasury. The resignation will become effective after Mr. Mellon's return from Europe in the fall, Mr. Gilbert in the meanwhile functioning as Acting Secretary. Mr. Gilbert will return to the practice of law, becoming a member of the newly formed firm of Cravath, Henderson & de Gersdorff. This firm succeeds to-day (June 30) that of Cravath, Henderson, Leffingwell & de Gersdorff, the change in name being made incident with the retirement of R. C. Leffingwell, who withdraws to become a member of the firm of J. P. Morgan & Co.

Degree of Doctor of Laws Conferred on J. P. Morgan by Harvard College.

The following is taken from the "Daily Financial America' of June 22:

Doctor of Laws, W. L. McKenzie King, Prime Minister of Canada; J. P. Morgan of New Y9rk; Samuel W. Stratton, President of Massachusetts Institute of Technology, and James H. Dellard, of Charlottsville, Va.

In conferring the honorary degree of doctor of laws on Mr. Morgan, the announcement said: "John Pierpont Morgan, a son of Harvard, heir to the power and responsibilities of a great financial house, he has used them with courage in a dark crisis of the World War and at all time with uprightness, public spirit and generosity."

Judge Warwick Made Fiscal Agent of Panama.

The appointment of Walter W. Warwick, of Ohio, former Comptroller of the Treasury, as fiscal agent for the Republic of Panama was announced on June 25 by Dr. Eusebio A. Morales, Secretary of the Treasury of Panama, now on a special mission to the United States. Judge Warwick has more recently been assistant to General Lord, Director of the Budget. His contract with the Republic of Panama becomes effective July 1; it covers a two-year period.

President Harding's Itinerary to Alaska and Return.

Regarding the itinerary of President Harding's trip to Alaska, to which reference has already been made in these columns June 2, page 2482, and June 9 page 2591, the New York "Tribune" on June 28 announced the following advices from Seattle:

The itinerary of President Harding from the time he leaves Tacoma on July 5 until he returns to Seattle, July 27 after a visit to Vancouver, B. C., July 26, has been received by the Seattle Chamber of Commerce from Governor Scott C. Bone of Alaska.

Departing from Tacoma on the army transport Henderson, the Presidential party is to touch at Ketchikan on July 7, spending part of the day there, and to be at Wrangell on July 8, reaching Juneau, the capital of Alaska on July 9. The Henderson will start across the Gulf of Alaska on July 10, and will reach Seward on July 13 and Anchorage on July 14.

From Anchorage the President is to go to Fairbanks by the Alaska Railroad, being due in Fairbanks on July 15. Then the party is to travel by automobile stage to Chitina, whence the Copper River & Northwestern Railway is to be taken to Cordova, where the Henderson will be in waiting.

On the return from Cordova stops are to be made at Sitka on July 21, and if time permits, at Annette Island on July 22 and Metlakhatla on July23.

The President will not visit the Yukon.

Death of Several Members of President Harding's Party as Result of Automobile Accident.

The President's tour in the West has been marred by an automobile accident which has resulted in the death of several men in the Presidential party. The accident occured on Sunday last, June 24, when an automobile, in which four members of the party were riding, plunged over an embankment into Bear Creek Canyon, a short distance from Denver. One of the party, Sumner Curtis of Washington, Representative of the Republican National Committee, was killed instantly. Thomas French of Denver, a representative of the Great Western Sugar Company, who was driving the car, died on the way to the hospital. Donald

Craig, Manager of the Washington Bureau of the New York "Herald" and Col. Thomas Dawson, Colorado State Historian and veteran Washington newspaperman, the two other occupants of the car, were injured, Col. Dawson dying from the result of his injuries on the 25th. It was stated on the latter date that Mr. Craig, who was still in the hospital, would probably recover.

President Harding Discussing Cost of Living Urges Scheme of Co-operation Among Consumers Financed By Savings Banks.

Asserting that "one of the most engrossing problems of our time, confronting countries and all societies, is the exorbitant cost of living," President Harding, in an address at Idaho Falls, Idaho, June 28 stated it to be the need of this time "to shorten the bridge between producer and consumer, and to reduce the toll that must be paid for passing over it." "We have in recent years," he pointed out, "given much attention to developing a system of agricultural finance, particularly adapted to the needs of American farm producers," and he said, "we might with profit to the whole people consider the possibility of an analogous organization to promote and encourage, through measures of credit and finance a proper organization of the consuming community, in both cities and countries." "I have wondered," observed the President, "if it were not possible, for example, that a scheme of co-operation among consumers, financed in part, at least, through a carefully organized and supervised adaptation of the savings banks or the building and loan society might be made to serve a splendidly useful purpose in this department of our economic life." "The development of such a general program into a sound, working business scheme," said the President, "would doubtless be found chiefly an affair of the State Governments, but one in which the jointure of State and National authorities might prove practicable and even necessary." From the Associated Press accounts of the President's speech, we quote the following:

"One of the most engrossing problems of our time, confronting all countries and all societies, is the exorbitant cost of living," said the President in his address. "We realize that the real producer, under our elaborate and costly system of distribution, is not permitted a fair share of his product for his own use and enjoyment. We have become convinced that somehow our system of distribution has grown too cumbersome, too costly, too complex, too indirect, too unrelated to the interests of real producers and legitimate consumers. We must find methods to take up as much as possible of the slack in the long line between producer and consumer: to give the producer a better share in that which he furnishes to the community, and to enable the consumer to meet his requirements at a reasonable cost.

"To this end many experiments have been made in co-operative production, transportation, distribution and purchasing. To a great extent, these experiments have proceeded from the enterprise and initiative of the Western people, to whom these problems have presented themselves with especial insistence. But for the spirit of co-operation, the willingness to be mutually helpful, the determination to give first place to the interests of the community, you could not have made your West what it is. Working co-operations on a great scale, practical in operation and adequate to cope with our problems, can never be possible except where there is this spirit, determination and purpose. It is because the West has led so far in devising such working programs that I have thought to say a few words along this line to-day.

"Developments of the last generation have brought the instrumentalities of transportation, of finance, of corporate organization and operation into a closer harmony with the true public interest than ever before. The Government has sought to make itself helpful, to point the way, to remove ancient barriers of custom or tradition, and to curb the excessive demands of privilege, in order to cheapen for the great public many of the services which formerly were dominated by the private interests and operated with too exclusive a consideration for private profit.

"Anything tending to break down personal initiative, to destroy enterprise and ambition, must not enter into any program which can hope for the approval of the American people. Ours is an individualistic society and we want it to remain so. We want this Republic to remain always the land of opportunity wherein every man's abilities and usefulness shall measure his personal advancement and prosperity. The kind of a program to encourage co-operation and co-ordination which I have in mind would not interfere with the freedom of proper opportunity, rather it would enhance the individual's chance to better his individual fortune.

"The need of this time is to shorten the bridge between producer and consumer and to reduce the toll that must be paid for passing over it. We all know a good deal about the various co-operative societies, associations and corporations which have undertaken, in many cases with notable success, to improve the position of the agricultural producers. Such organizations have been successful in all parts of this country and in many parts of the Old World. They have already done a great work and taught us many valuable lessons. Where there are obstacles imposed by unfortunate statutes or public policies, or in the way of expanding such activities as these, they might well be gradually removed through measures of helpfulness and encouragement.

"On the whole, I think the agricultural community has been more alive to the promotion of its interests along these lines than has the urban community. The farmers have seen where their interest lay, and have been more prompt and energetic in adopting effective measures to promote them, than the people of the city and town have been. There is need to have working and practical co-operative associations of producers in the country, and at the same time to have equally effective co-operations among the consuming communities of the cities and towns; and, finally, to link these two sets of co-operators together in a co-ordination for mutual advantage to both.

"I believe it is possible, and altogether desirable, that systems of credit and finance should be developed, under public auspices, to encourage both these kinds of co-operation; and to draw them together into a harmonious working scheme of widespread distribution at the lowest possible expense.

"We have in recent years given much attention to developing a system of agricultural finance, particularly adapted to the needs of American farm producers. Some critics have, indeed, protested that it was class legislation. Perhaps it was, but as I suggested in discussing the problems of agriculture in Kansas the other day, it was in the interest of a vitally important section of the community which has heretofore had altogether too little consideration.

"Not only have I no apology for what has been done in the interest of the agricultural community; not only do I regard it as one of the monumental achievements of the last generation in developing our country's institutions, but I venture that we might with profit to the whole people consider the possibility of affecting an analogous organization to promote and encourage, through measures of credit and finance, a proper organization of the consuming community in both cities and country.

"I have not attempted to work out even an outline, much less the details, of such a system; but I believe it is possible, feasible and certain to command the sympathy of men and women who have the true interest of the country at heart. I hope to be able, as the result of studies and investigations, to recommend for the consideration of the Congress measures which shall represent a beginning along this line. It is a big and pregnant subject to which no man or woman can deny the fullest and most careful consideration.

"My thought is that the Government should give the largest encouragement, consistent with sound economics and proper Government functions, to every effort of the people to help themselves in dealing with the high cost of living and the relationship of incomes to our household budgets.

"I have wondered if it were not possible, for example, that a scheme of co-operation among consumers, financed, in part at least, through a carefully organized and supervised adaptation of the principles of the savings bank or the building and loan society, might be made to serve a splendidly useful purpose in this department of our economic life. I think this would be preferable to having limited sections of the community undertaking to establish financial independence and economic solidarity, as some of them have lately been doing.

"The development of such a general program into a sound, working business scheme would doubtless be found chiefly an affair of the State Governments, but one in which the jointure of State and National authorities might prove practicable and even necessary.

"I bring this suggestion of a direction which might be given to activities of the kind. I believe the suggestion is worthy of careful examination and consideration. I am convinced that its discussion would be fruitful of good results, and a reminder to some who are disposed to take tolls from both the consuming and the producing public that this public has the right, the power and the ability to devise means to protect itself.

"The aim and object of our every policy must be the establishment and maintenance of an independent and self-respecting, reliant and industrious, intelligent and self-helpful American citizenship. We seek to encourage thrift, to promote saving to make the American home the headquarters of an ever broadening culture, a larger understanding of the complex problems of our times and of a determined inspiration for the fullest measure of economic and social justice."

President Harding's Pacific Coast Tour—Address at St. Louis Renewing Plea for Adherence to World Court.

President Harding, who left Washington on June 19 to begin his trip to the Pacific Coast, Alaska, the Panama Canal Zone and Porto Rico, which will absent him from Washington about two months, made his first speech of the nineteen formal addresses which he plans to deliver during his tour at St. Louis on June 21. In this address the President renewed his plea for adherence by the United States to the Permanent Court of International Justice of the League of Nations. The President in his address declared that "I neither advance nor retreat from the position which I assumed in my recent message to the Senate. My sole purpose to-night has been to amplify the constructive suggestion, which, at what appeared to be a proper time, I placed before the country for consideration and judgment." The President's message to the Senate urging adherence to the Court was given in these columns March 3 1923, page 889. Two conditions, said President Harding in his St. Louis speech this week, may be considered indispensable:

First, that the tribunal be so constituted as to appear and to be, in theory and in practice, in form and in substance, beyond the shadow of doubt, a world court and not a League court.

Second, that the United States shall occupy a plane of perfect equality with every other Power.

"I care not," said the President, "whence the Court came. I insist only that its integrity, its independence, its complete and continuing freedom be safeguarded absolutely." "Granting," he said further, "the noteworthy excellence, of which I, for one, am fully convinced, of the Court as now constituted, why not proceed in the belief that it be made self-perpetuating? This could be done in one of two ways (1) by empowering the Court itself to fill any vacancy arising from the death of a member or retirement for whatever cause, without interposition from any other body; or (2) by continuing the existing authority of the Permanent Court of Arbitration to nominate and by transferring the power to elect from the Council and Assembly of the League to the remaining members of the Court of Justice." "If American adherence could be made effective in the reconstruction of the Court, with respect to its continuing operation," the President contended, "that would seem to dispose conclusively of all other cited apprehensions of danger from the exercise of any influence whatsoever, either open or furtive, by the League of Nations or by any other organization."

Answering "the voice of the doubter" to the effect that "the forty nations which have signed the protocol will refuse to make these changes," the President said:

Primarily, at this time, it is to satisfy the acknowledged hope and to comply with the earnest wish of our sister States that we are striving to find a way to join and strengthen the one body created by them which bears promise of eliminating the need of war to regulate international realtions. We wish no more of war. To submit terms which we consider essential to the preservation of our nationality is not an act of discourtesy; it is the only fair, square and honorable thing a great, self-respecting nation can do. So far from being unfriendly, it springs from a sincere desire, through frank and intimate association, to help to restore stability, and in the words of Washington, to "cultivate peace" throughout the world.

* * * * * * * *

The United States is not a suppliant. Nor has it the slightest desire to become a master. It is and must be an equal, no more and no less, regardless of its relative material power or moral authority, ever conscious of its own rights, but never denying the like, in even proportion, to another.

And what is the crux of conditions which I have ventured to suggest as constituting a basis for negotiation?

The making of the world court precisely what its name implies, and for which we have so earnestly spoken.

Can it be possible that, despite their protestations to the contrary, this is not what some of our sister States at heart desire? Must there be a test of sincerity abroad as well as at home? Then the more quickly it can be made, the better for them and the better for us. There is nothing to be accomplished in ambiguity. We want to know. And the only way to find out is to inquire.

The President in his speech declared:

I shall not attempt to coerce the Senate of the United States. I shall make no demand upon the people. I shall not try to impose my will upon any body or anybody. I shall embark upon no crusade. Hereafter, from time to time, as to-night, acting strictly within, but to the full limit of, my constitutional authority, I shall make further exposition of my matured views and maturing proposals, to the end that we not only "remind the world anew" by our words, but convince the world by our deeds, that we do, in fact, stand "ready to perform our part in furthering peace," and in regaining the common prosperity which can come only through the restoration of stability in all affairs.

But I shall not restrict my appeal to your reason. I shall call upon your patriotism. I shall beseech your humanity. I shall invoke your Christianity. I shall reach to the very depths of your love for your fellow men of whatever race or creed throughout the world. I shall speak, as I speak now, with all the earnestness and power of the sincerity that is in me and in perfect faith that God will keep clear and receptive your understanding.

The following is the President's address in full:

My Countrymen:

In an official journey from Washington to our great Territory of Alaska, our first stop halts us in your hospitable city and affords an opportunity for renewed acquaintance and better understanding. I suppose it is a perfectly natural expectation that when the President travels he must stop and make report to the community he is seeking to serve. It has seemed to me that nearly every city and village from the Potomac to the Paicific has bestowed an invitation and a tender of hospitality. I like to say to you, because in saying it to you I am speaking to many others in this marvelous age of communication, that I very genuinely regret the impossibility of accepting all of them. Quite apart from the personal satisfaction and renewed assurance in direct contact with our people, I think there is vast benefit in bringing the Government a little closer to the people, and the people a little closer to Government and closer to those temporarily charged with official responsibility.

You view Government from afar, and I am not surprised that you wonder now and then, because you received occasional reflexes which are so erroneous that official Washington itself cannot understand them. And those of us who are in Washington live in an atmosphere of officialdom which often hinders our knowledge of the thoughts around the American fireside, and the activities which daily make the essential life of the nation. These are conditions not easily to be avoided. Our Government is the biggest business in the world, and like any other business it requires the management to be more or less diligently at work.

Congress has been more or less continually in session for eight years, and under our co-ordinated form of government the President must be more or less "in session" at the same time. So I have welcomed this opportunity to see the great Central Valley, the Mountain West, the Pecific Coast and our treasure land in Alaska. I am rejoiced to speak to you as your President, reporting on the state of affairs to the stockholders of this Republic.

I do not come with a partisan report, though I am politically a partisan and believe in the utter necessity of political parties. One only serves his party by first serving his country well, and good service to his country ought to be the aspiration of every citizen of our land.

The present national Administration came into responsibility at a very difficult time. Our country found itself in a bad way in the aftermath of the World War. We had expended in heedlessness, we had inflated in madness, we had rushed into the abnormal and found ten thousand difficulties in resuming our normal stride. There was the inevitable business slump. It follows every war. It applies to business in every line—finance, industry, agriculture. And business reflexes are felt by every citizen, no matter how humble or how great. We found in the inevitable reflux of the war tide threatened financial ability, agricultural distress and vast unemployment. A survey of unemployment revealed four and a half to five millions of workers without jobs.

I leave the appraisal of all relief efforts, legislative, executive, or administrative, to your own judgment. The thing I want to say is that this distressing situation has been wholly reversed, and to-day employment is calling for men. There is complaint about that, too, but since we cannot always preserve the actual balance, I prefer a land which is seeking workmen to a country where discouraged men are hunting for jobs.

I like to believe that the recovery is based mainly on confidence in the American policy and the fundamental righteousness of our institutions. I like to believe we have recovered because we avoid the paths of destructive experimentation, ignore theories and cling tenaciously to the foundations of business and property rights and human rights, which have made ours the most rapidly and most safely developed representative democracy in all the world.

We have done more than banish unemployment; we have made our way to financial stability, without which there is little permanent employment. And we halted the extremists who caught their inspiration in European madness and proposed to destroy our social order because of temporary ills, rather than cure the ills.

I believe America to-night is a fine example to the world, with confidence in herself, of a people capable of laying aside their arms, grappling a reconstruction problem and digging down to hard work to effect the needed restoration, rather than to fling aside all we had wrought in a century of hopeful progress and thereby subscribe to destruction in the name of social democracy. We gave business a chance to resume and assured it that honest success is no crime in the United States. We assured it that the Government was not going into business, but that we meant to get out of it. Then, to prove that we meant to have more business in government, we struck at the extravagance which grew in war's fevered activities, we pruned Government expenditures and reduced the Government personnel, not by thousands by by tens of thousands, and went a long way in reducing Government outlay.

Measures were adopted to lighten the taxation load and distribute the burdens more equitably. We sought to substitute for the exactions of war the convictions of peace. We inaugurated the budget system of Government financing and thereby effected reductions in Government outlay amounting to billions. Of course, this enormous reduction was made possible mainly because we suspended war activities and ended war commitments, but we drove at the ordinary expenditures in the peacetime business of Government, and lopped off hundreds of millions at a time and we have proven to the world, in spite of a gigantic debt and its interest burdens, that here is a Government resolved to live within its income.

The fiscal year, now near its close, threatened an $800,000,000 deficit when its financial budget was in the making, but we cut and trimmed, and insisted upon reduced expenditures, and it will close with a $200,000,000 surplus.

These are rather dull facts, but they are interesting to the Government because they afford the proof that Government itself joined in the tremendously essential task of striking at its own cost. We were always keeping in mind the people who pay in lifting our country out of the slough of depression and despondency.

In the simplest expression possible, we were trying to get this great country of ours on the right track again. The anxiety was in behalf of no one interest, but for all interests. We were anxious alike for the great captain of industry and his working army. We had concern for him whom we sometimes call the little chap, who makes up the great industrial procession, but who is little noted because he walks in the ranks, but whose good fortune is a foremost essential to a national happiness and contentment. We safeguarded against our own destruction being effected by the world's demoralization, but we never hindered the world's honest efforts at recovery. On the whole, we contemplate fortunate conditions to-day, and I believe they are going to abide. We are the most prosperous people in the world. I do not share the belief that we have effected only temporary relief. I never did share the convictions of many men that our permanent recovery could only come after complete collapse, which we have so happily avoided.

It is too early now to safely appraise the competition of the world restored, but the world must take cognizance of the new order as well as we. War wrought an emancipation of men and changed conditions of production which the Old World must recognize before a stable order is restored to it. Our recovery is based on a prompt recognition of the new order, socially just and economically sound, and I am sure we will carry on.

It is very gratifying to contemplate our conditions at home, wrought amid many manifestations of impatience, but, in spite of discouragements, the record is made. I share your gratification, and have full confidence for the morrow.

These things, briefly related, with great satisfaction in progress made, are meant to serve as a foundation for a wholly frank statement to you of St. Louis and Missouri, and to all the United States, concerning my convictions about the attitude of this republic toward other nations of the world. The President's impressions concerning international relationships are necessarily founded upon official experience which can come, because of the duties of office, to none other except the Secretary of State.

The endless problems of foreign relations are relatively little revealed to the world. Most frequently they are more readily adjusted because they are not revealed, though it is fair to assure you that nothing of vital importance is unduly hidden from the people for whom the Government speaks. Week by week, day by day, often hour by hour, there are problems in our international relations which are no more to be avoided than the vital questions of our own relationships at home. The citizen who believes in aloofness is blind to inescapable obligations and insensible to the twentieth century world order and unmindful of our commercial interdependence about which the modern business fabric has come to be woven.

Washington's Admonition.

In his never-to-be-forgotten Farewell Address, in which the first President compressed the gospel of our mutual interests at home and our proper relations abroad, he said:

"Observe good faith and justice toward all nations. Cultivate peace and harmony with all. Religion and morality enjoin this conduct. And can it be that good policy does not equally enjoin it? . . . The experiment, at least, is recommended by every sentiment which ennobles human nature. Alas, is it rendered impossible by its vices?"

This solemn admonition was addressed by George Washington to his fellow-countrymen 127 years ago. That it has been heeded scrupulously we are proud to assume the world believes. That we have, indeed, observed good faith and have exalted justice above all other agencies of civilization, barring only Christianity, surely none can deny with truth.

And we have cultivated peace, not academically and passively merely, but in practical ways and by active endeavors. Even as Washington appended his signature to his most memorable and far-reaching declaration, a new principle had been written into the treaty of peace between Great Britain and the United States, had been sustained by the Congress at his resolute insistence, and was in full force and effect. That principle was arbitration, which was not only employed successfully at the time, but became from that moment an established policy of the Republic, from which to this day there has been no departure.

Two Conditions Indispensable.

Thus, clearly, by the method already operative, in substituting reason for prejudice, law for obduracy, and justice for passion, the Father of his Country bade us, no less than his contemporaries, not merely to countenance and uphold, but actively to cultivate and promote peace. It is with that high purpose in mind and at heart, men and women of America, that I advocate participation by the United States in the Permanent Court of International Justice.

Two conditions may be considered indispensable:

First, that the tribunal be so constituted as to appear and to be, in theory and in practice, in form and in substance, beyond the shadow of doubt, a World Court and not a League Court.

Second, that the United States shall occupy a plane of perfect equality with every other Power.

There is no consequential dispute among us concerning the League of Nations. There are yet its earnest advocates, but the present Administration has said, repeatedly and decisively, that the League is not for us. There admittedly is a League connection with the World Court. We cannot hope to get anywhere except in the frankest understanding of facts. The authors of the Court protocol, co-operating with a brilliant American leadership, turned to the League organization for the Court electorate, to solve a problem in choosing judges heretofore unsolvable. Though I firmly believe we could adhere to the Court protocol, with becoming reservation, and be free from every possible obligation to the League. I would frankly prefer the Court's complete independence of the League.

Just as frankly let me say that I have not held it seemly, in view of oft-repeated declaration favorable to the World Court establishment, to say to the nations which have established very much what we have wished, that they must put aside their very commendable creation because we do not subscribe to its every detail, or fashion it all anew and to our liking, in every specific detail, before we offer our assistance in making it a permanent agency of improved international relationship.

Government can never successfully undertake the solution of a great problem unless it can frankly submit it to the people. It is for these reasons that I confess these objections. I recognize the constitutional requirement of Senate ratification, and I believe that the tide of public sentiment will be reflected in the Senate. I am so eager for the ultimate accomplishment that I am interested in harmonizing opposing elements, more anxious to effect our helpful commitment to the Court, than I am to score a victory for executive insistence. Let us, therefore, appraise some of the determining factors which must be considered in hopefully mapping our course.

Nearly three years ago, by an overwhelming majority, the people rejected the proposal of the Administration then in power to incorporate the United States in the League of Nations. To assert that those 16,000,000 voters did not know what they were doing is to insult their intelligence, and to deny the facts.

Whatever other considerations may have influenced their judgment were purely incidental. The paramount issue, boldly, defiantly advanced in unmistakable terms by the Democratic Party and espoused by the Democratic candidate for President, was indorsement of the demand of the then Democratic President. I dislike the use of party names in dealing with a problem which has now passed far beyond party association, but I want the World Court proposal utterly disassociated with any intention of entrance into the League, and recite the history to paint the background. Moreover, I am so earnest in my desire to have the United States give support to the Court that I would gladly wipe out factional difference to effect the great accomplishment.

If the country had desired to join the League in 1920, it had its opportunity. It most emphatically refused. It would refuse again, no less decisively to-day.

There has been no change in condition. It is the same League. Not a line in the rejected covenant has been altered, not a phrase modified, not a word omitted or added. Article X still stands as the heart of the compact. Article XI and all other stipulations objected to and condemned by the American people remain untouched, in full force in theory, however circumspectly they are being ignored in practice.

In the face of the overwhelming verdict of 1920, therefore, the issue of the League of Nations is as dead as slavery. Is it not the part of wisdom and common sense to let it rest in the deep grave to which it has been consigned, and turn our thoughts to living things?

But let there be no misunderstanding. I did not say three years ago, and I do not say now, that there is no element in the League organization which might be utilized advantageously in striving to establish helpful, practical co-operation among the nations of the earth. On the contrary, I recognized generally then, and perceive more precisely now, rudiments of good in both the League and The Hague Tribunal. Having marked the fundamental difference between a Court of International Justice, which I espoused, and the Council set up by the League Covenant, which I disapproved, as "the difference between a government of laws and a government of men," I said plainly on Aug. 28 1920: "I would take and combine all that is good and excise all that is bad from both organizations."

Says Court Is Firmly Established.

That is exactly what I am now proposing to do. The abstract principle of a World Court found its genesis in The Hague Tribunal. The concrete application of that principle has been made by the League. Sound theory and admirable practice have been joined successfully. The court itself is not only firmly established, but has clearly demonstrated it utility and efficiency.

Safeguarding Continuing Freedom.

It is a true judicial tribunal. Its composition is of the highest order. None better, none freer from selfish, partisan, national or racial prejudices or influences could be obtained. That, to the best of my information and belief, is a fact universally admitted and acclaimed. I care not whence the court came. I insist only that its integrity, its independence, its complete and continuing freedom be safeguarded absolutely.

The sole question is whether the requirments which I have enumerated as essential to adherence by the United States can be met. My answer is that where there is a unamious will, a way can always be found. I am not wedded irrevocably to any particular method, I would not assume for a moment that the readjustment of the existing arrangement which appears to my mind as feasible is the best, much less the only one. But, such as it is, I submit it, without excess of detail, as a basis for consideration, discussion and judgment.

Granting the noteworthy excellence, of which I, for one, am fully convinced, of the court as now constituted, why not proceed in the belief that it may be made self-perpetuating? This could be done in one of two ways (1) by empowering the court itself to fill any vacancy arising from the death of a member or retirement for whatever cause, without interposition from any other body; or, (2) by continuing the existing authority of the Permanent Court of Arbitration to nominate and by transferring the power to elect from the council and assembly of the League to the remaining members of the Court of Justice.

The fixing of compensation of the Judges, the supervision of expenditures, the apportionment of contribution, &c., could also be transferred from the League to either Court of Arbitration or a commission designated by the member nations. Thus, incidentally, would be averted the admitted unfairness of the present system, which imposes a tax upon members of the League who are not subscribers to the court.

The exclusive privilege now held by the League to seek advisory legal guidance from the court might either be abolished, or, more wisely perhaps, be extended to any member or group of member nations. Thus all would be served alike, subject as now to determination by the court itself of the kind of questions upon which it would render judgments.

The disparity in voting as between a unit nation and an aggregated empire, which now maintains in the assembly of the League, to which many object, because of apprehensions which I do not share, would, under this plan, disappear automatically.

These observations are not to be construed as suggesting changes in the essential statute of the Court, or the enlargement or diminution of its numerical strength, or modifying the proper provision that a nation having a cause before the Court, which is not represented among the Judges, may name one of its own nationals to sit in that particular case.

Such, in brief, is an outline of the basis upon which I shall hope, at the opening of Congress, for the consent of the Senate to initiate negotiations with the Powers which have associated themselves with the Permanent Court of International Justice.

No program could be devised that would win unanimous approval either at home or abroad. We cannot hope to attain perfection or to satisfy extreme demands. The best and the most we can do is to appeal, let us hope successfully, to reasonable minds and, with sturdy faith, be true to ourselves and ready for our duties as liberty-loving, duty-realizing Americans.

There are those who openly advocate our proposed association with the Court of Justice as a first step toward joining the League of Nations. Their number is not large, and they cannot hope to prevail. There are those who, in fear and trembling, proclaim their opinion that this mighty Republic should live as a hermit nation. They, too, are few and hold to an impossible position. Both are extremists. In an endeavor to obtain actual results, both may be safely omitted from serious consideration.

But two great groups, comprising a vast majority of our people, need to be considered. And between these there lies no difference in professed desire. I am striving for fulfillment of that expressed desire. Both urge participation of the United States in a World Court of Justice, in fulfillment of our age-long aspiration and in conformity with our unbroken tradition. They agree that to achieve its fundamental purpose of substituting justice for warfare in the settlement of controversies between nations, such a tribunal must be its own master. The distinction between the two is not one of essential principle or of avowed intent, but one only of fact and opinion.

There are those who hold that the creation of the existing Court under a distinct protocol, instead of directly under the Covenant of the League, removes every tincture of subservience or obligation. For present purposes, granting its correctness, there can be no real objection to clarifying the fact in plain, simple terms, to the end that all doubts shall be dispelled and that all minds shall be wholly convinced by ready understanding, instead of being only partially persuaded by intricate exposition. If, as we all believe, the cornerstone of every judicial structure is unquestioning faith in its integrity, I am unwilling to deprive it of any particle of strength which would enhance popular respect for and confidence in its decisions. Surely no harm, but rather much good, might spring from simplification of an admitted condition.

The other large group comprises those who, while equally earnest in advocacy of an in ernational tribunal, regard the present Court with suspicion because of its origin. This objection, for reasons which I have noted, is unimportant. Indeed, from a practical viewpoint, I consider it a matter o distinct congratulation that there is in existence a body which already has justified itself, upon its merits, by demonstration of its character and capabilities.

If American adherence could be made effective in the reconstruction of the Court, with respect to its continuing operation, that would seem to dispose conclusively of all other cited apprehensions of danger from the exercise of any influence whatsoveer, either open or furtive, by the League of Nations or by any other organization.

The whole question of support or opposition on the part of these two controlling groups clearly resolves into a test of sincerity. When once American citizens have comprehended that vital point, I shall have no doubt of their answer.

I have taken very frank cognizance of the avowed objections because we have come to this very test of sincerity. Except for the very inconsiderable minority, which is hostile to any participation in world effort toward security, which our better impulses are ever urging, there is overwhelming sentiment favorable to our support of a World Court. But I want the United States to give its influence to the World Court already established. Since any adherence must be attended by reservations, I am willing to give consideration to our differences at home and thereby remove every threatening obstacle worth considering, so we may go whole-heartedly to the world with an authorized tender of support.

"Voice of the Doubter."

So much for the domestic phases of this problem. But there is another. I hear the voice of the doubter: "This is all very well, but it cannot be done. The forty nations which have signed the protocol will refuse to make these changes. They have formulated their plans, have arranged their procedure, have constructed their machinery, have established a going concern; they are no only themselves content, but they can see no reason why the few remaining powers should not be equally satisfied with the result of their endeavors. They will resent the mere suggestion of such proposals by the United States as an attempt at dictation. It would be an act of discourtesy, if not indeed of unfriendliness, on the part of the American Government to approach them along these lines. They will spurn the offer. They will not brook interference from an outsider. They will not consent to upset or modify their fait accompli. The whole project will fall to the ground."

To which I reply: Primarily, at this time, it is to satisfy the acknowledged hope and to comply with the earnest wish of our sister States that we are striving to find a way to join and strengthen the one body created by them which bears promise of eliminating the need of war to regulate international relations. We wish no more of war. To submit terms which we consider essential to the preservation of our nationality is not an act of discourtesy; it is the only fair, square and honorable thing a great, self-respecting nation can do. So far from being unfriendly, it springs from a sincere desire, through frank and intimate association, to help to restore stability, and, in the words of Washington, to "cultivate peace" throughout the world.

Manifestations of resentment at our pursuing this natural and usual course would appear far less as evidences of indignation than would attend a course of aloofness, or an utter disregard for so notable an international endeavor.

The United States is not a suppliant. Nor has it the slightest desire to become a master. It is and must be an equal, no more and no less, regardless of its relative material power or moral authority, ever conscious of its own rights, but never denying the like, in even proportion, to another.

And what is the crux of conditions which I have ventured to suggest as constituting a basis for negotiation?

The making of the World Court precisely what its name implies, and for which we have so earnestly spoken.

Can it be possible that, despite their protestations to the contrary, this is not what some of our sister States at heart desire? Must there be a test of sincerity abroad as well as at home? Then the more quickly it can be made, the better for them and the better for us. There is othing to be accomplished in ambiguity. We want to know. And the only way to find out is to inquire.

Very recently a striking message was flashed through the air from Rome to Washington. "Tell America," said the vigorous Prime Minister, "that I like her, like her because she is strong, simple and direct. I wish Italy to be the same and shall try to make her so." God speed him. And God grant that America shall never forfeit the high honor borne by that sentient tribute from Mussolini.

Neither Advances Nor Retreats from Views Expressed to Senate.

I cannot doubt that you will accord, at least, the merit of simplicity and directness to what I have said. Understand clearly, I do not advocate compromise. I merely reiterate and stand squarely for every pledge I have made. I still reject as unwise, untraditional and un-American any foreign political alliance or entanglement. I still "favor with all my heart association of free nations, animated by considerations of right and justice, instead of might and self-interest, so organized and so participated in as to make the actual attainment of peace a reasonable possibility." I strongly urge adherence to the Permanent Court of International Justice as the one and only existing "agency of peace," to which we can safely subscribe without violating the basic principles of our national being.

I neither advance nor retreat from the position which I assumed in my recent message to the Senate. My sole purpose to-night has been to amplify the constructive suggestion which, at what appeared to be a proper time, I placed before the country for consideration and judgment. Broadly, and yet I trust with sufficient particularity, I have indicated ways and means for realization of our common aspiration.

Will Make No Demand on People.

Further than that I shall not go. I shall not attempt to coerce the Senate of the United States. I shall make no demand upon the people. I shall not try to impose my will upon any body or anybody. I shall embark upon no crusade. Hereafter, from time to time, as to-night, acting strictly within, but to the full limit of, my constitutional authority, I shall make further exposition of my matured views and maturing proposals, to the end that we not only "remind the world anew" by our words, but convince the world by our deeds, that we do, in fact, stand "ready to perform our part in furthering peace," and in regaining the common prosperity which can come only through the restoration of stability in all affairs.

But I shall not restrict my appeal to your reason. I shall call upon your patriotism. I shall beseech your humanity. I shall invoke your Christianity. I shall reach to the very depths of your love for your fellowmen of whatever race or creed throughout the world. I shall speak, as I speak now, with all the earnestness and power of the sincerity that is in me and in perfect faith that God will keep clear and receptive your understanding.

I could not do otherwise. My soul yearns for peace. My heart is anguished by the sufferings of war. My spirit is eager to serve. My passion is for justice over force. My hope is in the great court. My mind is made up. My resolution is fixed.

I pass from Washington to Lincoln. "With malice toward none, with charity for all," accurately depicts our attitude toward other nations. All in equal measure hold our sympathy in their distress and our hope for the quick coming of better days. We would make no invidious comparisons.

It is but natural, nevertheless, that we should feel, and it is proper that we should express due appreciation of conduct which conforms notably to our own conceptions of what honor, integrity, sagacity and gratitude require of self-respecting nations. I consider it eminently fitting at this time to voice the keen admiration and enhanced regard of this country for Great Britain as an immediate consequence of her frank acknowledgment and sturdy assumption of a financial obligation which, though incurred for the preservation of her very existence, added materiaally to her already heavy burdens.

Nor can I withhold from the German democracy just recognition of its new Government's clear manifestation of faith in our consciousness of fairness as the chief requisite of a peace settlement between her Government and ours, and of our disinterestedness in all matters pertaining to the adjustment of European affairs.

It has ever been an irresistible impulse of our liberty-loving people to welcome a triumph of democracy over autocracy and a substitution of popular government for monarchial domination. Hence, our earnest hope that a just settlement, terms of which we do not pretend to indicate, will be made in Europe, satisfying the just dues of democratic and heroic France, so that Germany may make good in her promises of reparations, and therein German democracy may establish a national honor which the monarchy had not conceived, and then take her place in support of the Permanent Court of International Justice.

Time for America to Act.

Our neighbor to the South, for whom we have only good-will and good hope, will soon, I trust, be in a position to make practicable resumption of fraternal relations with this country, and, following that happy consummation, what more natural than that Mexico, too, along with Germany and, let us hope, Turkey, should accompany the United States, upon terms equally essential to her welfare, into the great tribunal? Then it will become, indeed, a true World Court.

Thus, briefly, my friends, I have revealed the hopeful anticipations of my mind, and the trustful longing of my heart. I feel that the time for America to take the first long stride in restoration of a desolate and despairing world has come, and that the way stretches clear, though far, before our eyes. May our vision never be clouded by spectres of disaster or shadows of dismay. If, in our search for everlasting peace, we but let lead, and follow humbly but dauntlessly, the "Kindly Light" of divince inspirations to all human brotherhood, gleaming like a star in the heavens, from the most beautiful hymn ever written, God will not let us fail.

Greater New York's Silver Jubilee.

Greater New York's silver jubilee, held to signalize the twenty-fifth anniversary of the consolidation of the five boroughs comprising the city, and to depict its progress in that period, was brought to a close on Saturday last, June 23. Three parades were held during the four weeks of the celebration, from May 26 to June 23. While the exposition at the Grand Central Palace, at 44th Street and Lexington Avenue, was not officially opened until Monday, May 28, the celebration was brought under way the preceding Saturday, May 26, with a parade on Fifth Avenue of 40,000 city employees; Mayor Hylan headed the parade with its start at 95th Street and continued in it until the reviewing stand at 59th Street was reached. Regarding this parade the New York "Times" on May 27 said in part:

Everything contributed to make the parade one of the greatest of its kind ever held. The day was beautiful and the sky cloudless. The parade itself went with military precision. The marchers, particularly the units of women, made a fine appearance. Just enough variety was provided by floats and apparatus used by the different departments. The thousands that filled the reviewing stands and crowded the sidewalks along the route showed their approval by almost continuous applause, and Mayor Hylan and other city officials visibly showed their satisfaction. . . .

Much of the credit for the parade went to Grover A. Whalen, Commissioner of Plant and Structures, who was chief of staff to Mayor Hylan as Grand Marshal. The parade took fifteen minutes less than five hours to pass the reviewing stand, and no doubt was expressed that the estimate of 40,000 marchers was correct. The largest divisions were the Police Department with 5,200 men, the Fire Department with 2,500 and the Department of Plant and Structures and the Street Cleaning Department with 1,800 each. There were more than 100 bands in line.

Comptroller Charles L. Craig was conspicuous by his absence. The Comptroller, who hasn't been particularly enthusiastic about the celebration, spent the afternoon at his summer home near Carmel, N. Y. Neither did the Finance Department, of which the Comptroller is the head, have any part in the parade. It was the only city department, commission or bureau not represented.

The second parade which featured the celebration took place on Saturday, June 16, and was participated in by the industrial interests of the city, which contributed a number of floats typical of the city's business advancement. An indication of the scope of this parade is furnished in the following, which we quote from the New York "Times" of the 17th inst.:

One of the largest delegations in the parade was from Wanamaker's, Rodman Wanamaker being Chairman of the Mayor's Celebration Committee. This contingent was led by Preston P. Lynn and the band of Wanamaker's Commercial Institute. Then came long lines of men employees in blue serge coats, white flannel trousers and straw hats, and a float showing the flags of America.

Wanamaker's Store Band led a body of girl marchers in blue skirts, zouave jackets and white waists. Other floats showed a scene at the Island Heights Camp for Wanamaker employees. . . .

Nearly a thousand girls and men, employed by the Metropolitan Life Insurance Co., marched behind a series of floats, the first of which contained a model of the Metropolitan Building. . . .

The most expensive float was that of Messmore & Damon, float builders, representing a jungle with lifelike figures of animals. The "Pictorial Review" had a large delegation of employees and a number of floats depicting its growth.

A handsome motor boat mounted on a truck was shown by the Consolidated Shipbuilding Corporation. The Todd Shipyards Corporation displayed an even larger boat, the "W. H. Todd," and a number of floats showing equipment. James Butler, the grocer, who has increased his business from 75 to 750 stores in 25 years, made an extensive showing, with marchers representing his brands of staple groceries.

The float of Mallinson's Silks, showing an Oriental scene with handsome women, was one of the prettiest in the parade. Thirty boys playing harmonicas filled the float of M. Hohner & Co. A model of a house with painters at work was shown by DeVoe & Raynolds.

There were floats or delegations from A. G. Spaulding & Bros., many automobile companies, the Ex-Lax Co., the American Safety Razor Co., the Standard Oil Co., the United Cigar Stores Co., Richardson & Boynton, the Weber-McLoughlin Co., and Benn Rigel, a Rockaway contractor.

The "Times" also had the following to say relative to the parade on the 16th:

Mayor Hylan, who reviewed the parade from a stand at 59th Street, pronounced it the greatest of its kind that had been, or ever would be, held.

"I think that General Dyer (the Grand Marshal) and the business interests of the city are to be congratulated on this wonderful parade," the Mayor said. "It is the most marvelous demonstration I have ever witnessed. The business men of the city came forward and contributed liberally to the 25th anniversary exposition. To-day under the leadership of General Dyer they have given us the greatest civic demonstration that the city of New York will ever see. . . .

Nearly one-third of the parade was made up of food products divisions, with marchers, floats and decorated trucks from the city markets predominating. Commissioner of Public Markets O'Malley led these divisions. Not far behind him came a float bearing a mammoth plaster pig heading the pork products division. . . .

The final parade, on the closing day of the celebration, last Saturday, June 23, numbered nearly 50,000 marchers—all members of fraternal organizations of the city. The Salvation Army led the various divisions, which included veterans of America's wars, Masonic organizations, Independent Order of Free Sons of Israel, the Foresters of America, the Order of Shepherds of Bethlehem, the Modern Woodmen of America, the Fraternal Order of Eagles, Junior Order of American Mechanics, the Daughters of America, the Knights of Columbus, the Independent Order of Odd Fellows, etc., etc. Indian chiefs and Sagamores marched with the Red Men of America, it was pointed out in the "Times," squaws of the order appeared in the delegation of the Degree of Pocahontas.

The jubilee was officially terminated at 12.15 a. m., June 24, at the Grand Central Palace, where the exposition was held. In addition to the four floors which were occupied there to display the city's progress, a part of the exhibit was displayed on Park Avenue from 44th to 49th Street, where an arcade had been formed to house some of the city's exhibits. Regarding the exhibits in the Grand Central Palace, we take the following from the New York "Times" of May 28:

The main floor display is built around a "fountain of jewels." Forty feet in height and built in the shape of a bell it contains 30,000 pieces of Austrian cut glass in half a dozen colors. Each piece hangs from the framework flashing at the slightest movement as it reflects the rays from colored searchlights.

The Mayor's office, the Board of Estimate and the five Borough Presidents will have exhibits on the main floor. This floor is surrounded by a series of mural paintings, depicting familiar New York City scenes. For Manhattan there is the Hudson River sky-line from the Battery to Grant's Tomb; for the Bronx, the Hall of Fame, the Zoological Park, Poe's cottage and the Con-course; for Brooklyn, the East River sky-line, the Navy Yard and Brooklyn Bridge. The Queens mural paintings depict the Queensboro Bridge, the Rockaway and views of suburban sections. The painting for Richmond shows the waterfront at St. George.

Gigantic Map of the City.

There is also on the main floor a map of the city, 30 by 32 feet, in which every building and piece of property owned by the municipality is shown by electric lights, colored differently to show each department. Thus, the Police Department buildings are marked by green lights, the Fire Department buildings by red lights, etc. The 2,600 lights will be flashed by departments and en masse at intervals to give visitors an idea of the magnitude of the city's holdings.

The second floor exhibits include those of the Department of Plant and Structures with models of the East River bridges, the Child Welfare Commission, the Bureau of Records, Department of Water Supply, Gas and Electricity, the Board of Purchase and bureaus of the Health Department.

The various hospitals have space on the third floor, where the Municipal Art Commission and the Tenement House Commission have exhibits. On the fourth floor the Department of Correction, the Park Board, the Street Cleaning Department and the Police Department will have displays. Part of the fourth floor has been given over to the American Institute of Architects for a show which the institute has been arranging for more than a year. This exhibit illustrates the projected and suggested work for the beautifying of New York City in years to come. The Fire Department and several other departments will have exhibits in the arcade from 45th to 49th Street, in Park Avenue.

Mayor Hylan on several occasions during the celebration had something to say regarding the event. On May 24, just prior to its opening, he said:

Because I have tremendous faith in New York City and the fine spirit behind it; a spirit of pride and enterprise which has made it the greatest metropolis that the world has ever known, I have always been supremely confident that the commemoration of Greater New York's 25th birthday, which we are calling New York's Silver Jubilee, was going to be a tremendous success, and it is. The work done by the heads of every department of municipal endeavor has been done so earnestly and thoroughly that I am very confident that even as a spectable New York's Silver Jubilee will far surpass our Hudson-Fulton celebration, or any purely civic exhibition that has ever been held by any municipality.

Parades are common. It sounds simple enough to say merely that New York's Silver Jubilee will start with the parade on Saturday, but as a matter of fact, this parade is going to excel in a great many ways any parade ever before held in New York City and when it is through and the accounts of it are published broadcast in the newspapers of the world it is my firm belief that it will have proved the best and most dignified advertisement for this city, which we all love, that could possibly have been devised.

Nor was I wrong in my belief that as this commemorative celebration was strictly non-partisan; that before the day for the beginning of the celebration arrived we should find a vast majority of New York people sturdily and loyally behind the idea and that the whole thing would be backed up and supported by the best among our New York newspapers.

This 25th birthday which we are about to celebrate is but the first forward step in a march of municipal progress that sets an example to all the cities of the earth. No man is wise enough to foresee what the next 25 years may bring forth, but when, in 1948, Greater New York celebrates its Golden Jubilee, I am proud to think that the citizens of that time will look back to this, our Silver Jubilee, and be able to realize that they owe something of their greatness and their realized ambition to the work that we are doing to-day and to the foundations we are so firmly laying on which our sons may build.

At its conclusion last Saturday he was reported by the New York "Times" as saying:

I regret as far as I am concerned, that this is the last night of the exposition. The newspapers did not give the exposition support in the beginning, but, now that it is over, they are writing editorials praising and suggesting that the exhibits be perpetuated. It is like the story of locking the stable door after the horse was stolen.

The exposition has demonstrated clearly that the people want to know their city and that they appreciate the opportunity offered to them to visualize the machinery of the City Government. This has been attested by the enormous crowds. I have never heard a word of criticism of the exposition. The one thought of everybody seems to be that it would be wise to make permanent some of its features.

Grover A. Whalen, Commissioner of Plants and Structures, and Vice-Chairman of the Celebration Committee, was also among the speakers at the closing exercises of the celebration, and what he had to say was indicated as follows by the New York "Times":

Mr. Whalen in introducing the Mayor said that the exposition had cost $500,000 and that there would be enough money in hand to meet all obligations, making it unnecessary to draw upon the fund guaranteed by eight men who had volunteered to underwrite the cost. About half the money required had been obtained by subscriptions, he said, and the other half had been realized by the sale of tickets and the proceeds from concessions.

Reference to the enjoining of a bond issue of $400,000 proposed by Mayor Hylan to meet the cost of the celebration was made in these columns March 31, page. 1372.

Tax Exemption of New Dwellings in New York City Erected from April 1 1923 to April 1 1924, Approved by the Board of Aldermen.

An ordinance which continues the exemption from local general taxation until Jan. 1 1932 of buildings, used for dwelling purposes, except hotels, construction of which is started between April 1 1923 and April 1 1924, was passed by the Board of Aldermen of New York City on June 26. The Board acted under authority of the Act passed at the recent legislative session which allows local government bodies to exempt from local taxes new dwellings, the construction of which is begun between April 1 1923 and April 1 1924. It is to be noted that this State Act is merely an amendment of the old law which granted local communities power to exempt new dwellings from taxation, and the validity of which was upheld by the Appellate Division of the New York Supreme Court (see "Chronicle" of April 7 1923, p. 1489). Just as it previously did, New York City has taken advantage of the enabling Act. The new ordinance adopted by the Board of Aldermen is similar to the old one, except that exemptions of $5,000 for each apartment in a multi-family dwelling were allowed in the old ordinance. The new ordinance reads:

It is hereby determined that until Jan. 1 1932 new buildings in the City of New York, planned for dwelling purposes exclusively, except hotels, shall be exempt from taxation, as herein provided, for local purposes other than assessments for local improvements during construction and so long as used or intended to be used exclusively for dwelling purposes, or if a building of four stories or more in height used exclusively for dwelling purposes above the ground floor, provided construction was completed since April 1 1920, or, if not so completed, that construction be commenced before April 1 1924, and completion for occupancy be effected within two years after such commencement, or, if on Sept. 27 1920 in course of construction, within two years thereafter.

It is further ordained that such exemption shall be granted to the extent only of $1,000 for each living room, including the kitchens but not including the bathrooms, in each such building, provided that the total amount of such exemption shall not exceed, for every single family house coming within the terms of the statute, $5,000 of the value of the building, and for every two-family house coming within the terms of the statute, $10,000 of the value of the building, and for every multiple-family house coming within the statute, if construction be commenced after April 1 1923 and before April 1 1924, and completion for occupancy be effected within two years after such commencement, $15,000 of the value of the building; and if the construction of such multiple-family house was completed since April 1 1920 and prior to April 1 1923, or its construction was commenced prior to April 1 1923 and completion for occupancy be effected within two years after such commencement, then an amount of the value of the building equivalent to $5,000 for each separate family apartment therein.

This ordinance shall take effect immediately upon approval by the Board of Estimate and Apportionment.

An amendment to the old ordinance presented by Alderman Bruce M. Falconer, Republican, was defeated by a vote of 55 to 9. He favored tax exemption upon homes for which the rent was not in excess of $17 per room per month. William T. Collins, Vice-Chairman of the Board, said that speculators in multifamily apartments obtained manifold financial advantages, some receiving as high as $100,000 tax exemption.

"It was not to aid that class of builders that tax exemption was placed on the statute books," said Alderman Collins, "and for that reason it was decided that the best interests of both the working people and the city treasury would be served if the one- two and multi-family houses only were granted the best exemption advantages."

New Regulations Governing Future Grain Trading Signed by Secretary of Agriculture Wallace.

The signing by Secretary of Agriculture Wallace at Des Moines on June 22 of general rules and regulations governing future trading grain markets was announced in press dispatches from that city, which stated that they had been sent to Washington for promulgation. The Omaha "Bee" in a Des Moines dispatch June 22 said:

The purpose of the regulations, Secretary Wallace explained, is to prevent the dissemination of untrue and misleading rumors or information which may affect the price of grain; to prevent manipulation of prices or the running of corners; to acquire information concerning operations on future trading markets which will make it possible to make a thorough and systematic study of the manner in which grain prices are registered on these markets.

The rules provide that reports shall be made to the supervisors of the various future trading markets, either by every individual firm which operates on these markets or through a responsible clearing house at each market. Reports must be made before the opening of the market the following day.

To Protect Speculators.

Secretary Wallace, in his statement, says it was not the intention of the framers of the law to prevent future trading, hedging or legitimate speculation, nor to interfere with the normal and proper operation of future trading markets. The Secretary declares that it was not his purpose to enforce the law in a manner which would annoy legitimate operators either at market centres or at country points, nor to discourage normal and proper speculation.

"It is my purpose," he added, "to put a stop, if possible, to the circulation of unfounded rumors set afloat by designing operators to deceive unwary speculators, and further to do everything possible to put an end to unfair price manipulation.

"Legitimate operators on the market need have no fear of unwarranted meddling with their business. While they are required to report, they will be handled in absolute confidence and with every safeguard which it is possible to throw around them. Reports of the business of individual speculators are not required except in the case of very large operators whose business is of such volume as to have a pronounced effect upon the market."

From the New York "Commercial" of June 28 we take the following, contained in Washington advices, regarding the regulations:

The regulations provide that the reports shall show separately for each kind of grain and each delivery month the following facts:

"The net position at the beginning of the period covered by the report.

"The quantity of grain purchased and the quantity of grain sold on such contracts during the period covered by the report.

"The quantity of grain delivered and the quantity of grain received on such contracts during the period covered by the report.

"The net position at the end of the period covered by the report.

Long and Short Accounts.

"The aggregate of all 'long' and the aggregate of all 'short accounts' carried at the end of the period covered by the report of the clearing member for whom the report is made.

"The net position, at the end of the period covered by the report, of each separate account carried by such clearing member, when such net position equals or exceeds such amount as shall be specified in a written notice from time to time by the grain futures administration to such contract market.''

Rollin E. Smith is in charge of the administration of the Grain Futures Act in the Department of Agriculture.

"Members of the grain exchanges will not be required to report each individual transaction," Mr. Smith said. "All that is required is that they shall report the net position of all their transactions. That is, whether they are short or long on any grain at the end of the day. They will be required, however, to keep separate records and show the position of the big traders at the end of the day.

Fixes Minimum of Big Trades.

"The minimum of what may be called big trades will possibly be fixed at about 1,000,000 bushels for Chicago and 500,000 bushels for Minneapolis. The regulations provide that for the purpose of keeping track of big trade a distinguishing designation shall be used instead of the name of any person, but the name and address of such person shall be given upon request to a representative of the grain futures administration. The same designation must be used for the same person and may be changed only by or with the approval of the representative of the grain futures administration."

The regulations provide that each member of a contract market shall keep records with respect to transactions for future delivery and cash transactions in chronological order in such manner as will be readily acceptable. They are to be exhibited to a representative of the Department of Agriculture upon request.

The records as to transactions for future delivery are to be so kept that to show whether or not the person for whom such transactions are executed are engaged in the cash grain business.

Rules on Information.

Representatives of the Department of Agriculture are forbidden to give information relative to the business of any member of the Chamber of Commerce. Each contract market is required to give the office of the grain futures administration information relative to changes proposed or approved in membership or by-laws, rules or regulations and any official order or announcement not previously reported.

Members of contract market are required to submit to the governing board and to the officer in charge of the grain futures administration, when requested by him, copies of reports, circulars, letters or telegrams published or given general circulation concerning crop or market information that affect or tend to affect the price of commodities and to give the source or authority for the information contained in these various documents.

Members of contract markets are required to submit to the governing board and to the officer in charge of grain futures administration all information relating to any attempted manipulation of prices or corner of any grain by any dealer or operator on boards of trade.

The regulations are to go into effect as soon as the forms of reports are prepared by the department and placed in the hands of members of the Exchange together with copies of the regulations which will be sent out within a few days.

Secretary of Agriculture Amends Grain Regulations Dealing with Inter-State Shipments.

An amendment to the regulations under the United States Grain Standards Act recently promulgated by the Secretary of Agriculture, deals with the inter-State shipment of grain by grade between non-inspection points without inspection by a licensed inspector. The amendment becomes effective July 1 1923, says the Department, adding:

The law provides that grain may be sold by grade and shipped in inter-State commerce without inspection between points at which no inspector is located upon compliance with the rules and regulations prescribed by the Secretary of Agriculture and subject to the right of either party to the transaction to refer any dispute as to the grade of the grain to the Secretary of Agriculture. The new regulation requires shippers of such grain to transmit to the purchaser an invoice bearing a statement to the following effect:

This grain not inspected by licensed inspector; grade subject to dispute under United States Grain Standards Act.

In addition, shippers are required by the terms of the regulation to report the details of such shipments if requested by the Bureau of Agricultural Economics.

New York Cotton Exchange to Open in New Building July 23.

Announcement was made by the New York Cotton Exchange this week that it would adjourn business at noon Friday, July 20, and remain closed until Monday morning, July 23, when it will re-open in its new board rooms in the new Cotton Exchange Building at Beaver and William streets and Hanover Square. While trading on the floor will not begin in the new quarters for another month, tenants have been occupying the new building since early in May, as was indicated in our issue of May 5, page 1967.

Amendment to Packers Act Requiring Livestock Market Agencies to Give Surety Bonds.

An amendment to the regulations under the Packers and Stockyard Act, which makes detailed provisions for bonding of individuals and firms engaged in the livestock commission business, effective Sept. 1 1923, has been signed by the Secretary of Agriculture, according to an announcement by the Department June 25, which said:

A large number of livestock exchanges on the principal markets already had made provision for the bonding of members (commission men) and in a few States bonding of these market agencies has been required by law. This amendment assures that all of those handling livestock on markets doing an inter-State business will provide safeguards against loss to those consigning animals to them.

The bonds required under this newly promulgated amendment are of such size, depending upon the business transacted in the preceding year, as to secure to the owner or consigner of livestock "faithful and prompt accounting for and payment of the proceeds of sales." The amount of the bond cannot be less than the nearest multiple of $2,500 above the average amount of the gross proceeds of sale of livestock handled by the agency during two business days, based upon the total number of business days and the gross proceeds of sale for the preceding 12 months. In any case the bond can not be less than $5,000 and it need not exceed $50,000. Conditions not specifically provided for by the amendment may be included in a bond providing they are not inconsistent with the regulations.

In addition to the bonds requirement, the revised regulations make obligatory an immediate written accounting of each sale, showing the number, weight, and price of each kind of animal sold, the name of the purchaser, the date of sale, and such other facts as may complete the account.

A further important provision has to do with the use of funds resulting from the sale of livestock. These funds must not be intermingled with other accounts or funds of the market agency kept or used for other purposes

Livestock Exchanges Provide for Bonding of Members.

In indicating the livestock exchanges which have adopted the practice of having their members bonded, the U. S. Department of Agriculture, under date of April 13, said:

That most of the market agencies handling livestock on a commission basis on the various markets are rapidly adopting methods and precautions that will afford protection to their patrons is shown by reports made by the Packers and Stockyards Administration. In most instances, this, like many other needed changes which have taken place, is going forward without pressure from the Government, and in others they have been brought about in anticipation of action by the United States Department of Agriculture.

For years a number of livestock exchanges have had their members bonded, and recently the exchanges on several markets, including Chicago, and Kansas City, have adopted the practice. The following list shows the exchanges all members of which are bonded, and the amounts of the bonds required:

	Minimum.	*Maximum.*
Chicago Livestock Exchange	$5,000	$50,000
Denver Livestock Exchange	5,000	20,000
Kansas City Livestock Exchange	20,000	40,000
Lafayette (Ind.) Livestock Exchange	10,000	
Los Angeles Livestock Exchange	15,000	
Nashville Livestock Exchange	20,000	
Ogden Livestock Exchange	10,000	
Omaha Livestock Exchange	5,000	up, according to volume of business.
South St. Joseph Livestock Exchange	5,000	25,000
South St. Paul Livestock Exchange	20,000	40,000
Wichita Livestock Exchange	10,000	25,000

In addition to the members of these Exchanges, commission men in New Orleans, Louisiana, have executed bonds under a State law in the amount of $1,000 each. In San Antonio, Tex., bonds have been executed under a State law by each commission man for $20,000. The Sioux City Exchange has provided a cash indemnity fund of $35,000 with which to meet losses on the part of its members.

In some instances, where no bonds are required by the exchange or the State, as a precautionary measure individual market agencies maintain bonds for the protection of their shippers.

It is probable that the Department of Agriculture, through the Packers and Stockyards Administration, in the near future put into effect some general requirements with respect to bonding of commission firms, but before a provision of this kind can be made effective a great many problems must be solved. However, says the department, this necessary delay need not deter any exchanges from making local bonding rules. The Packers and Stockyards Administration wishes to encourage this voluntary action and is anxious to assist in every way possible.

Hearing Before Inter-State Commerce Commissioner Hall on Linking of Central RR. of New Jersey with New Yorkentral—Port Authority's Opposition—Statement of A. H. Smith.

A hearing before Inter-State Commerce Commissioner Henry C. Hall on the intervention of the Port of New York Authority in the proceedings relative to the proposed consolidation of railroads into several systems, particularly with regard to a suggested merger of the Central Railroad of New Jersey with the New York Central Lines, was had this week in the rooms of the Merchants' Association in the Woolworth Building. Julius Henry Cohen, counsel for the Port of New York Authority, and others, were heard by Commissioner Hall on Monday, June 25, the New York Central being represented at the hearing by Clyde Brown, General Solicitor for the railroad. In opposing the idea of linking the Central Railroad of New Jersey with the New York Central, the Port Authority calls attention to the fact that such a merger could take in lines which are part of the comprehensive plan for the development of the Port of New York which Congress and the States of New York and New Jersey have directed the Port Authority to effectuate President Smith, in a statement issued on June 26, following Mr. Cohen's testimony before Commissioner Hall on Monday, said:

Our proposal is primarily a suggestion with respect to increasing the facilities for the handling of through traffic upon which, after all, the port of New York must depend for its prosperity. It was not and is not now thought that this proposal conflicts in any way with any plans which may be made by the Port Authority and the Inter-State Commerce Commission in co-operation with the railroads for the development and more efficient operation of the terminal facilities of the port district.

It can make no difference in the final working out of the Port Authority's plans whether the Central Railroad of New Jersey is owned by the Baltimore & Ohio, as proposed by the Commission, by the Philadelphia & Reading, as proposed by the Philadelphia interests, by the New York Central, as proposed by us, or is independently owned. Whatever the Port Authority is able to direct in the exercise of its lawful power with the approval of the Inter-State Commerce Commission in the lawful exercise of its jurisdiction can as well be done under one form of ownership as another.

President Smith also, according to the New York "Times," said in his statement:

At the hearing just concluded in this city by the Inter-State Commerce Commission on the subject of the railway consolidations, Mr. Julius Henry Cohen, counsel for the Port Authority, and the engineering staff, have made a violent attack upon the suggestion of the New York Central with respect to the consolidation of it with the Central RR. of New Jersey. I desire to call the attention of the public to some incidents connected with this attitude of the Port Authority.

C. of N. J. Grouped with B. & O.

On Aug. 3 1921, nearly two years ago, the Inter-State Commerce Commission issued its tentative consolidation order, accompanied by a voluminous report from Professor William Z. Ripley of Harvard University, who had been employed by the Commission to make a nation-wide study of the subject. In this tentative order the Central RR. of New Jersey and the Philadelphia & Reading were assigned in their entirety to the Baltimore & Ohio to System No. 3, which the Commission called the Baltimore & Ohio System. It has at all times during the past two years been obvious that in this system, if perfected under the order of the Commission, the Baltimore & Ohio would be the predominant factor. It has also been obvious to all students of transportation that under the system of port differentials a railroad composed of the Baltimore & Ohio, Philadelphia & Reading and Central RR. of New Jersey could not afford to haul any export traffic to the port of New York, through the port of Baltimore, which could possibly be delivered at the port of Baltimore, since the addition to the Baltimore rate for the New York delivery is far less than the actual out-of-pocket cost of transportation for the 190 additional miles which the traffic must be hauled.

It has always been obvious that System 3, composed of the Baltimore & Ohio, Philadelphia & Reading and Central RR. of New Jersey, would at all times have an inducement to prefer, first, the port of Baltimore, and, second, the port of Philadelphia, as against the port of New York.

Nevertheless, during all the time that this proposal of the Inter-State Commerce Commission had been before the public, the Port Authority of New York did not see fit to oppose the suggestion of this consolidation. Even now, at the present hearings, the Port Authority has introduced no evidence in opposition to the Baltimore & Ohio plan.

New York Central Proposal Assailed.

But when the New York Central, realizing this situation and appreciating that System 3 was not, in its judgment, as promotive of the interests of the port of New York as other proposals which could be made, ventured to suggest a consolidation of the New York Central and the Central RR. of New Jersey, with a suitable part (not all, as has been assumed) of the terminal facilities of the Central RR. of New Jersey, this proposal was, as I have said, violently attacked.

Now, whatever may be said of the merits or demerits of this proposal, upon which I am perfectly willing to invite discussion, it was at least a proposal made by a New York railroad primarily interested in the port of New York, and it cannot possibly be open to any objections which do not apply with equal or greater force to the proposal of the Baltimore & Ohio consolidation.

I therefore venture to say that the counsel and staff of the Port Authority have during the past two years either been overlooking a very important matter, or on the other hand, if that is not so, then it must be assumed that the matter of these proposals with respect to the Baltimore & Ohio System or the proposal made by the New York Central are really matters about which it is not necessary for the Port Authority to concern itself. The latter appears to me to be the correct view to take of the matter.

The New York Central now has, in addition to its main line, a line of railroad extending from Ashtabula, Ohio, to Newberry Junction, Pa., over which a large traffic is being handled under disadvantageous conditions. The purpose of the proposal of the New York Central is to consolidate that line with a branch of the Philadelphia & Reading and the main line of the Central RR. of New Jersey, with the allocation of a portion of the terminal facilities of the Central RR. of New Jersey. The object of this suggestion is to make possible the development of an alternative route which would relieve the very heavy traffic lines of the New York Central east of Buffalo and would facilitate the movement of through traffic—freight, passenger, mail and express—between the New York Port Terminal District and western points.

The territory between Buffalo and Albany is practically a continuous line of towns and cities where business is rapidly increasing, where land values are rising and important street interferences and other obstacles to expansion of railway facilities exist which materially limit possible future railway development.

I have no doubt that within the next few years it will become perfectly apparent to everybody that with the vast growth and expansion of traffic of the State of New York it will be absolutely necessary that an additional through trunk line route from the city of New York to western points will have to be secured, and the proposal which we have made, in my opinion, furnishes the best and perhaps the only opportunity for the establishment of such a route. In a communication to Governor Miller I predicted two years ago that within ten years, and perhaps nearer five than ten, it would be a question whether commutation users of the railroads as well as through passengers of the railroads could move into or out of the city of New York as and when they desired. The number of passes through the Allegheny Mountains is limited. All of them are occupied, and this proposed route is perhaps the only one that is not now utilized almost to its maximum capacity.

Mr. Cohen, replying on June 27 to the statement of Mr. Smith, said:

President Smith seems to think that the counsel and the engineering staff of the Port Authority love the Baltimore & Ohio better than they love the New York Central. As a matter of fact, we love all the girls. They are all nice. But we haven't married any of them.

Speaking seriously, let me emphasize that both in the motion papers and in the argument of counsel, as well as in the testimony of the witnesses, it was made clear that the Port Authority regarded the Central Railroad of New Jersey facilities as so essential to the effectuation of the Comprehensive Plan that no trunk line should be given control of them. In answering specifically to the questions of counsel for the New York Central, it was stated that the Port Authority was opposed as well to the Baltimore & Ohio securing control of the Central of New Jersey under the plans proposed by Professor Ripley and the Inter-State Commerce Commission. President Smith was absent from these proceedings, so we had no opportunity to cross-examine him and he had no opportunity to hear our position stated; and he is so busy a man that he doubtless has not yet had opportunity to read the printed motion papers.

I note in one sentence of his statement President Smith says it makes no difference in the effectuation of the Comprehensive Plan what road gets the Jersey Central, but in another paragraph he says it makes a big difference if the Baltimore & Ohio gets it, because if the Baltimore & Ohio got it that line would be induced to divert business from New York to Baltimore.

We may concede that the New York Central is more interested in bringing business here than the Baltimore & Ohio, but the power to divert through control of terminal facilities is also the power to control for competitive purposes, and if one road controls so much of the terminal facilities as to give it a dominating influence—dominating, moreover, so much of the waterfront for the service both of piers and industries as those terminal facilities could serve—that is a situation dangerous to the entire port.

The Port Authority, therefore, is consistently opposed to any of the trunk lines acquiring so great an influence as would be involved in the ownership of the Central of New Jersey facilities, those facilities being essentially terminal facilities necessary to the development of the Comprehensive Plan.

President Smith modestly admitted before the Inter-State Commerce Commission in the recent hearings that he was a fine "horse trader." Whatever else is in dispute, that fact must be conceded.

Inasmuch as President Smith is pleased to level his shafts at me, I wish to make it clear that the engineering staff of the Port Authority and its counsel appeared before the Inter-State Commerce Commission in the proceeding for the consolidation of railroads by direction of the Commissioners of the Port Authority, under a resolution adopted June 20 1923, which instructed counsel "to bring to the attention of the Inter-State Commerce Commission the legal status of the Comprehensive Plan, as approved by Acts of Congress, the potential conflict between the Comprehensive Plan and the consolidation plans as affecting the Port of New York District, especially with reference to the belt lines and terminals embraced in the Comprehensive Plan, and to take such steps as he may deem appropriate to make clear to the Inter-State Commerce Commission the effect of the laws and the pending concurrent hearings before the Inter-State Commerce Commission and the Port Authority, especially the features of the proposal of President A. H. Smith that lines of the Central Railroad of New Jersey be consolidated with the New York Central Railroad."

Upon this resolution the formal motion made asked the Inter-State Commerce Commission to "exclude from consideration . . . (in the consolidation proceeding) the lines of railroad and the terminals embraced in the Comprehensive Plan, and that the . . . Port Authority be treated as a party to this proceeding, with right to appear at the hearings, introduced, cross-examine witnesses, and appear on brief and on arol argument."

President Smith criticises the engineering staff of the Port Authority for not having previously taken an active interest in the consolidation plans of the Inter-State Commerce Commission. He may be right upon this score, and counsel for the Port Authority publicly acknowledged his indebtedness to Mr. Smith for directing attention to the relationship between the terminal facilities and the line haul. Up to the time that Mr. Smith gave his testimony, it seemed to be tolerably clear that the Inter-State Commerce Commission would separate the consideration of the terminal problem at each port from the general consolidation scheme, but reading Mr Smith's testimony in the light of the Chicago Junction case, the potential danger to New York of conflict between the Comprehensive Plan and the consolidation of railroads became real. The overworked engineering staff of the Port Authority has been busily engaged in preparing for matters of immediate construction relief to the Port of New York. While engaged in the garden raising summer vegetables, the cow broke loose in the corn. The staff just had to stop attending to the garden long enough to tie up the cow.

If Mr. Smith's railroad appears more conspicuously in Port Authority hearings than any other carrier, it is because both he and counsel for the New York Central openly contest the wisdom and legality of the first principle of the Comprehensive Port Plan, namely, the unification of terminal facilities.

Every other congested centre in the country has accepted this principle as a matter of sound economics, but Mr. Smith contests it in New York. In every congested centre it has come to be realized that open access of every ship- per to every trunk line and intensive use of existing capital investments by all carriers is the only safe policy for the community and in the end the only wise policy for the carriers. New York is the last of the congested centres to awaken to this economic necessity, and the Port Authority is the agency of the two States and of Congress to effectuate the policy.

The Port Authority, in a statement made public on June 25, regarding the motion in its behalf for intervention in the consolidation proceedings, said in part:

The special feature of the application bears upon the proposal of the New York Central, through A. H. Smith, its President, to have included in the New York Central lines the Central Railroad of New Jersey, which owns more terminal railroad facilities in the Jersey section of the Port District than any other carrier. Part of the lines of the Jersey Central are embraced in the Comprehensive Plan for the Development of the Port of New York, which the Port Authority is directed to effectuate by Congress and the States of New York and New Jersey. If the New York Central were successful, it would have, in virtue of its control of the Manhattan Island situation, the West Shore and the New Jersey Junction Railroad, an overpowering and overwhelming influence in the determination of the facilities for service to the shippers and consumers in the whole Port District. By virtue of its competition with other lines and its strategic control of the situation, it would be in a position in its own interest to impede the effectuation of the Comprehensive Plan, and thus deprive shippers who are entitled to access to all of the through routes of access except to lines controlled by the New York Central.

In the motion papers it is said:

The Central Railroad of New Jersey is a terminal road, connecting with with all trunk lines in the Port of New York, except the New Haven Railroad. The shippers located in the intensely industrial districts which the network of the Central Railroad of New Jersey tracks serves have access to-day to all of these trunk lines, and will have better and greater access when the Comprehensive Plan is effectuated. It is, therefore, important that the interests of these shippers be protected and not subordinated to a through traffic which the New York Central or any other railroad would bring into the Port District if it acquires the Central Railroad of New Jersey.

Mr. Cohen on the 24th inst. had the following to say regarding the proceeding:

The Port of New York Authority, by resolutions of Congress and legislation of the two States, is charged, as a matter of law, with the duty of safeguarding the interest of the Port of New York. Within the Port District are embraced many miles of belt lines now serving through carriers. When Professor William Z. Ripley presented his plans for the consolidation of the railways, the Comprehensive Plan for the Development of the Port of New York had not yet been approved by the Congress of the United States. It was approved by Public Resolution 66, 67th Congress, on July 1 1922. There is now pending before the Inter-State Commerce Commission, Division 5, in concurrent hearings with the Port Authority, the consideration of the steps to be taken by the Inter-State Commerce Commission in effectuating the mandate of Congress. It is obvious that the Inter-State Commerce Commission, in considering its plans for consolidating the railroads, before making determinations affecting the Port of New York District, must await the results of its own determinations with regard to the Comprehensive Plan for the development of the port, or else there is grave danger that there will be conflict between the two proceedings pending before it.

We shall, therefore, urge that all of the railroad belt lines and terminals embraced in the Comprehensive Plan and set forth in detail in the statutes and shown on the map filed as part of the legislation be excluded from consideration in the present proceedings for consolidation. *We shall especially bring to the attention of the Commission the grave danger of the defeat of the vast project authorized by the two States and Congress if any portions of these railroad belt lines and terminals are now consolidated into the through routes of any of the competing carriers entering the Port.*

The Central of New Jersey's facilities are especially needed in providing adequate service to the whole Port District.

Railroad Labor Board Again Takes Pennsylvania Railroad to Task for Attitude Toward Unions.

The United States Railroad Labor Board asserted in an opinion on June 27 that the Pennsylvania Railroad system, after ignoring the decision of the Board in refusing to acknowledge the elected representatives of the clerks' organization, "has persisted in such violation in contempt of the unanimous decision of the United States Supreme Court," which sustained the Board's jurisdiction. The excoriation of the Pennsylvania system—the second of similar nature within eleven days—resulted when the railroad refused to deal with the elected representatives of the clerks' organization as officials representing employees' organization, although the railroad was ready to consider them as individuals. The Board, in its opinion, said the position of the Pennsylvania system in this case was "devoid of intrinsic merit, violative of the will of Congress and destructive of the rights of the employees." The Board's opinion in part follows:

The position of the Pennsylvania system in this matter is devoid of intrinsic merit, violative of the will of Congress and destructive of the rights of the employees. The employees were not seeking any advantage over the carrier and the Railroad Labor Board had not presumed to encroach on the prerogatives of the management in any sense. The public should also understand that no question of wages, rules, discipline or management was involved.

The mooted question of the open or closed shop was not at issue. There was no proposal to arbitrarily require the carrier to deal with any particular labor organization. The only issue was one of such insignificant import to the carrier as to make its flagrant course one of astonishment to disinterested citizens. The issue is tersely stated, stripped of all surplusage, in the following question and answer quoted from the record of the statement, at the hearing, of a Vice-President representing the Pennsylvania system:

Question: Simply drawing this distinction, that if they will agree to deal with you as individuals you will deal with them; but if they deal with you as officials representing employees' organizations, you will not deal with them?

Answer: You have stated it correctly.

Says Workers Are Oppressed.

In the face of this statement of the carrier's position, the fact remains that the carrier has negotiated agreements with the four train and engine-service brotherhoods which are now outstanding and on file in this case, and which are signed by the officials of those organizations as such and not as individuals. This inconsistent course involves the admission on the part of the road that it respects the rights of employees when they are backed by the four powerful train and engine brotherhoods, but not when they have only the support of the newer and less potent clerks' organization.

The Railroad Labor Board cannot subscribe to such a doctrine. It is contrary to the very essence and spirit of the Transportation Act, 1920, which is predicated on the idea that the rights of neither the carrier nor the employees should be dependent upon force and power, but upon justice and reason. If the same just recognition had been accorded to the clerks' organization that was conceded to the engineers, firemen, conductors and trainmen, this dispute would never have arisen and the Pennsylvania System would not now find itself in the lone attitude among all the great railroads of the United States of attempting to nullify the Transportation Act, and that, not in the defense of its rights, but in the oppression of its employees.

Employees' Conduct Commended.

Throughout this controversy the employees concerned and their representatives have borne themselves in a manner worthy of the highest commendation. Deprived of their rights, they did not strike and visit their grievances upon the heads of an unoffending public. Sustained in their requests by the Railroad Labor Board, which in turn was approved by the courts of the country, they have proceeded quietly about the performance of their duties, awaiting ultimate justice.

Surely, the Congress of the United States when it reconvenes will take proper steps to guarantee to the employees and to the public that no carrier, however great and powerful, shall again propagate industrial discord and endanger public tranquility by flouting the will of Congress as interpreted by the established courts and tribunals of our country. This thought is embodied here in response to the petition of these employees that the Railroad Labor Board formally call the attention of Congress to this situation.

Election of Employees on Northwestern Region of Pennsylvania RR. Completed.

Ignoring the rebuke of the United States Railroad Labor Board directed against the Pennsylvania RR. because of the carrier's defiance of one of the Board's decisions, the Northwestern region of the road completed on June 24 the election of employee representatives of the shopmen and miscellaneous forces under the road employee representation plan. It was over the manner of electing shop craft representatives that the road and the Board clashed. The Board has no power to enforce its rulings, and the railroad has ignored its decision in the matter. The election, the official announcement said, was conducted in private voting booths at all road shops in the territory, and the ballot count was tabulated by the employees' shop crafts committee at Fort Wayne, Ind. Results showed a 76.4% ballot of the eligible employees, which was declared to surpass the percentage of ballots usually cast in municipal elections.

Clerks, Station Employees and Common Laborers Get Wage Increase on New York New Haven & Hartford Railroad.

Clerical and station employees and common laborers in and around station, storehouses and warehouses will receive wage increases effective July 1, C. L. Barde, General Manager of the New York New Haven & Hartford RR. and the Central New England Ry. companies advised the Railroad Labor Board on June 23. The clerical forces receive an increase of 3 cents an hour; the station employees an increas of 2 cents per hour. Common laborers are given a flat 40 cents an hour wage scale. The increase will affect about 6,100 employees and will mean an additional yearly wage of about $316,000.

Shopmen Get Wage Increase on the Lackawanna.

The Delaware Lackawanna & Western RR. will increase the wages of its shopmen 2 cents an hour beginning July 1. Notice to this effect was posted at all shops of the system. First class mechanics who have been receiving 80 cents an hour, will now receive 82 cents. The new rate for others follows: Grade B, 77 cents; Grade C, 74 cents; Grade D, 72 cents; Grade E, 69 cents.

Canadian Shopmen Ask Wage Increase.

Shopmen of Canadian railways submitted to the Railway Association of Canada on June 26 a request for 10 cents an hour increase in wages and proposals for altered working conditions. The new scale would give to mechanics 80 cents an hour, to freight carmen 75 cents, and helpers 57 cents.

Anthracite Miners Again to Ask Twenty Per Cent Increase in Wages.

A demand for a 20% increase in the contract wage scale, with an increase of $1 a day for all men paid by the day, was presented to the anthracite miners' convention in Scranton, Pa., on June 29 for adoption and submission to the mine owners next week. The list of demands drafted by the convention's scale committee follows the general lines of the demands formulated in January 1922, and fought for five and a half months last year. The present wage scale, adopted last September, expires Aug. 31. Other demands submitted to the convention on June 29 for adoption include the following:

A two-year contract, with complete recognition of the union.

That the differential between classification of labor previous to the award of the United States Anthracite Coal Commission shall be restored.

Uniformity and equalization of all day rates and skilled mechanics such as carpenters and blacksmiths, etc., be paid the recognized standard rates existing in the region, which shall not be less than 90 cents per hour as a basis.

All day men to be paid time and a half for overtime and double time for Sunday work.

That the eight-hour day clause in the present agreement apply to all persons working in and around the anthracite collieries coming under the jurisdiction of the union.

That where coal is paid for by the car the system shall be changed and the miner paid on the ton basis of 2,240 pounds, and where penalties are imposed for refuse that the amount of the refuse be fixed by a mine committee and colliery officials.

A more liberal and satisfactory clause in the agreement covering the question of miners who encounter abnormal conditions in their working place.

The list includes other demands of a technical nature, most of which were embodied in those presented to the operators last year.

New Ruling of Association of Foreign Security Dealers of America, to Protect Holders of Drawn Bonds.

In announcing a new trading regulation affecting drawn bonds "not good delivery," A. W. Kimber, Secretary of the Association of Foreign Security Dealers of America, hsa the following to say under date of June 21:

This new ruling provides a remedy in case of erroneous delivery of drawn bonds which have been drawn for payment on or before the date of delivery and clears up a situation which has become very troublesome to dealers in foreign bonds and to their customers.

Most drawings for account of sinking fund of bonds take place in London, Paris, Brussels or some other foreign city and the numbers of the bonds drawn are not received in this country for two weeks or more after the dat of the drawing. In numerous cases a bond has been delivered when it had been drawn for payent, and was, therefore, not an interest bearing security;

such as the purchaser intended to buy. The new ruling establishes the right of the purchaser in such a case to obtain a current bond from his seller and conversely the right of the seller to recover such a bond upon tender of a similar bond that has not been drawn.

The new regulation is announced as follows effective June 12 1923:

New Trading Regulation—Drawn Bonds Not Good Delivery.

Relative to foreign bonds, not listed on the New York Stock Exchange:

Securities which have been drawn for payment are not a good delivery. In case of erroneous delivery of drawn securities, the buyer, on receipt of undrawn securities, and on allowance being made for any drawing or interest payment of which he may have lost the benefit, shall deliver the drawn securities back to the person who held them at the time of the drawning, or shall pay to him any proceeds received from such drawing provided said securities or the proceeds thereof be traced to and remain in the possession and under the control of such buyer all intermediate members being released from liabilities.

In case the said securities do not remain in the possession or under the control of such buyer he shall be obliged, upon demand, to give the name of the party of whom he has sold them.

No claim by the seller in respect of erroneous delivery of drawn securia ties will be entertained by the Association unless made within nine calendar months after such drawing.

Irving H. Meehan on Problem of Issuing Duplicates of Securities Lost.

A paper in which he stated "it may be safely said that The Problem of the Issuance of Duplicate Securities Against Those Lost, Destroyed or Stolen is of particular interest to banker," was presented by Irving H. Meehan, Assistant Vice-President of the Fa mers' Loan & Trust Co. of New York before the Trust Company Section of the New York State Bankers' Association, at the latter's recent convention. Mr. Meehan stated that "the attention now being centered on this phase of financial activity by trust companies and other financial institutions gives a fair estimate of its importance." He added in part:

This interest is perhaps intensified by the recurring robberies involving loss of securities aggregating many thousands of dollars, accounts of which so frequently grace the front pages of our newspapers. Aside from being interested as owners of securities, individually, and in various fiduciary capacities, financial institutions have a further interest for as transfer agents, registrars and trustees the burden of the resultant trouble, expense and responsibility incident to the issuing of substitute securities falls on their shoulders without any provision being made for proper compensation.

I shall not attempt to provide a solution for the many problems that might properly come wighin the scope of our subject but will confine myself solely to discussing present practices and the making of some suggestions which will show the imperative need of co-operation the part of bankers and attorneys in formulating a uniform practice. If we bankers can agree among ourselves as to the best practice to follow in the issuing of securities in lieu of those lost or stolen and then enlist the co-operation of attorneys upon whom fails the responsibility of preparing the instruments under which we act, whether it be the by-laws of the company of the mortgage securing a bond issue, much will be done to make the replacement of securities less burdensome to all those immediately concerned.

A typical case will probably serve to freshen our recollection of the general form of procedure followed when we are confronted with the question under discussion. A woman, legatee under a will, has received a certificate of stock which she very carefully places in her desk for safe-keeping. The inevitable day arrives, however, when the desk is placed in order; old papers, including our certificate, are thrown out and destroyed with the result that in due course you are advised of the lst certificate and asked to issue another in its place.

What do you do? Your first thought is to place a "stop transfer" and advise the registrar of the lost security. You then refer to the company's by-laws, or, in the case of bonds, to the instrument under which you are acting. In general, it will be required that the applicant for such substitute certificate furnish to the company or to the trustee satisfactory evidence of the destruction, loss or theft of the certificate in question in the form of an affidavit in which is embodied a statement to the effect that the certificate has not been sold, assigned or hypothecated. A bond of indemnity will also be required of the owner, and which bond, if not issued in triplicate original form is, in some cases, retained by the transfer agent, in others by the issuing company. In any event, it should be issued in favor of the principal company, the transfer agent and the registrar. The by-laws may require that due notice of the loss be published in several papers having the largest circulation in the cities where the security is actively traded in and that the secretaries of the several exchanges be notified. Copies of these notices are then filed with the principal company since it will only issue the substitute security after a suitable length of time has elapsed and the consent of the local exchange obtained. The board of directors of the issuing company, must, by proper resolution, authorize the issuance and registration of the substitute securities and copies of this resolution must be sent both to the transfer agent and to the registrar. As a precautionary measure, since very often the certificate comes to light, it is well in every case to delay the issuance of a certificate as long as it can be safely done without subjecting the issuing company, the transfer agent or the registrar to criticism.

A word as to bonds of indemnity may not be amiss. While the forms now used by indemnity companies are couched more or less in the same terms, still it is well in each case where a form other than the issuing company's own form is used, to scan the bond very carefully to ascertain if any restrictive clauses have been inserted which will in any way affect the security of the issuing compny, the transfer agent or the registrar. Care should be taken to see that the bond is drawn in perpetuity and not for a stated period, also that it contains no requirements which make it compulsory on the part of those indemnified under the bond to file stated notices or comply with certain conditions during the life of the same. The standing of the bonding company too, should receive careful consideration. Indeed, this is of primary importance since the bond of indemnity is only as strong as the issuing compny. The par and market values of a security have an important bearing on the amount of the bond required and an amply sufficient margin should be allowed to take care of all contingencies including legal expenses that may arise following the issuing of a substitute certificate.

While the amount of the bond is fixed by the principal company, it should in every instance, be in an amount satisfactory to both the transfer agent and registrar. In any event, no bond should be accepted for less than $500 and in the case of a stock selling below its stated par value a bond in twice the amount of the par value should be required. Again, with respect to a stock selling for more than its stated par value, or a stock having no par value, bonds of indemnity in twice the amount of the market value should be obtained. With respect to bonds, it is customary to require a bond of indemnity in twice the amount of the face of the bond and the coupons attached thereto.

In conclusion, therefore, it would seem that much can be done to lighten the present burden of corporations and corporate trustees, transfer agents and registrar provided proper methods are evolved among banking institutions to standarize those practices which, while expediting the issuance of substitute securities, in no way lower the safeguards so necessary to be maintained for investors in general (1) A complete and comprehensive form of bond of indemnity which would meet the needs of all principals is within the range of possibility. (2) A uniform clause in the by-laws of corporations and in mortgages securing bond issues covering lost, stolen, destroyed or multilated certificates will also help to standardize the practice of issuing substitute securities. (3) Suggested changes to corporations having burdensome provisions in their by-laws covering the issuance of duplicate securities might properly come from the banker. (4) It would also seem logical and eminently proper to enlist the good offices of the local stock exchange which is in a position to make it obligatory on all corporations whose stock is traded in on that exchange to comply with standard requirements covering the issuing of substitute securities.

In connection with the subject under discussion, or, for that matter, with any of the many problems which properly come to the banker, I want to urge upon you the necessity of leadership on our part. Where we know that uniformity of practice based upon an intelligent understanding will provide additional safety for the customer and additional efficiency for the institutions involved, it is up to us, not individually, but as a body to insist upon such practices. One of the greatest lessons that the Bankers' Association can teach to its members is that, guided by intelligent honesty and fair dealing, "United we stand, Divided, we fall."

Dr. J. T. Holdsworth's "Fighting Program" for Business.

Describing American business as slowly "recovering from the attacks of chills of business hesitation and timidity which it experienced a few months ago," Dr. J. T. Holdsworth, Vice-President of the Bank of Pittsburgh, N. A., of Pittsburgh, in an address before the New York State Bankers Association at Atlantic City on June 13 declared that "all indications point to good business for months to come." While Dr. Holdsworth devoted a large part of his remarks to "the statistical evidence of sound business prevailing everywhere in this happy land," the outstanding feature of his address was the "fighting program" for business which he proposed in seeking to show "What Confronts American Business." In his presentation of this program he said:

Why, then, if the business prospect is so promising, why should the title of this address carry such a challenging word as "confronts"? Because continued business prosperity which rests upon the observance of sound economic principles is threatened by radicals within Congress and without who by legislation would abolish economic order, displacing competition and the law of supply and demand by Government ownership and control of the great industries of the country. Business men as individuals and as organized units must rally to the defense of our modern capitalistic system under which the economic world has made such amazing progress, must come to to-morrow's contest against radicalism armed with a thorough-going understanding of the basic principles of sound government and sound economics.

The following outline of attack and defense is suggestive:

1. Take the Government out of business and keep it out. Organize to fight the Plumb plan and every other scheme looking to Government ownership or control of our utilities and industries.

2. Insist upon rigid economy in the administration of our public affairs, the inviolability of the budget system and the reduction of taxes.

3. Fight the fallacy of "soaking the rich" through repressive taxes on business, excessive inheritance taxes, the proposed renewal of excess profits taxes, and other taxes directed against the accumulation of capital, which is the very life blood of our economic organism.

4. Attack radicalism masquerading as progressivism and by an aroused public opinion drive its leaders from life or into exile.

5. Expose the economic fallacy of the proposed schemes for price fixing of basic products, and of every other attempt to inhibit or to interfere with the normal operation of economic law.

6. Preserve that great charter of our banking and credit security, the Federal Reserve System, inviolate against partisan politics.

7. Defend our railroads, owned *voluntarily* as they are by thousands of stockholders and investors of moderate means, from those who for selfish or partisan ends would still further harass and embarrass them in order to create a widespread dissatisfaction with their present administration and bring them again under Government control when all the people would be taxes *involuntarily* for their support.

8. Preserve the gold standard against the apostles of "Muscle Shoals" currency and the advocates of like monetary nostrums discredited by our history and by current experience in Russia and Germany.

9. Back up vigorously everywhere the banker-farmer movement and the effort to bring industry and agriculture into closer harmony and co-operation.

10. Develop a strong public opinion committed to the active participation by the United States in an effort to restore Europe to sound economic health and order.

11. Groom strong business men of progressive thought and disposition for Congress and the State Legislatures and get actively and intelligently into politics yourselves.

Basically all these problems are economic, but most of them involve in one way or another legislation, and that unfortunately means politics. The great business questions of to-day and to-morrow pressing for solution can best be solved out of the experience and the informed judgment of business men familiar with the problem of business, its limitations, its possibilities and its needs. Only as business men interest themselves actively, intelligently and continuously in politics will we continue to enjoy and to merit prolonged business prosperity. That is to-day's challenge to the business man.

Dr. Holdsworth in depicting the promising business conditions of the country said in part:

The recent slackening of business which followed the rather rapid expansion earlier in the year culminating in March has been normal for this season of the year, and, too, has been wholesome in that it gave opportunity to check up on the general situation and establish a fact basis for future business judgments. Now business may go ahead again prudently, normally, but with confidence in the fundamental soundness of American business.

Looking back over the last few months it appears that the warnings of economists and bankers may have induced an over-cautious attitude; we may have been reviewing too intently the dreary record of 1920, and so have sacrificed safe business opportunities and profits. As a matter of fact, since the peak of March we have not had any serious over-expansion, much less any real inflation. Business has been fundamentally sound and free from the dangerous speculation, top-heavy inventories, feverish production and wild bidding for labor and materials at rapidly mounting prices and the peril of exhausted bank reserves, which characterized the fateful months of 1919-1920. Nor is there now any actual danger, as some timid observers would have us believe, of a "buyers' strike," such as characterized the debacle of three years ago. The temporary check to the building boom, which has been in progress for over two years and which is the logical result of the starving of that industry during the war, is due to the fact that costs of materials and labor, and, perhaps, contractors' profits, have so risen as to be out of line with other consumption goods—and the public has for the moment declined to pay the price. But with the demand for homes still so insistent there is little probability of a long or serious slump in the building industry, though the peak of the boom has probably passed.

The movement looking to the curtailment of public construction work in order that private home building may have first call upon the limited supply of labor and materials is to be encouraged. A recent development in the building industry which may have a valuable lesson for other industries is the establishment of a statistical and forecasting committee under the authority of Secretary Hoover and the American Construction Council. The committee is to publish weekly a statement showing the supply of and demand for building materials and labor and a forecast of construction needs and prospects throughout the country. With this broad survey of actual conditions in the industry builders can plan construction with greater assurance and confidence, and the peaks and valleys in the building industry can measurably be smoothed out to the great advantage of every one concerned.

American business men have become used, though surely never reconciled to the recurring ups and downs, periods of prosperity followed by deflation and depression of the so-called "business cycle," and many regard these cyclical movements as an unavoidable element in our economic life. It is high time that we disabuse our minds of this economic fatalism. Overproduction, so called, accompanied by rapid expansion, rising prices, overextended credits and bank loans, and followed by contraction, deflation, depression and hard times—these familiar phenomena of the business cycle are no more fixed and inevitable than are the illnesses that inflict the human system. Just as disease results from violation of the laws of health and hygiene, so these business ailments are traceable to neglect or violation of fundamental economic law. And in large part this neglect or violation is due to economic ignorance. Given a sound working knowledge of economic fundamentals and a broadly-based, up to date summary of economic conditions of the governing factors in production, distribution and consumption, prevailing throughout the country and the world, the business of the future can be balanced with a much finer relation to supply and demand, the peaks and valleys of the business cycle can be smoothed out considerably, and a much larger measure of business stability be attained. This is not an attempt to rescind the immutable law of supply and demand; it is rather a foreshadowing of a more intelligent understanding and application of that law. The results of the experiment along these lines in the building industry will be awaited with keen interest.

It is needless to recount here the statistical evidences of sound business prevailing everywhere in this happy land. The story is being told and proofs attested in trade reports and dispatches day by day—the story of freight car loadings in excess of anything previously known in our railroad history; of maximum production in the iron and steel industry, output being limited only by available labor supply; of record sales by five-and-ten-cent stores and mail-order houses, and sustained buying in the retail trade generally; of unslackened activity in the automobile business with impatient buyers waiting at the doors of the factory to drive away their cars; of labor fully employed at highly remunerative wages, yet without disposition to extravagant spending; and of the movement in general of industry's full product into immediate consumption.

The business picture is not—it never has been—wholly free from shadows. One of these is the increase in manufacturing costs as a result of the continued rise in wages. In recent months competition among employers for the limited supply of labor, due in part at least to the restrictive immigration law, has resulted in the steady bidding up of wages, and not a few factories are operating on reduced schedules owing to the scarcity of both skilled and unskilled labor, or have closed down completely rather than meet the excessive demands of labor. Some agricultural sections have suffered acutely from this industrial and building competition for laborers and fear is expressed that this farm labor shortage will seriously interfere with the harvesting of the crops. And it must be remembered that the farmer's prosperity measures that of the country at large. There still remains an unduly wide spread between the price of what the farmer has to sell and the price of what he wants to buy. On the whole the farmer is our largest buyer, as too, he is our largest seller, and until this spread between his buying and his selling prices is contracted the consuming power of the country at large cannot be greatly expanded.

A chief reason, of course, for the disparity between the returns to agriculture and to industry is that farm products are so largely "surplus" products and must find foreign markets—for example, over one-half of our cotton goes abroad and a large fraction of our wheat, flour, and animal products—otherwise they will back up and flood the home markets with resulting low prices and bad times. The manufacturer is not nearly so dependent upon over-seas markets, and when demand slackens he can curtail his output; the farmer goes on producing. He, therefore, is vitally and directly interested in the early restoration of the purchasing power of Europe, his best foreign customer. Moreover, when he has had time to think matters through, he will not be misled by farm bloc radicals who propose such false remedies as a tariff on farm products, dirt farmers to direct the Federal Reserve System, regulation of the grain exchanges, price fixing in defiance of the basic principles of economic law, and similar legislative nostrums that have been prescribed as a cure for the agricultural situation.

Some observers, habituated to the use of green or blue glasses and unable to stand the strong light of business prosperity, affect to see in the recent reversal of our foreign trade the end of our business prosperity. A few weeks ago the commercial world was startled by an official statement that the visible balance of trade, instead of being in favor of the United States, was against us to the extent of $50,000,000 for the first quarter of the current year. The amount of the adverse trade balance for March, $41,000,000, was the largest for any single month in our whole commercial history. This turning of the merchandise trade balance, though not to be predicted as permanent upon the showing of a single month or quarter, nor to be apprehended as an indication of immediate reaction in domestic business, does mark, perhaps, the change from war to peace conditions. This change from a favorable to an adverse merchandise balance is, however, not difficult to understand. The prevailing prosperity in the United States has made this the best market in the world in which to sell. As pointed out by the Federal Reserve Board last week, the recent large volume of domestic production has resulted in greater demand on the part of our manufacturers for such raw materials as wool, hides, and producers' goods like wood pulp, hemp and rubber. This has been a good market to sell in not only for ourselves but for the outside world. While this condition continues the stream of the world's surplus products will flow to our shores despite the obstacles imposed by a high tariff and the restriction of immigration.

While imports of merchandise have been expanding and exports have remained relatively steady, gold has continued to flow into this country, though fortunately on a scale much lower than in preceding years. Since the lifting of the gold embargo our net importation of gold has exceeded a billion of dollars, and to-day our total is close to four billions, nearly one-half of the world's available supply. This huge accumulation of gold, unparalleled in the history of any country, which had a casual influence in the unhappy inflation of 1919, and which doubtless has had some effect in the recent period of high price levels, has been regarded by some thoughtful observers as dangerous, in that it affords a basis for possible credit inflation. It should be remembered that our absorption of a large share of the world's gold reserves is the result of abnormal international conditions, and that when economic order is restored in Europe with the possible re-establishment of the gold standard, we must be prepared to return to it from our great stores the necessary gold. If, as a result of hard work, economical production and consistent saving, Europe can turn the tide of trade in her favor, the gold needed for her rehabilitation will be returned to her and the problem of our superfluous gold will automatically solve itself. That happy time may be long in coming, but meanwhile we must be careful not to build up a credit superstructure upon a foundation of gold reserves a considerable proportion of which must sooner or later be exported back to Europe.

This running survey of business conditions would be incomplete without reference to our strong banking and credit situation. Heretofore booming business has been accompanied by dwindling money supply and high interest rates. Current business prosperity, though marked recently by increases in both commercial and Federal Reserve Bank loans, has been carried forward on the basis of our new importation of gold, leaving the resources of Federal Bank reserves practically untouched. The strength of our banking and credit position is almost without parallel in our recent history. Conscious of their strength but ever careful to conserve and maintain it, the banks of the country may safely go forward on the broad path of business prosperity.

Richmond Federal Reserve Bank Seeks Rehearing in Par Collection Action.

In support of its application for a rehearing in the North Carolina par collection bank check controversy, the Federal Reserve Bank of Richmond, Va., filed in the U. S. Supreme Court on June 23 a petition in which it declared "that the conclusions of the Court would have been modified substantially had it taken into consideration certain aspects of this case which do not seem to have been considered in rendering the opinion." Associated Press advices of the 24th inst. from Washington said:

The petition further asserted that "there are certain statements made in the opinion the effect of which is not clear to the respondent (the Federal Reserve Bank of Richmond) and regarding which the respondent feels that it is entitled to be enlightened in order that it may be fully conversant with its rights in the premises."

The petition further asserted it was important to present to the court "the possible effect which the decision, unmodified, may have upon the future course of banking in this country." It would be most unfortunate, it added, "if in the operation of these institutions certain important rights are denied to them (Federal Reserve banks) without thorough and careful consideration of the effect thereof." The Federal Reserve banks should not be hampered, the petition continued, "in rendering to the public a very essential service and one which a large majority of the banking and business interests of the country desire, unless the necessity is clear."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $92,000 and $90,000, respectively. The last preceding sale was at $90,000.

Russell C. Leffingwell retires to-day (June 30) from the law firm of Cravath, Henderson, Leffingwell and de Gersdorff to become identified with J. P. Morgan & Co. as a partner in their New York, Philadelphia, London and Paris firms. Mr. Leffingwell was Assistant Secretary of the Treasury during President Wilson's Administration, under Secretaries McAdoo, Glass and Houston. His proposed new connections were made known as follows by the firm of Cravath, Henderson, Leffingwell & de Gersdorff:

Mr. Leffingwell retires from our firm on June 30 to become a member of the firm of J. P. Morgan & Co.

S. Parker Gilbert Jr., who has resigned as the Under Secretary of the Treasury, will become a member of our firm when his resignation becomes effective early in the fall.

Charles A. Roberts, A. I. Henderson and Leonard D. Adkins have become members of our firm, which will continue under the name of Cravath, Henderson & de Gersdorff.

Mr. Leffingwell entered this office immediately upon his graduation from the Columbia Law School in 1902, and has been a member of this firm and its predecessor firms since 1907, except during the war and shortly thereafter when he was in the Treasury of the United States. He served first as a dollar-a-year man, and was later appointed Assistant Secretary of the Treasury. He resigned from the Treasury in 1920.

Mr. Leffingwell was born in New York City and is 44 years old. He graduated from Yale in 1899, with the degree of A. B. He graduated from Columbia Law School in 1902, with the degree of LL.B. He also holds an honorary M. A. degree from Yale, conferred in 1919.

The Farmers' Loan & Trust Co. of this city announces that with the purpose of extending its facilities for travelers it will maintain an office aboard the S. S. Leviathan. The company says:

This office will handle foreign exchange and letter of credit transactions, and receive and transmit payments by wireless between ship and shore or shore and ship.

The establishment of this first "ocean bank" of an American financial institution, aboard the largest of the world's passenger ships, is in accordance with the policy of the company to extend every possible banking facility to travelers.

Travelers or those requiring foreign banking services are invited to avail themselves to the fullest extent not only of the facilities of the "Leviathan" office, but of the conveniently located offices in New York, London and Paris.

The Farmers' Loan & Trust Co. of this city has insured all of its employees under a group insurance plan of the Metropolitan Life Insurance Co. The New York "Evening Post" of June 15 said:

The trust company assumes the entire cost of the insurance, which guarantees to dependents of employees an amount equal to a year's salary. There is also a provision for annuities for incapacitated employees.

In announcing this step, James E. Perkins, President of the trust company, said: "The plan now adopted, providing insurance for all employees of the company without cost to them, is an expression of appreciation of the services of the men and women in all ranks who contribute to the upbuilding of this institution."

A special meeting of the stockholders of the Battery Park National Bank of this city will be held on July 16 to act on the proposed merger of the institution with the Bank of America, plans regarding which were referred to in our issue of June 9, page 2599. As an incident thereto, the Battery Park National will be placed in voluntary liquidation, and the institution will be reincorporated under the State laws preliminary to the transfer of its business to the Bank of America.

The Bowery Savings Bank has entered the uptown banking district with the opening on Monday of this week (June 25) of its new branch at 110 East 42d Street. According to the officers of the bank 2,839 new accounts with total deposits of $502,340, or average deposits of $178 were opened at the new quarters during the first day of business there. The bank's new 42d Street quarters are opposite the Grand Central Terminal. It is a 16-story building which has been erected by the bank, the lower portion being utilized for its own needs and the rest of the building being rented for offices. The bank will retain its building at 128-130 Bowery, corner Grand Street. On the 23d inst. $202,000,000 in negotiable securities were transferred from the Bowery location to the new quarters. The securities were conveyed in 14 armored motor cars. The Bowery Savings Bank had its inception in 1834, when it was organized to promote thrift among workers in the Bowery. In the beginning deposits were received two nights a week in a corner of the Butchers' and Drovers' Bank at 126 Bowery. Two years late a building at 128 Bowery was purchased and occupied by the bank. In 1852 a new building was erected at 128 and 130 Bowery, and in 1864 this building was enlarged. The present structure in the Bowery was erected in 1894.

Lafayette B. Gleason, of the firm of Gleason & Carlton, has been elected a director of the Bigelow State Bank of New York.

Hugo S. Radt, heretofore Assistant Cashier of the Capitol National Bank of this city, was appointed Vice-President of the bank at a meeting of the directors this week.

The American National Bank of Mount Vernon, N. Y., announces the purchase by it on June 19 of the property located in the centre of the business section of Mount Vernon, known as 2 North 4th Avenue, formerly owned by Charles A. and Walter G. Barker. The property has a frontage of 23 1-3 feet on North 4th Avenue, the main business thoroughfare, and runs 157 feet on the First Street side, 202 feet on Stevens Avenue and 44 feet on North 5th Avenue, comprising, with the exception of a small parcel, the entire block bound by Fourth, Fifth and Stevens Avenues, Mount Vernon. This property was held by the Barker family for over 30 years. The bank leased the property under an option and opened for business Oct. 4 1920 with deposits of $136,000. Its total assets to-day are over $3,460,000, and the purchase was made from earnings. Plans have been drawn for the erection of a modern bank and office building on this site. The erection of the new building will be deferred temporarily.

Jersey City's banking facilities were added to this week with the opening on Monday last, June 25, of the recently organized Franklin National Bank. According to the officials, the bank opened with over 600 individual accounts and a total of $200,000 in deposits, which, it is claimed, is a record for the recent Hudson County banks which have opened. The bank has a capital of $200,000 and surplus of $50,000; the stock, we are advised, was all subscribed and paid for last January. The bank is located at Palisade Avenue, corner Perry Street. The officers are: Dr. James H. Freile, President; William V. O'Driscoll, Henry R. Hansen and A. J. Goldstein, Vice-Presidents; Irwin G. Ross, Vice-President-Cashier; Edward J. Cavanagh, Asisstant Cashier, and Lewis G. Hansen, Trust Officer. The following are the directors: William B. Quinn, William Neumann, Geo. Knoll, Henry Kusel, Carl Lampe, John Guckenberger, Dr. Wm. Freile, Franklin Martens, Henry R. Hansen, Henry Rader, Irwin G. Ross, Lewis G. Hansen, Henry Mack, Wm. V. O'Driscoll, Chas. Rubens, A. J. Goldstein, Edward Rollfs, Gustav Hollsteih, Dr. Jas. H. Freile, Jos. Spingarn, Geo. Fielding, Geo. Riefler and Jos. Schuchman.

At a meeting of the board of directors of the First National Bank of Hoboken, N. J., on June 26, Edwin A. Harriss was elected a director to fill the vacancy in the board consequent upon the death of Theo. Butts. Mr. Harriss is Vice-President of the R. B. Davis Co., manufacturers of baking powder, one of Hoboken's largest industrial enterprises.

Harry H. Pond was elected President of the Plainfield Trust Co. of Plainfield, N. J., on June 21, succeeding the late Orville T. Waring. Mr. Pond, who is Vice-President of the Mechanics & Metals National Bank of New York, and had been Vice-President of the Plainfield Trust, became Secretary and Treasurer of the Plainfield Trust Co. in 1910. In 1913, although continuing as a member of the board of directors of the latter, Mr. Pond resigned as Secretary-Treasurer to become Vice-President of the Mechanics and Metals National Bank of New York. In 1913 he was chosen President of the New Jersey Bankers Association and during the World War served as chairman of one of the local Liberty Loan committees. He began his banking career as an office boy in the Vineland National Bank. He rapidly advanced to greater responsibilities and while Cashier of the Vineland bank he organized the Savings Bank of Cumberland County, which he afterward converted into the Vineland Trust Co., and for several years was the active head of both institutions. Another change in the Plainfield Trust on the 21st inst. was the creation of the post of chairman of the board and the election thereto of Charles W. McCutcheon, one of the organizers of the company, and a member of the board of directors since its inception; the election also occurred at the same time of DeWitt Hubbell as Vice-President in addition to the office of Secretary and Treasurer, which he has held since 1913. Mr. Hubbell was formerly connected with the Mutual Alliance Trust Co. and the First National Bank of New York. The Plainfield local paper, in referring on the 22nd inst. to the growth of the trust company, said:

Since June 4 1902, when the Plainfield Trust Co. was founded, its development has been remarkable. Beginning with deposits of $124,000, the deposits of the bank now amount to over $9,300,000.

The past year has been an auspicious one for the bank. It marked the second increase in capital stock since the organization of the company. Last December a 66 2-3% stock dividend was declared, which increased the capital stock from $300,000 to $500,000, giving the company a combined capital, surplus and undivided profits of over $1,000,000, with total resources of over $10,000,000.

The men associated with the management of this institution as members of the board of directors, insure a prosperous future. The directorate is composed of the following: Charles W. McCutcheon, chairman of the board; Henry M. Cleaver, Frederick Geller, Arthur M. Harris, Augustus V. Heely, DeWitt Hubbell, Edward H. Ladd, Jr., Harry H. Pond, Charles A. Reed, Frank H. Smith, John P. Stevens, Samuel Townsend, Conelius B. Tyler and Lewis E. Waring.

The executive management of the bank is in charge of: Harry H. Pond, President; Augustus V. Heely, Vice-President; DeWitt Hubbell, Vice-President, Secretary and Treasurer; F. Irving Walsh, Assistant Secretary-Treasurer; H. Douglas Davis, Assistant Secretary and Trust Officer; Russell C. Doeringer, Assistant Treasurer.

Ernest B. Dane and Elmer E. Silver have been elected directors of the Boston Safe Deposit & Trust Co. of Boston.

The proposed consolidation of the Fourth-Atlanti National Bank and the Commonwealth National Bank (until recently the Commonwealth Trust Co.), both of Boston, was unanimously approved by the stockholders of the respective institutions at meetings held on June 25. The resulting institution—the Commonwealth-Atlantic National Bank—will begin business on Monday next, July 2. As stated in these columns in our June 16 issue, plans have been completed looking towards the absorption of the Boylston National Bank of Boston by the new Commonwealth-Atlantic National Bank.

The newly-organized Community Trust Co. of Philadelphia opened for business on the 18th inst. in the Shubert Building, or 252 South Broad Street. Normand S. Sherwood is President of the new institution; H. R. Disston, Vice-President; Raymond S. Stevenson, Secretary and Treasurer. The directors are: George A. Brennan, H. R. Disston, George Fleck, George H. Grone, Joseph Gazzan, Jr.; Grant Hultberg, Clarence F. Hand, John S. Krauss, Ambrose Hunsberger, William W. McKim, J. C. O'Callaghan, Dr. Hubley R. Owen, David H. Rishel, Normand S. Sherwood, C. A. Stern, Raymond S. Stevenson and William P. Wood. As indicated in our issue of April 7, page 1494, the company has been formed with a capital of $200,000 and surplus of $40,000.

B. G. Moore was recently elected 2d Vice-President of the Market Street Title & Trust Co. of Philadelphia. Mr. Moore is also a director of the institution, and President of B. S. Janney Jr. & Co., wholesale grocers.

On June 22 the People's Savings & Trust Co. of Pittsburgh took over the Real Estate Trust Co. of that city. This latter institution, which had a capital of $2,000,000 surplus and undivided profits of $2,073,740, and total resources of approximately $8,000,000, was an outgrowth of the old real estate firm of Black & Gloninger and began business in 1910 when that firm decided to extend its business into the banking field. The officers and employees of the acquired institution are to be retained by the People's Savings & Trust Co. and David P. Black, who was President of the Real Estate Trust Co. since it was founded, will become a member of the board of directors. The People's Savings & Trust Co. (which is closely allied with the First National Bank of Pittsburgh) has a capital of $3,000,000, with surplus and undivided profits of $6,937,792 and total resources of $25,000,000. It controls the East End Savings & Trust Co. of Pittsburgh, with which the Liberty National Bank and its affiliated institution, the Liberty Savings Bank, were consolidated on May 14 last. Interests affiliated with the People's Savings & Trust Co., it is said, recently obtained control of the Squirrel Hill Bank of Pittsburgh by purchase of a majority of the stock of that institution. C. A. Robinson is President of the People's Savings & Trust Co.

David Glenn Stewart, Vice-President of the Western National Bank of Pittsburgh and for many years prominent in the business and civic affairs of that city, died at his home on Morewood Heights, Pittsburgh, on June 5 at the age of 83.

Referring further to the proposed consolidation of the East Pittsburgh National Bank of Wilmerding, Pa., and the Wilmerding National Bank, mentioned in our issue of June 16, page 2735, the officials of the banks have announced, according to newspaper advices from Pittsburgh, that the merger of the institutions will be consummated on July 10. The consolidated bank—the First National Bank of Wilmerding—will occupy, it is said, the present quarters of the East Pittsburgh National Bank at Westinghouse Avenue and Commerce Street, where extensive alterations will be made to take care of the increased business. These alterations, which will include a large steel vault of the latest type to be constructed, in the main banking room; the redecorating of the interior of the building and the installing of new fixtures and equipment, will be carried on without interfering with the business routine of the enlarged bank. The new institution will have combined capital, surplus and undivided profits, it is said, of more than $500,000 and total assets of approximately $6,000,000.

Charles H. Coover, Secretary and Treasurer of the Waynesboro Trust Co., Waynesboro, Pa., was on June 19 arrested for the alleged embezzlement of the bank's funds to the extent of $158,000 and later was released under $20,000 bail. With reference to the matter, a special press dispatch to the Philadelphia "Ledger" under date of June 19 said in part:

The trust company will not lose a cent through Coover's alleged defalcation, however, and to-day is just as safe as it ever was. Mr. Coover was bonded for $125,000 and has turned over property valued at approximately $27,000 to help cover the loss.

The directors of the trust company, as a whole, have underwritten the balance of the shortage, so that no loss will be sustained. Mr. Coover on Friday afternoon [June 15] is alleged to have admitted the shortage when accused by an investigating committee, and to have said that he had used the money in speculations that had decreased in value. He could not give the exact amount of the shortage, but investigation revealed the correct total as given above.

Mr. Coover, the bank's officials assert, admitted using bonds of the institution as security for his own notes and also admitted using fictitious names on other notes for which he had put up bonds of the company as security. While it is thought that the speculations have been going on for some time the shortage is believed to be recent.

The stockholders of the Riggs National Bank of Washington, D. C., have been notified that in accordance with a resolution passed by the directors on June 11, a special stockholders' meeting will be held on July 18 to vote on the question of increasing the capital from $1,000,000 to $2,500,000. In the notice to the stockholders R. V. Fleming, Vice-President and Cashier, says:

The resolution adopted by the board of directors provides for the transfer from surplus to undivided profits of the sum of $1,00,000 and the declaration of a stock dividend of 100%. It also provides for the sale at par to the stockholders of $500,000 in new stock. It is contemplated that a dividend of 13% per annum will be paid upon the new capitalization.

Milton E. Ailes, President of the bank, under date of June 15, has the following to say in a statement relative to the proposed capital:

To Our Shareholders:

The capital of the Riggs National Bank is now $1,000,000; its surplus $2,000,000 and its undivided profits $700,000. Its dividend rate is 26% per annum, payable semi-annually, April 15 and October 15. Its deposits are $27,000,000 and its resources $33,000,000.

It is necessary to increase the capital of the bank for two reasons. One is the rapid growth in deposits. These have increased from $8,500,000 in 1915 to $27,000,000 in 1923. The other relates to the real estate account, which, on completion of buildings now in course of erection and remodeling, will stand at about $1,850,000, or $850,000 in excess of present capitalization.

A committee of the board of directors, consisting of Mr. Charles C. Glover, chairman; Mr. Louis E. Jeffries, Mr. H. Rozier Dulany, Mr. Frank J. Hogan, General Counsel of the bank, and Mr. M. E. Ailes, with Mr. R. V. Fleming, Vice-President-Cashier, acting as Secretary, has unanimously approved a plan of recapitalization; and in turn the Board of Directors has unanimously recommended to the stockholders the adoption of such a plan. It is as follows:

1. Transfer $1,000,000 from surplus to undivided profits account, thu enabling the bank to declare out of undivided profits a stock dividend o $1,000,000. This will give the existing stockholders twice the number of shares they now hold without additional cost.
2. At the same time sell $500,000 new stock to these same stockholders at $100 a share.
3. All this should be done as of Oct. 15 1923, the next dividend day.

Thus ahe capital will be raised from $1,000,000 to $2,500,000, on which it is contemplated a dividend of 13% per annum shall be paid. This insures a 26% return to present stockholders on the very interests they now have in the bank, and also a 13% return on their new investment.

Under the plan the stockholders will be entitled to subscribe to one share of new stock at $100 per share for each two shares of Riggs stock held by such stockholders at the time the increase of capital is made effective.

M. E. AILES, *President.*

The stockholders of the Lorain Street Savings & Trust Co. of Cleveland on May 22 approved plans whereby the capital will be increased from $200,000 to $400,000. The present stockholders will be given the privilege of subscribing to 1,000 shares of the new stock at $150 a share, while the other 1,000 shares will be offered to outside interests at $215 a share.

The directors of the Hill State Bank, located in the Albany Park district of Chicago, announce the election of Major-General George Bell, Jr., as President and director.

At a meeting of the directors of the National Bank of the Republic, Chicago, on June 6, Orton W. Bartlett was elected an Assistant Vice-President in charge of sales of the bond department. For the last eleven years Mr. Bartlett has been with the American Slicing Machine Co., where he was General Sales Manager. He is widely known, it is said, as a lecturer and author on topics connected with sales management.

A meeting of the stockholders of the West Englewood Trust & Savings Bank of Chicago will be held July 11, for the purpose of considering the question of increasing the capital from $350,000 to $500,000. The new stock will be offered to present shareholders at $150 a share. The increased capital will become effective as of August 1.

The officers and directors of the Bank of Sheboygan, of Sheboygan, Wis., announce that the 50th anniversary of the institution will occur June 27. They say:

With our splendid facilities and wide experience we shall continue to promote the interests of our large clientele. We take pride in our half century of uninterrupted service.

John Lawrence Mauran of the firm of Mauran, Russell & Crowell, architects, has been elected a director of the Mercantile Trust Co. of St. Louis. Mr. Mauran was formerly President of the American Institute of Architects. One of the buildings which his firm has designed is the new Federal Reserve Bank of St. Louis.

Rudolf S. Hecht, President of the Hibernia Bank & Trust Co., of New Orleans, has been honored as New Orleans' most constructive citizen by being awarded the "Times-Picayune" loving cup for having accomplished the greatest good for the city of New Orleans during 1922. Mr. Hecht received this honor principally because of his services as President of the Board of Port Commissioners, which is an honorary office and carries no remuneration. In addition to his work on the Dock Board, Mr. Hecht also was the outstanding figure in the reorganization of the New Orleans Railway & Light Co., and is now chairman of the board of that body. He was also instrumental in organizing the Mississippi Shipping Co., which gives New Orleans its first direct servce to the east coast of South America. Other activities with which Mr. Hecht has been intimately identified and which have characterized his service to the community have been the organization of the Federal International Banking Co., of which he is a director, and the re-financing of the New Orleans city debt.

R. S. Hecht, President of the Hibernia Securities Co., Inc., of New Orleans, announces the appointment of James M. Rhett as Manager of their New York office to succeed Harold S. Schultz, who has resigned to take up the practice of law. Mr. Rhett, who has been Manager of the bond department of the New York office, was formerly Manager of the bond department of the Equitable Trust Co. of New York, and has had a wide experience in the New York investment banking field, both as salesman and as sales manager. Charles L. Frost, who has been associated with the New York office ever since it was opened several years ago, has been appointed Assistant Manager.

The stockholders of the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co. have been advised by President Henry M. Robinson of the organization of the Pacific Southwest Realty Co., and are being offered the prior right until July 1 to subscribe to a total of $3,000,000 6½% cumulative preferred serial stock of the realty company at $100 per share. An announcement with regard thereto June 19 says:

The Pacific Southwest Realty Co. has been incorporated for the purpose of purchasing from the First National Bank of Los Angeles and the Pacific-Southwest Trust & Savings Bank the real estate and buildings owned by these institutions and utilized wholly or in part in the conduct of their banking business. The acquisition of additional property in the future suitable for banking premises and the construction of buildings thereon will likewise be undertaken by the realty company, which, after July 1 1923, will own and manage all properties.

This plan provides for a lease of the banking premises to the Pacific-Southwest Trust & Savings Bank for an annual rental which, when combined with the revenue which may be obtained from other sources, assures the payment of operating costs, up-keep, maintenance, repairs, insurance on the properties, etc., together with all interest and dividend and amortization charges on the securities to be issued by the realty company. Under the terms of this lease all of the bonds and preferred stock to be issued by the realty company will be retired in serial maturities over a period of 30 years, thus providing a constantly increasing equity for stockholders.

The entire common stock of the Pacific Southwest Realty Co. will be owned and held by the First Securities Co.

Every effort has been made to make the preferred stock as sound an investment security as possible and having established its safety at the outset to provide that the stockholders' equity will never be impaired. To this end the Articles of Incorporation provide that the issuance of securities is to be based on the appraisement of the properties made as of the date the realty company acquires such properties. Such appraisement will be made by an appraiser selected by the Superintendent of Banks or by the Commissioner of Corporations of California or by their successors.

In the issuance of its cumulative preferred serial stock, the realty company agrees that the total amount of preferred stock to be issued shall not exceed 100% of the appaised value of the property purchased, and that the aggregate indebtedness secured by mortgage or deed of trust shall not exceed 50% of the appraised value of the property. It is further provided that the total amount of preferred stock at any time outstanding, together with the total outstanding bonded indebtedness shall never combined exceed 100% of the appraised value of the properties by which they are secured.

The banking premises owned or held under contract by the banks have been valued at approximately $4,000,000. An additional investment in such properties of $2,000,000 is contemplated within the near future.

Provision is made for the issuance now by the realty company of securities aggregating $6,000,000 divided equally between bonds and stock. The $3,000,000 6½% cumulative preferred serial stock will be offered at this time to stockholders of the First National institutions for prior subscription until July 1, after which date any amount unsubscribed may be offered to the public by leading California investment banking houses, who have underwritten the entire $3,000,000 preferred stock.

The Comptroller of the Currency announces that the name of the American National Bank of Santa Rosa, Cal., has been changed to "The First National Bank of Santa Rosa."

Arthur O. Dawson, Vice-President and Managing Director of Canadian Cottons, Ltd., was chosen a director of The Molsons Bank, Montreal, at a meeting of the board on June 15.

On June 21 W. R. Allan, President of the Union Bank of Canada (head office Winnipeg) announced in a signed statement sent to the shareholders of the institution that in order to cover losses arising out of "certain unauthorized transactions in foreign exchange," in addition to losses incurred by the bank from loans during the period of inflation and the "ordinary losses inseparable from commercial and agricultural banking, no matter how conservatively and carefully conducted," the directors of the bank had authorized the transfer of $4,250,000 from the rest account of the institution to the contingent reserve account and in pursuance of a policy of rigid economy which had been inaugurated to reduce the annual dividend rate of the bank from 10% to 8%. Mr. Allan further announced in his letter to the shareholders that R. T. Riley, a former Vice-President and director of the Union Bank of Canada, who for many years had rendered the institution most valuable service, had consented to rejoin the board of directors and act as chairman of the new executive committee of the board. Mr. Allan's statement to the shareholders was as follows:

Shortly before the last annual general meeting, your then General Manager reported to the President and directors the discovery of certain unauthorized transactions in foreign exchange, from which a considerable loss to the bank resulted, which loss had then been fully provided for.

Having regard, however, to all the surrounding circumstances, and in view of the change in the general management of the bank, a thorough examination and revaluation of the bank's assets was later decided upon.

This has been conducted by the present General Manager, the chief executive officers and the auditors of the bank, and, in addition, an independent examination has been made by a high executive officer of the Bank of Montreal loaned for the purpose.

This valuation has now been completed, and, after the most earnest and careful consideration, your President and directors, your executive officers and auditors, and the officer of the Bank of Montreal above referred to, unanimously concur in the following:

(1) Losses have developed in connection with certain loans made during the period of inflation and, in addition to taking care of these, it is prudent to make provision in respect of loans, the full liquidation of which has been delayed by the well-known abnormal conditions which followed that period.

(2) The ordinary losses inseparable from commercial and agricultural banking, no matter how conservatively and carefully conducted, would have been readily taken care of by the usual provisions had it not been for the unexpected and abnormal items above referred to. Prudence and sound practice call for adequate provision for such risks in the current business of the bank.

(3) To provide amply for the foregoing losses and risks, it has been deemed advisable to transfer from the Rest account to Contingent Reserve account the sum of $4,250,000. This leaves the present position of the bank as follows:

Capital	$8,000,000
Rest account	1,750,000
Profit and Loss account	159,360

Your President and directors believe that the investigation and appraisement of the bad and doubtful accounts have been so searching and thorough and the relative appropriations so liberal as to warrant the confident expectation that considerable recoveries will be ultimately realized. A policy of economy, as rigid as is consistent with unimpaired efficiency, has been inaugurated. which has already reduced, and will further materially reduce, the operating and overhead charges of the bank, and, in order to further implement this policy, it has been decided to reduce the dividend for the time being to 8% per annum.

While your President and directors deeply regret the necessity for this announcement, they are confident that you will appreciate that it is a complete and candid statement of the facts and will, in the circumstances, approve their decision.

They cannot too strongly assure you of their belief in the fundamental soundness of the bank's position. They point out that, with all bad and doubtful accounts provided for, not only is the bank's capital unimpaired, but its Rest account is still substantial.

As a going concern, with a long established and widespread business, a splendid earning power, a good-will founded on more than half a century of banking service, a loyal and experienced staff and a reorganized executive, actuated by a policy of strict economy and prudent conservatism, it only requires the continued confidence and support of its shareholders and customers to insure for it a future of progress and prosperity.

Mr. R. T. Riley, who was a director and Vice-President for many years, and rendered most valuable service to the bank, has, we are pleased to advise, again accepted a seat on the board of directors. Mr. Riley has consented to act as chairman of the newly-constituted executive committee of the Board, where his wide experience and sound judgment will be of invaluable assistance.

With regard to the affairs of the Union Bank of Canada, Sir Frederick Williams Taylor, President of the Canadian Bankers Association, said: "The Union Bank is to be commended on adopting a wise and courageous course which should inspire confidence."

On June 12 J. A. McLeod, heretofore Assistant General Manager of the Bank of Nova Scotia (head office Halifax), was elected General Manager as successor to the late H. A. Richardson, whose death was recorded in these columns in our issue of May 19. Mr. McLeod, according to the Montreal "Gazette" of June 13, has been in the service of the Bank of Nova Scotia since 1887, when he entered the branch of the bank at Charlottetown, P. I., as a clerk. In 1905 he was transferred to the management of the Bank of Nova Scotia in Havana, Cuba, and from there to Chicago as Manager of the bank's branch in that city. Subsequently he was sent to Toronto as Superintendent of branches and in 1917 was appointed Assistant General Manager. Mr. McLeod is located in Toronto, where the executive offices of the Bank of Nova Scotia are situated.

The Standard Bank of Canada has declared a dividend for the current quarter ending the 31st of July 1923 at 3½%, being at the rate of 14% per annum upon the paid-up capital of the bank and which is to be payable on and after Aug. 1 to shareholders of record as of July 18.

The 63rd annual report of La Banque Nationale (head office Quebec) for the fiscal year ending April 30 1923 was presented to the shareholders at their annual meeting on June 13 and showed favorable results for the period covered. Net profits, after paying interest on deposits and deducting bad and doubtful debts, amounted to $327,238, which when added to $57,379, representing balance to profit and loss brought frrward from the preceding twelve months, made the sum of $348,618 available for distribution. From this total, the report shows, the following allocations were made: $167,146 to pay four quarterly dividends at the rate of 6% per annum; $125,000 to cover depreciation in values and for contingencies and $27,863 to take care of war tax on circulation, leaving a balance of $64,608 to be carried forward to next year's profit and loss account. Total assets are given at $50,397,217 (of which $19,839,084 are liquid assets) and total deposits are shown as $41,273,904. The capital of the institution is $2,982,800, with a rest fund of $400,000 and undivided profits of $641,608. George E. Amyot is President of La Banque Nationale; J. H. Fortier, Vice-President, and H. Desriviers, General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Wall Street, Friday Night, June 29 1923.

The stock market this week suffered a further bad break, and day after day repeated new low records for the year were established. The railroad list has been particularly weak, notwithstanding the issuance of strikingly favorable returns of earnings for the month of May. On Saturday railroad securities advanced slightly but as the session opened on Monday the downward trend was resumed. The weakness on that day, however, was not confined to any one group. Railroad shares dropped from one to two points, while the decline in other groups was pretty general. In Tuesday's market, United States Steel dropped to 90¼, a new low mark, and New York Central fell off 4 points from the high reached last week. A rally in Studebaker near the close of the day carried with it some of the automobile and steel stocks. The recovery was not maintained and prices closed generally with net declines. The market was again weak on Wednesday. There was hardly a group which showed resistance to selling. Railway shares broke sharply and losses of from 1 to 3 points were frequent. Notable among the declines were Du Pont, 9½ points, and Remington Typewriter 8 points.

The decline in prices was checked in the early hours of Thursday's stock market. The recovery became more apparent as the day advanced. Many securities that had followed the downward trend of prices advanced from two to five points. Conspicuous in the upward turn were American Can, which advanced from 87¾ to 88¾, American Locomotive, 132 to 134½; Baldwin Locomotive 119 to 120⅞, Kelly Springfield 31¼ to 33. On the other hand, a number of well known securities did not participate in the upward movement and closed the day with net declines. In the latter class were Bethlehem Steel, which fell off 1⅜, Pere Marquette 1½, Baltimore & Ohio, 1¼. The upward swing of prices in Thursday's closing market was not maintained on Friday. The general list was weak and sagged to the low levels of the fore part of the week. United States Steel again dropped back to 90⅛, American Locomotive declined 2½ points and Baldwin Locomotive receded 2⅜ points. The bond market has also been conspicuously weak throughout the week.

THE CURB MARKET.

Weakness was the chief characteristic of the Curb Market this week as a result of selling pressure, the result being quite a number of new low levels for the year. Gillette Safety Razor was a conspicuous feature. Dropping from 270 to 238 it recovered to 250 and closed to-day at 247. Dubilier Condenser & Radio was an exception to the rule, advancing from 7½ to 9¼ and closing to-day at 8¾. Cleveland Automobile com. sold down from 28¼ to 26 and ends the week at the low figure. The pref. at 90 was off five points from the last preceding transaction. Durant Motors declined from 48 to 42¼ with the final transaction to-day at 42⅝. Roamer Motor Car Co. was added to the list this week and fluctuated between 10¼ and 10⅝, with sales to-day at 10⅜. Glen Alden Coal lost three points to 64¼, with a final recovery to 65½. National Supply Co., after early gain of two points to 55, sold down to 51⅝, with the close to-day at 52½. Losses in the oil shares for the most part were held to moderate proportions. Standard Oil (Indiana) was one of the most prominent issues, selling down on a heavy business from 57½ to 54, the close to-day being at 54⅛. Buckeye Pipe Line was off from 84½ to 83¼. Galena-Signal Oil com. sank from 61½ to 59½. Illinois Pipe Line lost four points to 155½, and to-day sold to 159, with the final transaction at 157. New York Transit dropped from 110 to 99. Ohio Oil fell from 62 to 58. Prairie Oil & Gas moved down from 200 to 181 and up finally to 185. Prairie Pipe Line weakened from 104¼ to 100. Standard Oil (Kentucky) receded from 89¾ to 85½ and finished to-day at 86½. Standard Oil of New York declined from 38⅞ to 36⅞, and Vacuum Oil from 48¼ to 45¼. Imperial Oil of Canada dropped from 100½ to 96. Gulf Oil of Pennsylvania weakened from 53 to 50½. Magnolia Petroleum sold down from 130¼ to 126½ and up to 127½ finally. Maracaibo Oil Exploration was off from 22⅝ to 19⅞, the final figure to-day being 20⅛.

COURSE OF BANK CLEARINGS.

While bank clearings again show an increase over a year ago, the ratio of gain continues 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 30) 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 5.0% as compared with the corresponding week last year. The total stands at $7,776,306,355, against $7,403,139,806 for the same week in 1922. At this centre, however, there is a falling off of 2.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending June 30.	1923.	1922.	*Per Cent.*
New York	$3,550,000,000	$3,653,183,621	—2.8
Chicago	473,933,748	420,983,428	+12.6
Philadelphia	406,000,000	363,000,000	+11.8
Boston	301,000,000	242,000,000	+24.4
Kansas City	106,747,353	106,200,966	+0.5
St. Louis	a	a	a
San Francisco	120,800,000	*94,800,000	+27.4
Pittsburgh	145,825,255	*109,000,000	+33.8
Detroit	109,198,332	120,900,360	—9.7
Baltimore	74,325,833	62,712,653	+18.5
New Orleans	44,338,805	40,408,799	+9.7
Ten cities, five days	$5,332,169,326	$5,214,089,827	+2.3
Other cities, five days	1,148,085,970	955,193,345	+20.2
Total all cities, five days	$6,480,255,296	$6,169,283,172	+5.0
All cities, one day	1,296,051,059	1,233,856,634	+5.0
Total all cities for week	$7,776,306,355	$7,403,139,806	+5.0

* Estimated. a No longer report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends 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 23. For that week there is an increase, but it is only 3.4%, the 1923 aggregate of the clearings being $7,855,103,206 and the 1922 aggregate $7,599,053,323. Outside of this city, however, the increase is 15.9%, the bank exchanges at this centre showing a falling off of 5.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the incr ase is only 0.4%, in the Philadelphia Reserve District 22.9%, while for the New York Reserve District (because of the falling off at this centre) there is a loss of

4.8%. In the Cleveland Reserve District there is an expansion of 27.7%, in the Richmond Reserve District of 25.7%, and in the Atlanta Reserve District of 23.0%. The Chicago Reserve District records 9.5% improvement, the St. Louis Reserve District 22.4%, and the Minneapolis Reserve District 17.6%. For the Kansas City Reserve District the totals are larger by 2.2%, for the Dallas Reserve District by 9.9%, and for the San Francisco Reserve District by 27.1%.

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

SUMMARY OF BANK CLEARINGS

Week ending June 23 1923.		1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	11 cities	412,264,797	410,540,246	+0.4	300,193,121	400,931,519
(2nd) New York	10 "	4,344,872,532	4,563,096,341	—4.8	3,588,636,453	4,476,901,337
(3rd) Philadelphia	10 "	560,727,300	456,384,994	+22.9	411,518,183	532,152,347
(4th) Cleveland	9 "	420,306,409	329,024,692	+27.7	310,185,323	453,301,904
(5th) Richmond	6 "	187,597,309	149,248,470	+25.7	127,283,860	192,527,367
(6th) Atlanta	12 "	166,570,152	135,447,564	+23.0	123,779,349	190,830,643
(7th) Chicago	19 "	850,005,545	776,106,916	+9.5	628,503,484	851,483,314
(8th) St. Louis	7 "	65,892,914	53,814,778	+22.4	46,359,317	62,011,610
(9th) Minneapolis	7 "	121,067,734	102,948,416	+17.6	102,675,106	134,241,484
(10th) Kansas City	11 "	234,867,855	229,796,014	+2.2	226,145,399	343,770,611
(11th) Dallas	5 "	50,740,899	46,187,863	+9.7	41,320,911	62,611,812
(12th) San Francisco	16 "	440,189,760	346,457,029	+27.1	299,809,582	361,452,531
Grand total	123 cities	7,855,103,206	7,599,053,323	+3.4	6,206,410,088	8,062,219,479
Outside New York City		3,588,351,913	3,097,077,066	+15.9	2,672,282,887	3,650,436,326
Canada	31 cities	322,241,444	298,831,207	+7.8	336,183,190	374,874,852

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

Clearings at—	Week Ending June 23. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	693,702	626,623	+10.7	701,843	811,239
Portland	2,944,034	*2,500,000	+17.8	2,400,000	2,500,000
Mass.—Boston	367,000,000	370,000,000	—0.8	266,252,089	357,292,777
Fall River	1,947,712	1,781,071	+9.4	1,366,242	2,651,496
Holyoke	a	a	a	a	a
Lowell	1,403,090	1,044,140	+34.4	1,111,892	1,225,434
Lynn	a	a	a	a	a
New Bedford	1,306,214	1,336,773	—2.7	1,162,428	1,704,793
Springfield	4,857,745	4,219,255	+15.1	3,522,614	4,976,623
Worcester	3,499,000	3,642,167	—3.9	3,373,816	4,457,215
Conn.—Hartford	10,892,554	8,508,787	+28.0	6,698,593	8,195,242
New Haven	6,080,246	4,704,330	+29.2	4,583,104	5,100,000
R. I.—Provid'ce	11,640,500	12,177,100	—4.4	9,020,500	12,016,700
Total (11 cities)	412,264,797	410,540,246	+0.4	300,193,121	400,931,519
Second Federal Reserve District—New York—					
N. Y.—Albany	4,850,807	3,557,612	+36.4	4,313,773	4,184,163
Binghamton	1,060,800	1,021,500	+3.8	782,721	1,284,700
Buffalo	d51,284,077	39,865,667	+28.6	34,392,777	44,566,561
Elmira	747,421	520,097	+43.7	--------	--------
Jamestown	c1,191,708	1,025,039	+16.3	868,801	--------
New York	4,266,751,293	4,501,976,257	—5.2	3,534,1[illegible]7,201	4,411,783,153
Rochester	10,314,794	8,385,198	+23.0	7,469,894	10,574,111
Syracuse	4,371,965	3,405,750	+28.4	3,197,498	4,000,000
Conn.—Stamford	c3,728,398	3,000,088	+24.3	3,124,356	--------
N. J.—Montclair	571,269	339,133	+68.4	359,432	508,649
Total (10 cities)	4,344,872,532	4,563,096,341	—4.8	3,588,636,453	4,476,901,337
Third Federal Reserve District — Philadelphia—					
Pa.—Altoona	1,502,578	989,430	+51.9	918,343	1,071,027
Bethlehem	4,815,861	2,934,598	+64.1	2,640,905	4,050,588
Chester	1,273,886	805,784	+58.1	874,670	1,463,889
Lancaster	2,797,290	2,457,357	+13.8	1,993,784	2,700,000
Philadelphia	531,000,000	434,000,000	+22.4	391,083,254	507,378,762
Reading	3,439,216	2,468,358	+39.3	2,264,185	2,569,228
Scranton	5,508,228	4,202,285	+31.1	4,645,942	4,860,692
Wilkes-Barre	d4,106,380	3,372,904	+21.7	2,576,151	2,944,531
York	1,482,086	1,202,447	+23.3	1,125,663	1,448,175
N. J.—Trenton	4,801,775	3,951,831	+21.5	3,395,286	3,665,455
Del—Wilmington	a	a	a	a	a
Total (10 cities)	560,727,300	456,384,994	+22.9	411,518,183	532,152,347
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d7,360,000	6,340,000	+16.1	7,095,000	14,850,000
Canton	5,559, 20	3,383,152	+64.3	3,191,428	5,398,523
Cincinnati	72,093,112	59,492,368	+21.2	54,434,078	72,280,353
Cleveland	e125,742,247	94,137,495	+33.6	89,784,991	145,939,461
Columbus	d15,880,000	16,242,800	—2.2	11,783,500	14,534,700
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,004,751	1,322,669	+51.6	1,321,126	2,050,302
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,975,190	2,875,165	+38.3	3,715,178	3,917,690
Pa.—Erie	a	a	a	a	a
Pittsburgh	183,729,567	140,000,000	+31.2	135,000,000	189,034,008
W.Va.—Wheeling	3,962,422	5,231,043	—24.3	3,860,022	5,299,867
Total (9 cities)	420,306,409	329,024,692	+27.7	310,185,323	453,304,904
Fifth Federal Reserve District— Richmond—					
W.Va—Hunting'n	2,105,028	1,587,318	+32.6	1,390,973	1,599,590
Va.—Norfolk	d7,334,658	7,348,263	—0.2	6,424,197	9,897,352
Richmond	46,655,000	41,894,992	+11.4	36,333,330	56,760,540
N.C.—Charleston	d2,897,187	2,768,195	+4.7	2,429,514	4,800,000
Md.—Baltimore	106,316,997	77,119,093	+37.9	64,770,165	103,708,403
D C—Washingt'n	22,288,439	18,530,609	+20.3	15,935,681	15,761,482
Total (6 cities)	187,597,309	149,248,470	+25.7	127,283,860	192,527,367
Sixth Federal Reserve District—Atlanta—					
Tenn—Chattan'a	d6,469,929	6,434,933	+0.5	5,388,719	8,805,700
Knoxville	2,937,982	2,621,334	+12.1	2,450,847	2,686,526
Nashville	d20,573,000	16,165,000	+27.3	14,000,240	21,484,055
Ga.—Atlanta	49,735,418	35,975,396	+38.4	34,505,267	57,710,773
Augusta	1,692,929	1,483,278	+14.1	1,451,774	3,396,658
Macon	1,293,377	1,153,957	+12.1	969,561	*1,500,000
Savannah	a	a	a	a	a
Fla.—Jacksonv'le	12,342,581	10,166,198	+21.4	7,364,285	11,903,846
Ala—Birmingh'm	e20,687,343	21,605,290	—4.2	15,505,104	19,569,961
Mobile	1,708,844	1,641,882	+4.1	1,288,476	2,340,000
Miss.—Jackson	928,826	782,636	+18.7	566,201	526,423
Vicksburg	255,010	233,833	+9.1	226,604	257,366
La—New Orleans	47,894,913	37,183,827	+28.8	40,062,271	60,649,335
Total (12 cities)	166,570,152	135,447,564	+23.0	123,779,349	190,830,643

Clearings at—	Week Ending June 23. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	223,776	200,122	+11.8	165,000	217,711
Ann Arbor	672,505	594,903	+13.0	496,775	599,883
Detroit	161,859,679	156,839,158	+3.2	89,838,102	120,093,201
Grand Rapids	7,185,042	5,880,253	+22.2	5,043,488	6,432,248
Lansing	2,079,000	1,707,000	+21.8	1,726,000	1,842,392
Ind.—Ft. Wayne	2,263,032	1,723,450	+31.3	1,549,378	1,911,011
Indianapolis	19,959,000	17,247,000	+15.7	13,862,000	18,423,000
South Bend	3,420,000	2,016,000	+69.6	1,800,000	1,500,000
Terre Haute	5,128,134	Not incl. in total.			
Wis. Milwaukee	35,314,391	27,708,235	+27.5	25,500,855	33,191,305
Iowa—Ced. Rap.	2,349,021	1,885,512	+24.6	1,794,035	2,691,547
Des Moines	11,126,152	8,963,889	+24.1	7,700,284	11,377,776
Sioux City	5,609,650	5,401,759	+3.8	5,039,335	9,204,183
Waterloo	1,457,181	1,302,142	+11.9	1,268,225	1,856,518
Ill.—Bloom'ton	1,293,458	1,130,960	+14.4	1,169,584	1,527,511
Chicago	584,899,195	534,629,616	+9.4	463,745,407	629,159,387
Danville	a			a	a
Decatur	1,285,907	1,252,475	+2.7	940,380	1,637,061
Peoria	4,174,90	3,619,830	+15.3	3,006,119	4,800,005
Rockford	2,366,444	1,940,619	+21.9	1,730,972	2,514,635
Springfield	2,467,211	2,063,993	+19.5	2,127,545	2,503,940
Total (19 cities)	850,005,545	776,106,916	+9.5	628,503,484	851,483,314
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,028,090	4,169,236	+44.6	3,963,874	4,776,874
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	30,440,798	25,265,729	+20.5	21,743,963	26,424,212
Owensboro	422,541	295,531	+43.0	269,051	450,000
Tenn.—Memphis	17,409,099	14,188,539	+22.7	11,373,854	18,484,109
Ark.—Little Rock	10,055,368	8,419,942	+19.4	7,642,636	9,935,971
Ill.—Jacksonville	300,493	280,267	+7.2	254,268	537,398
Quincy	1,236,525	1,195,534	+3.4	1,111,671	1,403,046
Total (7 cities)	65,892,914	53,814,778	+22.4	46,359,317	62,011,610
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d7,903,970	5,902,806	+33.9	6,603,339	7,430,514
Minneapolis	70,533,923	58,502,884	+22.7	59,754,106	80,815,071
St. Paul	35,535,790	31,993,742	+11.1	29,818,011	38,619,862
N. D.—Fargo	2,250,628	1,825,228	+23.3	1,727,982	3,100,000
S. D.—Aberdeen	1,246,161	1,098,395	+13.5	1,250,803	1,783,252
Mont.—Billings	440,503	527,037	—16.4	722,899	1,070,723
Helena	3,156,759	3,098,324	+1.9	2,797,966	1,422,062
Total (7 cities)	121,067,734	102,948,416	+17.6	102,675,106	134,241,484
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d413,115	358,095	+15.4	457,130	681,853
Hastings	440,477	442,734	—0.5	462,898	674,483
Lincoln	3,757,015	3,416,123	+10.0	2,969,054	4,579,074
Omaha	42,316,858	39,335,403	+7.8	35,741,480	55,452,508
Kan.—Topeka	d3,356,748	3,093,830	+8.5	2,976,767	3,280,178
Wichita	d8,227,151	11,336,067	—27.4	10,576,149	13,606,590
Mo.—Kan. City	135,348,394	131,973,356	+2.6	133,984,014	231,004,565
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d20,703,706	20,314,024	+1.9	22,277,203	11,453,926
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,125,228	895,897	+25.6	1,017,445	996,795
Denver	18,342,448	17,904,467	+2.4	15,063,997	20,813,733
Pueblo	e836,715	726,018	+15.2	629,262	1,226,906
Total (11 cities)	234,867,855	229,796,014	+2.2	226,145,399	343,770,611
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,419,245	1,014,384	+39.9	847,095	1,500,000
Dallas	d29,397,000	25,900,000	+13.5	20,745,388	32,675,301
Fort Worth	d9,014,759	9,952,616	—9.4	10,782,836	19,440,994
Galveston	6,608,981	5,319,241	+24.2	5,660,878	4,717,228
Houston	a	a	a	a	a
La.—Shreveport	4,300,914	4,001,622	+7.5	3,284,714	4,278,289
Total (5 cities)	50,740,899	46,187,863	+9.9	41,320,911	62,611,812
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	38,255,948	30,323,494	+26.2	27,098,321	39,183,544
Spokane	11,339,000	10,395,000	+9.1	9,524,470	11,755,603
Tacoma	a	a	a	a	a
Yakima	1,079,196	1,271,024	—15.1	979,913	1,267,742
Ore.—Portland	37,015,885	30,682,066	+20.6	26,478,101	30,195,871
Utah—S. L. City	15,133,883	11,817,528	+28.1	10,603,639	15,336,836
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	e3,924,686	3,651,254	+7.5	3,116,390	3,427,396
Long Beach	8,780,656	4,067,864	+115.9	3,273,263	2,353,959
Los Angeles	136,717,000	95,623,000	+43.0	75,840,000	75,553,000
Oakland	14,358,236	12,199,853	+17.7	8,829,964	9,615,015
Pasadena	4,905,021	3,753,913	+30.7	2,786,717	1,694,501
Sacramento	6,441,084	5,525,650	+16.6	4,266,525	5,672,853
San Diego	3,753,580	2,834,168	+32.4	2,198,994	2,410,787
San Francisco	152,600,000	129,100,000	+18.2	118,500,000	155,300,000
San Jose	2,28 ,422	1,860,735	+22.6	1,204,568	1,764,105
Santa Barbara	1,051,863	818,280	+28.5	726,217	820,419
Stockton	2,552,300	2,533,200	+0.8	4,382,500	5,100,900
Total (16 cities)	440,189,760	346,457,029	+27.1	299,809,582	361,452,531
Grand total (123 cities)	7,855,103,206	7,599,053,323	+3.4	6,206,410,088	8,062,219,479
Outside N. Y.	3,588,351,913	3,097,077,066	+15.9	2,672,282,887	3,650,436,326

Clearings at—	Week ending June 21. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	106,252,517	91,863,889	+15.7	111,195,403	139,512,264
Toronto	98,823,675	95,697,397	+3.3	109,305,209	106,241,058
Winnipeg	39,420,767	36,140,679	+9.1	39,447,368	39,389,495
Vancouver	14,594,006	14,209,681	+2.7	13,713,944	16,860,676
Ottawa	9,214,877	8,812,362	+4.6	8,934,563	11,305,998
Quebec	7,280,518	5,426,483	+34.2	5,696,270	6,711,640
Halifax	2,944,770	2,865,635	+2.8	2,820,850	4,672,595
Hamilton	6,155,970	5,683,645	+8.3	5,866,016	7,566,875
Calgary	5,404,441	5,875,584	—8.0	6,345,865	6,597,492
St. John	2,666,718	3,013,282	—11.5	2,858,042	4,188,782
Victoria	2,089,002	2,258,993	—7.5	2,518,299	3,318,466
London	3,749,808	3,030,680	+23.7	2,908,651	4,444,581
Edmonton	3,626,380	4,385,566	—17.3	4,947,848	4,534,044
Regina	3,149,539	3,080,134	+2.3	3,808,721	4,099,523
Brandon	558,850	612,125	—8.7	739,026	722,374
Lethbridge	485,861	562,000	—13.5	691,836	666,243
Saskatoon	1,477,913	1,617,000	—8.6	1,814,382	2,176,015
Moose Jaw	1,134,847	1,172,283	—3.2	1,359,948	1,625,865
Brantford	1,017,706	1,101,635	—7.6	1,173,774	1,447,800
Fort William	864,874	830,649	+4.1	918,179	823,097
New Westminster	554,147	676,732	—18.1	671,788	722,158
Medicine Hat	287,370	306,438	—6.2	437,771	466,967
Peterborough	719,669	657,202	+9.5	761,822	1,050,598
Sherbrooke	858,902	1,038,566	—17.3	1,088,638	1,053,180
Kitchener	1,078,422	1,196,635	—9.9	1,010,620	1,243,592
Windsor	5,812,541	3,414,445	+70.2	3,496,471	3,433,474
Prince Albert	309,273	359,839	—14.1	--------	--------
Moncton	914,531	2,255,277	—59.4	1,001,657	--------
Kingston	793,550	686,371	+15.6	650,229	--------
Total Canada	322,241,444	298,831,207	+7.8	336,183,190	374,874,852

a No longer report clearings. b Do not respond to requests for figures. c Week ending June 20. d Week ending June 21. e Week ending June 22. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 6 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 30th ult. was £125,699,790, as compared with £125,697,975 on the previous Wednesday. As inquiry from India is moderate, it is possible that a good proportion of the supplies coming on the market this week will be sent to America. No fresh arrivals of gold are reported by New York.

SILVER.

Th market has continued to be influenced sympathetically by the news that the Pittman Act has practically ceased to be a bull factor. We have been informed by cable that, though purchases under the Pittman Act have been suspended, further tenders will be received until June 15, when a final decision will be given as ot what amount, if any, of these tenders will be accepted in order to complete purchases.

The Continent has sold freely and fresh bear sales have been made; America has also been a seller. The Indian bazaars have bought freely for shipment, and some covering has been made by bears, open at higher rates, who have been disposed to cover at falling prices. Yesterday China came in as a buyer at the now comparatively low level. In view of the fact that the fall has been largely sentimental, and that the United States output is not likely to add to the world's supplies possibly for some months to come, the present rate for forward silver would seem to be fairly low, though there are rumors of more Continental selling imminent.

We have on occasion referred to the fact that the demand and price of lead, copper, etc., are of more importance to the mining interests of America than the price of silver—which is mainly a by-product. We append an extract from the American Mining Congress Bulletin which bears upon the matter:

"John Hays Hammond, mining engineer, considers it important to stabilize the price of silver and believes the Senate Gold and Silver Commission will be helpful in bringing this about. He favors combination of silver producers in order to maintain the price at a figure to assure a fair profit over cost of production, but is said to feel that the only drawback to such a combination would be the unwillingness of smelting companies who handle silver as a by-product to hold their silver at a higher price, as it could be sold cheaper by being a by-product, and because of the further fact that it would involve considerable money to finance a holding corporation. Mr. Hammond also says that the lead industry has a great future."

The Deputy Master of the Royal Mint thus alludes in his report for the years 1920 and 1921 to the exchange of old U. K. for new U. K. silver coin:

"During the war an enormously increased circulation of silver coin was required, and it is estimated that the amount in the United Kingodm at the passing of the 1920 Act exceeded £60,000,000, or approximately double the pre-war circulation. . . . It may be noted that between the passing of the 1920 Act and the end of 1921, the amount of old silver soin received by the mint amounted to 11¾ million pounds, while the amount of new coin issued was about 13½ millions, these figures including Colonial withdrawals and issues. If allowance be made for the old silver likely to be returned from the Colonies and Dominions, by the end of 1921, a withdrawal of roughly one-sixth of the total old coin in circulation has thus been made by the mint."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	May 15.	May 22.	May 31.
Notes in circulation	17289	17095	17125
Silver coin and bullion in India	8315	8325	8357
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	5753	5750
Securities (British Government)	585	585	584
Bills of exchange	200	----	----

The silver coinage during the week ending 31st ult. amounted to 2 lacs of rupees.

The stock in Shanghai on the 2nd inst. consisted of about 23,500,000 ounces in sycee, and 28,500,000 dollars, as compared with about 24,900,000 ounces in sycee, 34,000,000 dollars and 870 silver bars on the 26th inst. The Shanghai exchange is quoted at 3s. 1¼d. the tael. Statistics for the month of May are appended:

	—Bar Silver per oz. Std.— Cash Delivery.	Forward Delivery.	Bar Gold per oz. Fine.
Highest price	32 15-16d.	32 11-16d.	89s. 6d.
Lowest price	32d.	31 11-16d.	88s. 9d.
Average	32.610d.	32.355d.	89s.0.7d.

Quotations—	—Bar Silver per oz. Std.— Cash.	2 Mos.	Bar Gold p.oz.fine.
May 31	32d.	31 11-16d.	89s. 2d.
June 1	31⅞d.	31 9-16d.	89s. 1d.
June 2	31⅞d.	31 9-16d.	--------
June 4	31 11-16d.	31¼d.	89s. 0d.
June 5	31 11-16d.	31⅜d.	89s. 1d.
June 6	31¾d.	31 7-16d.	89s. 0d.
Average	31.812d.	31.479d.	89s 0.8d.

The silver quotations to-day for cash and forward delivery are respectively 13-16d. and ¾d. below those fixed a week ago.

We have also received this week the circular written under date of June 13 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 6th inst. was £125,704,045, as compared with £125,699,790 on the previous Wednesday.

India was a larger buyer of gold this week than it has been for several weeks past.

The monsoon has broken in Bombay, a few days or so after it had reached Bengal. A Reuter message from Simla states that the total rainfall in the Peninsula is likely to be small, with excess especially in Mysore and Malabar. No forecast is possible with regard to Northern India and Burma, where the evidence is colorless.

The Transvaal gold output for May 1923 amounted to 786,564 fine ounces, as compared with 743,651 fine ounces for April 1923 and 629,786 fine ounces for May 1922.

SILVER.

Prices have fluctuated from day to day owing to more or less pressure from supplies. These have been amplified by offerings from the Continent. The Indian Bazaars continue to take an adverse view of future prospect and have sold some silver for forward delivery when buying for shipment. China has checked any rising tendency by sales, but has been willing to buy for forward delivery at any substantial fall. America has not operated extensively in this market. The future remains uncertain, but there is not much confidence manifested in it.

It is not anticipated that the Canton Mint will be as active this year as last, when more than half of the silver imported into China was there coined into 20-cent pieces. The estimated imports for 1920, 1921 and 1922 were 91,200,000, 58,300,000 and 80,300,000 fine ounces, respectively. The imports for the first four months of the current year are up to the average of the three preceding years.

The Chairman of the Hong Kong & Shanghai Banking Corporation in his speech at the last annual meeting alluded to the amusing competition between Chinese mints, whose chief aim being to obtain a profit, are apt to disregard such mere details as the fineness and weight of coins. He stated that the Anhui Mint produced large forgeries of the Canton Mint's 20-cent pieces, which were seized by the Maritime Customs and prohibited from transit from one port to another. The Chairman added that if Shanghai sycee were to disappear, chaos would come. Each mint would vie with the other in turning out debased dollars and we might in course of time see a coin that had in it more copper and foreign matter than silver. So until there are seriously administered mints in China, it is absolutely essential to hold on to the honest Shanghai sycee.

The "North China Herald" thus comments upon the depreciated currency in certain provinces of China:

"Mints have always been a source of revenue to provincial officials, but while the potentates were content with a modest and moderate squeeze, coins a little under value, if not too numerous, were accepted as notes are accepted, and no one suffered. It was an official, lately Tuchun of Hupeh, who set the fashion of turning out scandalously low-valued coins in enormous quantities, thereby foisting them upon the local public and shipping them, freight-free, into provinces near and far, for paying his troops with them, and for purchasing good silver dollars to stow away in his personal strong box. . . . One of the weak spots in this game is that after a time the depreciated subsidiary coinage begins to come back into the provincial treasury in the form of taxes. There is only one remedy for this from the official point of view, and that is to pay everything in bad money and collect everything in good. Nothing is calculated to make an official more unpopular than this. Everyone from the farmer to the big employer of abor feels it at once, and resents it with a ferocious resentment, for where the small coinage has depreciated as it has in Hupeh, it is equivalent to a doubling or trebling of taxes."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	May 22.	May 31.	June 7.
Notes in circulation	17095	17123	17096
Silver coin and bullion in India	8325	8357	8329
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)	5753	5750	5750
Securities (British Government)	585	584	585

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 9th inst. consisted of about 24,800,000 ounces in sycee, 29,500,000 dollars and 780 silver bars, as compared with about 23,500,000 ounces in sycee and 28,500,000 dollars on the 2d inst.

The Shanghai exchange is quoted at 3s. 1½d. the tael.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
June 7	31 9-16d.	31¼d.	89s. 2d.
June 8	31½d.	31 3-16d.	89s, 2d.
June 9	31¾d.	31 5-16d.	--------
June 11	31 13-16d.	31½d.	89s. 5d.
June 12	31¾d.	31 7-16d.	89s. 5d.
June 13	31¾d.	31⅝d.	89s. 4d.
Average	31.687d.	31.343d.	89s. 3.6d

The silver quotations to-day for cash and forward delivery are respectively the same as and 1-16d. 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 week:

London, Week ending June 29—	June 23. Sat.	June 25. Mon.	June 26. Tues.	June 27. Wed.	June 28. Thurs.	June 29. Fri.
Silver, per oz. d.	31 5-16	31¼	31¼	31⅛	31¼	31¼
Gold, per fine ounce	89s. 4d.	89s. 3d.	89s. 4d.	89s. 5d.	89s. 6d.	89s.11d.
Consols, 2½ per cent	----	58½	58¾	58⅜	58⅜	58¾
British, 5 per cents	----	101⅛	101⅛	101¼	101¼	101⅛
British, 4½ per cents	----	98¼	98¼	98¼	98¼	98¼
French Rentes (in Paris), fr.	----	56.65	56.40	55.90	55.95	55.60
French War Loan (in Paris), fr.	----	74.80	74.75	74.55	74.75	75

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

Silver, in N. Y., per oz. (cts.):						
Foreign	64¼	64⅛	64⅛	63⅞	63⅞	63⅝

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &C.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
May 31 1923	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 31 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
June 30 1922	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,3[illegible]3,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097

$26,626,000 Federal Reserve bank notes outstanding April 30 (of which $3,194,300 secured by United States bonds and $23,431,700 by lawful money), against $91,363,400 April 30 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve Bank notes and national bank notes on May 31:

Bonds on Deposit May 31 1923.	U. S. Bonds Held May 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	3,458,400	585,482,350	588,940,750
4s, U. S. Loan of 1925	1,768,000	84,639,800	86,407,800
2s, U. S. Panama of 1936	237,000	48,340,300	48,577,300
2s, U. S. Panama of 1938	130,300	25,571,740	25,702,040
Totals	5,593,700	744,034,190	749,627,890

The following shows the amount of national bank notes afloat and the amount of legal tender deposits May 1 and June 1, and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1923	$767,968,272
Net increase during May	2,039,720
Amount of bank notes afloat June 1 1923	$770,007,992
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes May 1 1923	$27,868,731
Net amount of bank notes retired in May	39,090
Amount on deposit to redeem national bank notes June 1 1923	$27,829,641

Breadstuffs figures brought from page 3022.—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	181,000	178,000	748,000	1,076,000	87,000	20,000
Minneapolis	------	1,563,000	130,000	247,000	255,000	189,000
Duluth	------	772,000	------	12,000	33,000	236,000
Milwaukee	14,000	29,000	160,000	582,000	95,000	20,000
Toledo	------	135,000	40,000	24,000	------	------
Detroit	------	25,000	13,000	56,000	------	------
Indianapolis	------	30,000	206,000	104,000	------	------
St. Louis	81,000	324,000	612,000	640,000	8,000	9,000
Peoria	33,000	14,000	246,000	226,000	15,000	------
Kansas City	------	509,000	203,000	147,000	------	------
Omaha	------	152,000	330,000	214,000	------	------
St. Joseph	------	58,000	110,000	34,000	------	------
Total wk. '23	309,000	3,789,000	2,798,000	3,372,000	493,000	474,000
Same wk. '22	371,000	5,072,000	5,453,000	3,670,000	592,000	252,000
Same wk. '21	319,000	6,792,000	6,461,000	3,833,000	952,000	256,000
Since Aug. 1—						
1922-23	21,603,000	390,418,000	274,154,000	208,678,000	36,322,000	48,394,000
1921-22	19,424,000	131,653,000	363,780,000	198,541,000	29,263,000	23,314,000
1920-21	24,650,000	332,451,000	136,019,000	213,683,000	27,629,000	18,488,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday June 23 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	110,000	1,249,000	146,000	84,000	56,000	594,000
Philadelphia	36,000	276,000	37,000	40,000	------	191,000
Baltimore	23,000	304,000	26,000	24,000	------	65,000
Newport News	3,000	------	------	------	------	------
Norfolk	------	40,000	------	------	------	------
New Orleans *	84,000	47,000	111,000	18,000	------	------
Galveston	------	4,000	------	------	------	------
Montreal	55,000	3,711,000	15,000	1,526,000	417,000	28,000
Boston	14,000	184,000	9,000	33,000	------	------
Total wk. '23	325,000	5,815,000	344,000	1,725,000	473,000	878,000
Since Jan.1'23	11,993,000	118,411,000	32,117,000	20,108,000	5,234,000	18,480,000
Week 1922	792,000	4,516,000	1,262,000	2,424,000	573,000	984,000
Since Jan.1'22	11,699,000	85,706,000	88,386,000	33,622,000	7,805,000	15,360,000

* 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 23 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,048,574	76,697	67,290	104,710	505,607	73,007	------
Boston	217,000	------	5,000	------	------	------	------
Philadelphia	252,000	------	7,000	------	------	------	------
Baltimore	209,000	155,000	16,000	30,000	26,000	------	------
Norfolk	40,000	------	------	------	------	------	------
Newport News	------	------	3,000	------	------	------	------
Mobile	------	------	6,000	------	------	------	------
New Orleans	381,000	45,000	55,000	2,000	120,000	------	------
Galveston	112,000	------	------	------	------	------	------
Montreal	3,130,000	270,000	85,000	711,000	162,000	271,000	------
Total week '23	5,389,574	546,697	244,290	847,710	813,607	344,007	------
Week 1922	3,817,945	2,310,652	212,918	2,310,532	1,029,612	270,484	------

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 23 1923.	Since July 1 1922.	Week June 23 1923.	Since July 1 1922.	Week June 23 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	87,376	5,395,214	1,848,794	96,909,704	399,000	29,936,134
Continent	111,414	7,187,825	3,494,780	216,582,271	102,697	52,589,231
So. & Cent. Amer.	6,000	513,332	5,000	462,000	------	41,000
West Indies	31,000	1,484,800	------	33,000	45,000	1,831,700
Brit.No.Am.Cols.	------	4,000	------	--------	------	48,700
Other Countries	8,500	954,433	41,000	2,970,830	------	24,000
Total 1923	244,290	15,539,604	5,389,574	316,957,805	546,697	84,470,765
Total 1922	212,918	14,196,070	3,817,945	265,592,917	2,310,652	144623181

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, June 22, 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 22.	Since July 1.	Since July 1.	Week June 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,680,000	438,719,000	397,117,000	394,000	88,206,000	155,872,000
Russ. & Dan.	56,000	6,931,000	4,624,000	77,000	6,803,000	15,405,000
Argentina	3,065,000	139,512,000	107,544,000	5,064,000	120,676,000	113,290,000
Australia	656,000	46,324,000	111,444,000	--------	--------	--------
India	2,200,000	18,332,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,751,000	13,199,000
Total	12,657,000	649,818,000	621,441,000	5,535,000	220,436,000	297,766,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 23, was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	339,000	165,000	444,000	183,000	23,000
Boston	23,000	24,000	38,000	1,000	------
Philadelphia	226,000	177,000	845,000	179,000	2,000
Baltimore	138,000	338,000	132,000	145,000	39,000
New Orleans	723,000	218,000	98,000	121,000	5,000
Galveston	711,000	------	------	90,000	------
Buffalo	854,000	179,000	307,000	790,000	355,000
" afloat	241,000	------	------	------	------
Toledo	329,000	61,000	257,000	10,000	2,000
Detroit	14,000	23,000	47,000	10,000	------
Chicago	1,445,000	405,000	1,971,000	873,000	108,000
Sioux City	323,000	115,000	251,000	30,000	9,000
Milwaukee	52,000	186,000	321,000	96,000	57,000
Duluth	5,128,000	1,000	348,000	7,677,000	123,000
St. Joseph, Mo	669,000	123,000	37,000	------	2,000
Minneapolis	12,075,000	185,000	3,948,000	4,247,000	345,000
St. Louis	180,000	110,000	74,000	13,000	1,000
Kansas	2,832,000	84,000	157,000	144,000	------
Peoria	------	8,000	45,000	------	------
Indianapolis	45,000	339,000	46,000	------	------
Omaha	1,284,000	201,000	422,000	67,000	2,000
On Lakes	428,000	92,000	------	------	101,000
On Canal and River	284,000	131,000	------	744,000	30,000
Total June 23 1923	28,343,000	3,165,000	9,788,000	15,420,000	1,204,000
Total June 16 1923	29,719,000	4,332,000	11,018,000	16,197,000	1,131,000
Total June 24 1922	22,002,000	31,326,000	44,567,000	2,580,000	1,482,000

Note.—Bonded grain not included above: *Oats*, New York, 42,000 bushels; Baltimore, 34,000; Duluth, 16,000; total, 92,000 bushels, against 622,000 bushels in 1922. *Barley*, New York, 352,000 bushels; Buffalo, 113,000; Duluth, 106,000; total, 571,000 bushels, against 231,000 bushels in 1922. *Wheat*, New York, 546,000 bushels; Boston, 173,000; Philadelphia, 237,000; Baltimore, 430,000; Buffalo, 915,000; Buffalo afloat, 255,000; Duluth, 63,000; Toledo, 120,000; Chicago, 104,000; on Lakes, 481,000; total, 3,374,000 bushels, against 3,925,000 bushels in 1922.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	4,108,000	512,000	1,235,000	429,000	644,000
Ft. William & Pt. Arthur	10,008,000	------	1,506,000	------	3,165,000
Other Canadian	2,107,000	------	1,088,000	------	297,000
Total June 23 1923	16,223,000	512,000	3,829,000	429,000	4,106,000
Total June 16 1923	17,955,000	512,000	4,053,000	568,000	4,339,000
Total June 24 1922	22,270,000	1,565,000	5,167,000	279,000	1,532,000
Summary—					
American	28,343,000	3,165,000	9,788,000	15,420,000	1,204,000
Canadian	16,223,000	512,000	3,829,000	429,000	4,106,000
Total June 23 1923	44,566,000	3,677,000	13,617,000	15,849,000	5,310,000
Total June 16 1923	47,674,000	4,844,000	15,071,000	16,765,000	5,470,000
Total June 24 1922	44,272,000	32,891,000	49,734,000	2,859,000	3,014,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
128 Gramercy Co. stock	$10,000 lot
53 New England Equit. Insur	$10 lot
10 Brooklyn Acad. of Music	$10⅛ p. sh.
50 Bay State Fishing Co., com	50c. p. sh.
50 The Arthur H. Crist Co	$50 lot
565 Industrial Ownership Corp., 2d preferred	$145 lot
64,840 Recovery Oil Co, $1 each	$8 lot
Bonds.	*Price.*
$10,000 Cudahy Packing Co. 5½s, 1937	84⅞%
$10,000 Manila RR. 7s, 1937	102¼%
$33,000 Eastern Vermont Public Utility Corp. 5s, 1946, with Oct. 1922, and subsequent coupons attached; also 11 coupons due Oct. 1922, for $25 each	10%
$5,000 Colonial Cold Storage 1st 6s, 1930; July 1922 and subsequent coupons attached	10%
$2,000 Cleveland Elyria & Western RR. 7s, 1923	60%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
90 Fouth-Atlantic Nat. Bk., Boston	198
42 Webster & Atlas Nat. Bk., Bost	195¼
50 Pittsfield & No. Adams RR	85¼
25 Mass. Lighting Cos., com	22
5 American Glue Co., com	41¼
120 Butlers, Inc., pref	20
20 Union Twist Drill Co., pref., ex-dividend	88
42 Second Nat. Bank, Boston	332⅝
34 Plymouth Cordage Co	103¼
5 Boston Insurance Co., ex-div	470
22 Fisk Rubber Co., pref	59
Bonds.	*Price.*
$1,000 Minneapolis General Electric 5s, 1934	98½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
5 Commonwealth Trust Co., Boston	198
1 Newmarket Mfg. Co	140
45 Arlington Mills, ex-dividend	100⅛
12 Tide Water Portland Cement Co	20c
104 Boston Woven Hose & Rubber Co., common	80½
4 South Carolina Gas & Electric Co., 2d preferred	13
2 Fourth-Atlantic Nat. Bk., Boston	198
20 Mass. Lighting Cos., 6% pref	83½
1 Hood Rubber Co., pref	104⅛
15 Easthampton Rubber Thread	132
20 Merrimack Hat Corp., pref par $50	30
4 Merrimack Hat Corp., com par $25	5
12 Turners Falls Power & Electric Co., ex-dividend	105½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
3 Leavenworth City & Ft. Leavenworth Water Co	5
4 Philadelphia Bourse, com., par $50	17
5 Penn National Bank	410
5 Girard National Bank	490
20 Union National Bank	262
3 Corn Exchange Nat. Bank	420¼
1 Central National Bank	500
20 Broad St. Trust, par $50	70
137 Rights to subscribe to Phila. Co. for Guar. Mortgages at $150	30¼
199 Rights to subscribe to Phila. Co. for Guar. Mortgages at $150	30
2 Fidelity Trust	507¼
2 Fidelity Trust	507
1 Bank of No. Amer. & Trust	285¼
4 Rockhill Coal & Iron, pref	70
100 Spring Lake Beach Improvement Co., par $10	$160 lot
12 Autocar Co. of Ardmore, com	71
10 Aldine Mtge. & Guar., par $10	15
33 Camden & Burlington Co. RR	26
6 John B. Stetson Co., com	100
45 Abbotts Alderney Dairies, 1st pf.	95
Bonds.	*Price.*
$3,000 Hanover Gas 5s, 1931	61
$3,000 Choate Oil Co. 8s, 1925	$1 lot
$2,000 Trenton Pennington & Hopewell St. Ry. 5s, 1943	47
$3,000 Lehigh Valley RR. 6s, annuity, registered	117½
$3,000 Hotel Traymore Co. 6s, 1927	94¼

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

APPLICATION TO ORGANIZE RECEIVED.

	Capital.
June 20—The First National Bank of Excelsior, Minn. Correspondent, W. S. Lee, Excelsior, Minn.	$25,000

APPLICATION TO ORGANIZE APPROVED.

June 18—The Citizens National Bank of New Brunswick, N. J. $250,000
Correspondent, Dr. C. E. Saulsberry, 75 Livingston Ave., New Brunswick, N. J.

June 23—The Union Center National Bank, Union Center, N. J. 25,000
Correspondent, John K. English, 280 N. Broad St., Elizabeth, N. J.

June 14—The First National Bank of Norphlet, Ark. 25,000
Correspondent, H. P. Warden, Norphlet, Ark.

June 14—The First National Bank of Avon-by-the-Sea, N. J. 25,000
Correspondent, Stewart H. Appleby, 310 Main St., Avon, N. J.

June 15—The First National Bank of Berwin, Ill. 100,000
Correspondent, Edward Stuchlik, 6243 W. 22d St., Berwyn, Ill.

APPLICATIONS TO CONVERT APPROVED.

June 18—The Peoples National Bank of Houston, Tex. $200,000
Conversion of the Peoples State Bank of Houston, Tex.

June 20—The Safe Deposit National Bank of New Bedford, Mass. 350,000
Conversion of New Bedford Safe Deposit & Trust Co., New Bedford, Mass.

June 23—The Bridgeport National Bank, Bridgeport, Tex. 25,000
Conversion of the Bridgeport State Bank, Bridgeport, Tex.

June 23—The First National Bank of Paradise, Tex. 25,000
Conversion of the Paradise State Bank, Paradise, Tex.

June 23—The First National Bank of Perrin, Tex. 25,000
Conversion of the First State Bank, Perrin, Tex.

CHARTERS ISSUED.

June 18—12399—The First National Bank of Renton, Wash. $50,000
Conversion of the Citizens Bank of Renton, Wash.
President, R. W. Gilham; Cashier, J. W. Harries.

June 18—12400—The Peoples National Bank of Stamford, Conn. 150,000
President, Frank H. Barnes; Cashier, Frederick H. Hall.

CONSOLIDATION.

June 18—(4267) The Citizens National Bank of Waynesburg, Pa., $400,000, and (5085) the Peoples National Bank of Waynesburg, Pa., $100,000. Consolidated under the Act of Nov. 7 1918 under the charter and corporate title of "The Citizens National Bank of Waynesburg" (No. 4267), with capital stock of $500,000.

CHANGE OF TITLE.

June 14—12201—The American National Bank of Santa Rosa, Calif., to "The First National Bank of Santa Rosa."

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & S. Fe., com. (quar.)	1½	Sept. 1	Holders of rec. July 27a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14a
Boston & Providence (quar.)	2½	July 2	Holders of rec. June 20
Central RR. of N. J. (quar.)	*2	July 16	*Holders of rec. July 11a
Extra	*2	Aug. 15	*Holders of rec. Aug. 10a
Delaware Lackawanna & West. (quar.)	$1.50	July 20	Holders of rec. July 7
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 2a
Preferred	3	Sept. 1	Holders of rec. Aug. 2a
N. Y. Chicago & St. Louis, com	3	July 15	Holders of rec. July 7
New preferred stock	3	July 15	Holders of rec. July 7
Norfolk & Western, com. (quar.)	*1¾	Sept. 19	*Holders of rec. Aug. 31a
Adjustment preferred (quar.)	*1	Aug. 18	*Holders of rec. July 31a
Northern RR. of N. H. (quar.)	1½	July 2	Holders of rec. June 11
Old Colony (quar.)	1¾	July 2	Holders of rec. June 16
Pennsylvania Company	*3	June 30	*Holders of rec. June 27
Pennsylvania RR. (quar.)	*75c.	Aug. 31	*Holders of rec. Aug. 1a
Pitts. Cin. Chic. & St. Louis	*2	July 20	----
Pittsburgh & West Va., pref. (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Providence & Worcester	2½	June 30	Holders of rec. June 13
Public Utilities.			
Baltimore Electric, preferred	$1.25	July 2	Holders of rec. June 15a
Bell Telephone of Pennsylvania (quar.)	*2	June 30	*Holders of rec. June 29
Boston Consolidated Gas	*3¼	Aug. 1	*Holders of rec. July 14
Brooklyn Borough Gas, com. (quar.)	50c.	July 10	Holders of rec. June 30a
Preferred (quar.)	2	July 2	Holders of rec. June 25a
California Elec. Generating, pref. (qu.)	1½	July 2	Holders of rec. June 15a
Cent. Illinois Light, 6% pref. (quar.)	1½	July 2	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 2	Holders of rec. June 15
Central Indiana Power, pref. (quar.)	*1½	July 1	*Holders of rec. June 19
Central Power, pref. (quar.)	*1¾	July 16	*Holders of rec. June 30
Chicago City Ry. (quar.)	*1½	June 30	*Holders of rec. June 27
Consolidated Traction of New Jersey	*2	July 16	*Holders of rec. June 30
Consumers Gas of Toronto (quar.)	$1.25	July 3	Holders of rec. June 15
East Bay Water, pref. cl. A (quar.)	1½	July 16	Holders of rec. June 30
Preferred, class B (quar.)	1¼	July 16	Holders of rec. June 30
Fairmount Park Transit, pref	*35c.	July 10	*Holders of rec. June 30
Preferred (acct. accumulated divs.) h	*$1.40	July 10	*Holders of rec. June 30
Fall River Electric (quar.)	50c.	July 2	Holders of rec. June 20a
Harrisburg Light & Power, pref. (quar.)	1½	June 30	Holders of rec. June 26
Illinois Northern Utilities, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 14
Manchester Tr., Lt. & Power (quar.)	2	July 16	Holders of rec. July 2a
Michigan Gas & Elec., pref. (quar.)	*1½	July 20	*Holders of rec. June 30
Prior lien (quar.)	*1¾	July 16	*Holders of rec. June 30
Middle West Utilities, pref. (quar.)	*1¼	Aug. 1	*Holders of rec. July 14
Mineral Point Pub. Serv., pref. (quar.) *	$3.50	July 2	*Holders of rec. June 25
Mountain States Power, pref. (quar.)	*1¾	July 20	*Holders of rec. June 30
Nashville Ry. & Light, pref. (quar.)	1¼	June 30	Holders of rec. June 23a
Nevada-California Elec., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
New Jersey Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Northern States Power, com. (quar.)	*2	Aug. 1	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 20	*Holders of rec. June 30
Phila. & Camden Ferry (quar.)	*5	July 10	*Holders of rec. June 29
Portland (Maine) Gas Light	4	July 2	Holders of rec. June 28a
Puget Sound Power & Light, com. (qu.)	1	July 16	Holders of rec. June 27a
Prior preference (quar.)	1¾	July 16	Holders of rec. June 27a
Preferred (quar.)	1½	July 16	Holders of rec. June 27a
Public Serv. Co. of No. Ill., com. (qu.)	*1¾	Aug. 1	*Holders of rec. July 14
Common stock (no par value) (quar.)	*$1.75	Aug. 1	*Holders of rec. July 14
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 14
Public Service of Oklahoma, pf. (quar.)	*1½	June 30	*Holders of rec. June 23
Prior lien stock (quar.)	*1¾	June 30	*Holders of rec. June 23
Rutland Ry., Lt. & Pow., pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Sandusky Gas & Elec., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Sayre Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Southern Wisconsin Elec. Co., com. (qu.)	*2	July 25	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 16	*Holders of rec. June 30
United Gas & Elec. Co., pref	2½	July 15	Holders of rec. June 30
United Utilities, pref. (quar.)	1¾	July 2	Holders of rec. June 21a
Utilities Securities, pref. (quar.)	1¾	June 27	Holders of rec. June 16a
Vermont Hydro-Elec. Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Wash. Balt. & Annap. El. RR., pf. (qu.)	1½	July 2	Holders of rec. June 30a
Western Power, pref. (quar.)	1½	July 16	Holders of rec. June 30a
Wisconsin Edison Co. (quar.)	$1	June 30	Holders of rec. June 25a
Wisconsin Power & Light, pref. (qu.)	*1¾	July 20	*Holders of rec. June 20
Wisconsin River Power, pref. (quar.)	*1¾	Aug. 20	*Holders of rec. July 31
Worcester Gas Light, com. & pf. (qu.)	2	July 2	Holders of rec. June 23a
Trust Companies.			
Commercial	3	July 2	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Butchers & Drovers, National (quar.)	*2	July 2	*Holders of rec. June 29
Commonwealth	5	July 16	July 1 to July 15
First National (Brooklyn) (quar.)	3	July 2	Holders of rec. June 22
Gotham National (quar.)	3	July 2	Holders of rec. June 28
Peoples National (Brooklyn)	4	July 2	Holders of rec. June 26a
Extra	1	July 2	Holders of rec. June 26a
West End (Brooklyn)	4	June 30	Holders of rec. June 29a
Fire Insurance.			
Hanover Fire (quar.)	2½	July 2	June 29 to July 2
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	July 20	Holders of rec. July 10
Acme Road Machinery, pref. (quar.)	2	July 2	
Aetna Mills, preferred	*$3	July 1	*Holders of rec. June 25
Alabama Company, first preferred	h15¾	July 20	July 11 to July 20
Alliance Realty (quar.)	2	July 18	Holders of rec. July 10
Allied Chem. & Dye, com. (quar.)	$1	Aug. 1	Holders of rec. July 13
American Bank Notes, com. (quar.)	*$1.25	Aug. 15	*Holders of rec. Aug. 1
American Can, common (quar.)	1¼	Aug. 15	Holders of rec. July 31a
American Glue, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 6
American Ice, common (quar.)	1¾	July 25	Holders of rec. July 6a
Preferred (quar.)	1½	July 25	Holders of rec. July 6a
American Manufacturing, com. (quar.)	1½	July 2	June 17 to July 1
Preferred (quar.)	1¼	July 2	June 17 to July 1
American Piano, common (quar.)	1¾	July 2	June 28 to July 1
Preferred (quar.)	1½	July 2	June 28 to July 1
American Screw (quar.)	1½	July 2	Holders of rec. June 25a
American Seeding Mach., com. (quar.)	1	July 14	Holders of rec. June 30a
Preferred (quar.)	1½	July 14	Holders of rec. June 30a
American Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15
Common (quar.)	2	May1'24	Holders of rec. Apr. 15
Common (quar.)	2	Aug. 24	Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14a
American Textile, Inc., (quar.)	$1	July 2	Holders of rec. June 29a
Androscoggin Mills	5	July 2	Holders of rec. June 15a
Armstrong Cork, com. (quar.)	1½	July 2	June 27 to July 2
Common (extra)	1	July 2	June 27 to July 2
Preferred (quar.)	1¾	July 2	June 27 to July 2
Arundel Corporation, com. (quar.)	$1	July 2	Holders of rec. June 26a
Preferred	3½	July 2	Holders of rec. June 26a
Associated Dry Goods, common (quar.)	1	Aug. 1	Holders of rec. July 14
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11
Atlas Powder, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Babcock & Wilcox Co. (quar.)	1¾	July 2	Holders of rec. June 20a
Baltimore Acceptance Corp., pref (qu.)	1¾	July 1	Holders of rec. June 25a
Bancitaly Corporation	4	July 1	Holders of rec. June 20a
Beacon Oil, preferred (quar.)	$1.87½	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Black & Decker Mfg., common (quar.)	2	June 30	June 26 to July 1
Preferred (quar.)	2	June 30	June 26 to July 1
Bliss (E. W.) Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 28
First preferred (quar.)	*$1	July 1	*Holders of rec. June 28
Second preferred (quar.)	*15c.	July 1	*Holders of rec. June 28
Borden (Richard) Mfg. (quar.)	2	July 2	Holders of rec. June 22a
Boston Sand & Gravel, com. (quar.)	2	July 1	Holders of rec. June 22a
Preferred (quar.)	1¾	July 1	Holders of rec. June 22a
First preferred (quar.)	2	July 1	Holders of rec. June 22a
Brandram-Henderson, Ltd., common	1	July 1	Holders of rec. June 1a
Bush Terminal, common	*2½	July 16	*Holders of rec. July 9
Preferred	*3	July 16	*Holders of rec. July 9
Canada Bread, Ltd., preferred (quar.)	1¾	July 2	June 17 to July 1
Canadian Consol. Rubber, pref. (quar.)	1¾	June 30	Holders of rec. June 23
Canadian Explosives, common (quar.)	2½	July 31	July 1 to July 2
Preferred (quar.)	1¾	July 15	July 1 to July 2
Canadian Fairbanks-Morse, preferred	3	July 15	Holders of rec. June 30a
Canadian Industrial Alcohol (quar.)	*1	July 16	*Holders of rec. June 30
Canadian Salt (quar.)	2	July 3	June 23 to July 2
Canton Company	2	July 3	Holders of rec. June 30a
Extra	1	July 3	Holders of rec. June 30a
Casey-Hedges Co., preferred (quar.)	1½	July 1	Holders of rec. June 25a
Cement Securities Corp. (quar.)	3	June 30	Holders of rec. June 15a
Champion Fibre, preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Chicago Morris Plan (quar.)	1¼	July 1	Holders of rec. June 30a
Chicago Pneumatic Tool (quar.)	1¼	July 25	Holders of rec. July 14
Cincinnati Union Stock Yards (quar.)	2	June 30	June 21 to July 1
Cleveland Automobile, preferred (quar.)	2	July 2	Holders of rec. June 20a
Clifton Manufacturing	4	July 1	Holders of rec. June 20a
Coastwise Transportation, pref. (quar.)	$2	July 2	Holders of rec. June 26
Commercial Solvents Corp., 1st pf. (qu.)	2	July 1	Holders of rec. June 30
Consolidation Coal (quar.)	*1½	July 31	*Holders of rec. July 14
Continental Can, common (quar.)	*$1	Aug. 15	*Holders of rec. Aug. 4
Craddock-Terry Co., common (quar.)	3	June 30	----
First and second preferred (quar.)	3	June 30	----
Preferred Class C	3½	June 30	----
Davis Coal & Coke	$3	July 16	Holders of rec. June 30a
Delaware Lack. & Western Coal (quar.)	$1.25	July 16	Holders of rec. June 30a
Detroit Creamery (quar.)	2	July 2	June 23 to July 2
Detroit Motor Bus (quar.)	2	July 15	July 1 to July 8
Extra	1	July 15	July 1 to July 8
Detroit Steel Products, preferred	3½	July 1	Holders of rec. June 25
Diamond Match (quar.)	*2	Sept. 15	*Holders of rec. Aug. 31
Dominion Stores, preferred, Class A	4	July 2	Holders of rec. June 12a
Preferred, Class B	1¾	July 2	Holders of rec. June 12a
Douglas (W. L.) Shoe, preferred	3½	July 2	Holders of rec. June 15a
Dow Drug, common (quar.)	1½	July 1	June 21 to July 4
Preferred (quar.)	1¾	July 1	June 21 to July 4
Drayton Mills, preferred	3½	July 1	----
Dwight Manufacturing	3	July 2	Holders of rec. June 25
Eisenstadt Mfg., preferred (quar.)	1¾	June 30	June 24 to July 4
Ely-Walker Dry Goods, 1st preferred	3½	July 15	Holders of rec. July 4
Second preferred	3	July 15	Holders of rec. July 4
Estey-Welte Corp., common	$1	July 1	June 28 to July 1
Preferred	4	July 1	June 28 to July 1
Eureka Pipe Line (quar.)	3	Aug. 1	Holders of rec. July 16
Fajardo Sugar, common	*7½	Aug. 1	*Holders of rec. July 20
Federal Motor Truck (quar.)	30c.	July 10	July 4 to July 10
Fifth Avenue Bus Secs. Corp. (quar.)	*16c.	July 16	*Holders of rec. July 2
Firestone Tire & Rubber, 6% pf. (qu.)	*1½	July 15	*Holders of rec. July 2
Seven per cent pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Finance & Trading Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 28a
Fiske & Co., Inc., preferred (quar.)	2	July 1	Holders of rec. June 22a
French Bros., Bauer Co., pref. (quar.)	1½	July 1	June 22 to June 30
General Cigar, com. (quar.)	*1½	Aug. 1	*Holders of rec. July 23
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 24
Debenture preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10a
General Fireproofing, common (quar.)	30c.	July 2	June 21 to July 1
Preferred (quar.)	1¾	July 2	June 21 to July 1
Giant Portland Cement, pref.	h3½	July 16	July 4 to July 15
Globe-Wernicke Co., pref. (quar.)	1½	July 15	Holders of rec. June 30
Godschaux Sugars, Inc., 1st pf. (quar.)	1¾	July 1	June 19 to July 1
Goodyear Tire & Rubber of Canada—			
Prior preferred (quar.)	1½	July 3	Holders of rec. June 20a
Gotham Safe Deposit Corp. (quar.)	1	July 2	Holders of rec. June 27
Gray & Dudley, common (quar.)	1½	July 1	Holders of rec. June 26a
Preferred (quar.)	1¾	July 1	Holders of rec. June 26a
Great Lakes Transit, common (quar.)	$1.25	July 2	Holders of rec. June 27a
Preferred (quar.)	1¾	July 2	Holders of rec. June 27a
Halle Bros., 1st & 2d pref. (quar.)	1¾	July 31	July 25 to July 31
Hall (C. M.) Lamp	5	July 14	Holders of rec. July 10a
Hamilton Woolen	3	July 10	Holders of rec. June 30
Higbee Company, 1st pref. (quar.)	1¾	Aug. 1	July 22 to July 31
Hill Manufacturing (quar.)	2½	July 2	Holders of rec. June 28a
Hoover Steel Ball (quar.)	2	July 2	June 21 to July 1
Hurley Machine, common (quar.)	*50c.	July 12	*Holders of rec. July 6
Common (extra)	*25c.	July 12	*Holders of rec. July 6
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 27

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Hydrox Corporation (quar.)	25c.	July 2	Holders of rec. June 20*a*
Illinois Brick (quar.)	*1¾	July 14	*Holders of rec. July 2
Indiana Pipe Line (quar.)	2	Aug. 15	Holders of rec. July 20
International Paper, pref. (quar.)	1½	July 16	Holders of rec. July 6*a*
Interprovincial Brick of Can., com. (qu.)	1¾	June 30	Holders of rec. June 28*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 28*a*
Interprovincial Clay Prod., pref. (quar.)	2	June 30	Holders of rec. June 28*a*
Kansas City Clay Co. & St. Joseph Co.—			
Preferred (quar.)	1¾	July 2	Holders of rec. June 20*a*
Kress (S. H.) Co., com. (quar.)	*1	Aug. 1	*Holders of rec. July 20
Laclede Steel (quar.)	2	June 30	Holders of rec. June 26
Lawton Mills Corp., common (quar.)	2½	June 30	Holders of rec. June 22*a*
Lehigh Coal & Navigation (quar.)	*$1	Aug. 31	*Holders of rec. July 31
Lima Locomotive Works, Inc., com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15
Manchester Cotton Mills (quar.)	3	July 2	Holders of rec. June 13*a*
Maple Leaf Milling, common (quar.)	2	July 18	Holders of rec. July 3
Preferred (quar.)	1¾	July 18	Holders of rec. July 3
Mason Tire & Rubber, pref. (quar.)	*g*1¾	July 25	Holders of rec. June 30
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1*a*
Mohawk Rubber, pref. (quar.)	1¾	July 1	Holders of rec. June 26*a*
Murray (J. W.) Mfg., com. (quar.)	2	July 1	June 21 to June 30
Common (payable in common stock)	2	July 1	June 21 to June 30
Preferred (quar.)	2	July 1	June 21 to June 30
Nat. Automatic Fire Alarm of Cin. (qu.)	2½	July 2	Holders of rec. June 30*a*
Nat. Enamel. & Stpg., common (quar.)	*1½	Aug. 30	
National Casket (quar.)	1½	June 30	
New England Fuel Oil (quar.)	5	July 2	Holders of rec. June 27*a*
New England Guaranty Corp., pf. (qu.)	1¾	July 2	Holders of rec. June 15
New Jersey Zinc (quar.)	*2	Aug. 10	*Holders of rec. July 31
Extra	*2	July 10	*Holders of rec. June 30
New York Air Brake, common (quar.)	$1	Aug. 1	Holders of rec. July 9*a*
Ohio Brass, common (quar.)	$1	July 14	Holders of rec. June 30*a*
Preferred (quar.)	1¾	July 14	Holders of rec. June 30*a*
Open Stair Dwellings (quar.)	1¾	June 30	
Page-Hershey Tubes, Ltd., com. (qu.)	$1.75	July 3	June 27 to July 1
Preferred (quar.)	1¾	July 3	June 27 to July 1
Park City Mining & Smelt. (quar.)	12½c.	July 2	Holders of rec. June 15*a*
Park Utah Mining (quar.)	15c.	July 2	Holders of rec. June 15*a*
Penmans, Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Pick (Albert) & Co., common (quar.)	40c.	Aug. 1	Holders of rec. July 2
New common (to be issued July 3)	13c.	Aug. 1	Holders of rec. July 3
Preferred (quar.)	1¾	July 1	Holders of rec. June 23
Pierce, Butler & Pierce Mfg., com. (qu.)	$1	July 15	Holders of rec. July 5*a*
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 20
Eight per cent preferred (quar.)	2	Aug. 1	Holders of rec. July 20*a*
Pilgrim Mills, com. & pref. (quar.)	1½	June 30	Holders of rec. June 27*a*
Pittsburgh Coal, common (quar.)	1	July 25	Holders of rec. July 10*a*
Preferred (quar.)	1½	July 25	Holders of rec. July 10*a*
Pittsburgh Term. W'house & Transf. (qu)	*$1	July 10	*Holders of rec. June 30
Plymouth Cordage (quar.)	*1½	July 20	*Holders of rec. July 2
Regal Shoe, pref. (quar.)	1¾	July 2	Holders of rec. June 20
Shaffer Oil & Ref., pref. (quar.)	*1¾	July 25	*Holders of rec. June 30
Shredded Wheat, common (quar.)	2	July 2	June 21 to July 1
Common (quar.)	1	July 2	June 21 to July 1
Preferred (quar.)	1½	July 2	June 21 to July 1
Singer Mfg. (quar.)	$1.75	June 30	June 10 to July 1
Smith (Howard) Paper Mills, com. (qu.)	1½	July 20	July 6 to July 10
Preferred (quar.)	2	July 20	July 6 to July 10
Soden (G. A.) & Co., common (quar.)	*z*1½	July 1	Holders of rec. June 20
First preferred (quar.)	1¾	July 1	Holders of rec. June 20
Second preferred (quar.)	2	July 1	Holders of rec. June 20
Second preferred (extra)	¾	July 1	Holders of rec. June 20
Spanish River Pulp & Paper Mills—			
Common and preferred (quar.)	1¾	July 16	Holders of rec. June 30
Standard Commercial Tobacco, com. (qu)	25c.	July 2	Holders of rec. June 25
Preferred	3½	July 2	Holders of rec. June 25
Standard Underground Cable (quar.)	3	July 10	July 3 to July 10
Stedman Products, pref. (quar.)	1¾	July 2	June 24 to July 1
Sterling Coal	1	July 3	Holders of rec. June 20
Sterling Salt	2	July 2	June 28 to July 1
Extra	2	July 2	June 28 to July 1
Superior Steel, first preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1
United Drug, 1st pref. (quar.)	*87½c	Aug. 1	*Holders of rec. July 1
U. S. Can, common (quar.)	50c.	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
U. S. Finishing, com. (quar.)	*1¾	July 16	Holders of rec. June 28
Preferred (quar.)	*1¾	July 2	Holders of rec. June 28
U. S. Gauge, preferred	7	July 2	Holders of rec. June 30*a*
U. S. Paper Goods, pref. (quar.)	1¾	July 2	Holders of rec. June 20*a*
U. S. Smelt., Refg. & Min., pref. (qu.)	87½c	July 14	Holders of rec. July 6
Ventura Consolidated Oil Fields (qu.)	75c.	Aug. 1	Holders of rec. July 16
Washburn Wire, com. (quar.)	1½	July 1	Holders of rec. June 20*a*
Preferred (quar.)	1½	July 1	Holders of rec. June 20*a*
Western Grocers, pref. (quar.)	1¾	July 15	July 1 to July 4
Western Reserve Cotton Mills, pref. (qu.)	2	July 2	Holders of rec. June 25*a*
Woods Manufacturing, pref. (quar.)	1¾	July 3	Holders of rec. June 23
Worcester Salt (quar.)	1¼	June 30	Holders of rec. June 30*a*

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 16	Holders of rec. July 13
Albany & Susquehanna	4½	July 1	Holders of rec. June 15*a*
Allegheny & Western	3	July 2	Holders of rec. June 20*a*
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	Holders of rec. June 29*a*
Atlanta & West Point	3	June 30	June 21 to July 1
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 18*a*
Bangor & Aroostook, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Beech Creek (quar.)	50c.	July 2	Holders of rec. June 15*a*
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31*a*
Buffalo & Susquehanna, common (quar.)	1¾	June 30	June 16 to July 1
Common (extra)	2½	June 30	June 16 to July 1
Preferred (quar.)	2	June 30	June 16 to July 1
Canada Southern	1½	Aug. 1	Holders of rec. June 29*a*
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1
Chesapeake & Ohio, common	2	July 1	Holders of rec. June 8*a*
Preferred	3¼	July 1	Holders of rec. June 8*a*
Chicago Indianapolis & Louisville, com.	1⅝	July 10	Holders of rec. June 30
Preferred	2	July 10	Holders of rec. June 30
Chicago & North Western, com.	2½	July 16	Holders of rec. June 15*a*
Preferred	3½	July 16	Holders of rec. June 15*a*
Chicago Rock Island & Pac., 6% pref.	3	June 30	Holders of rec. June 8*a*
7% preferred	3½	June 30	Holders of rec. June 8*a*
Chic. St. Paul Minn. & Omaha, com.	2½	Aug. 20	Holders of rec. Aug. 1*a*
Preferred	3½	Aug. 20	Holders of rec. Aug. 1*a*
Cincinnati Northern	3	Aug. 1	Holders of rec. June 29*a*
Cleve., Cin., Chic. & St. Louis, com.	1	July 20	Holders of rec. June 29*a*
Preferred (quar.)	1¼	July 20	Holders of rec. June 29*a*
Colorado & Southern, 1st preferred	2	June 30	June 20 to July 1
Detroit River Tunnel	3	July 16	Holders of rec. July 7*a*
El Paso & Southwestern Co. (quar.)	1½	July 2	Holders of rec. June 25*a*
Great Northern, preferred	2½	Aug. 1	Holders of rec. June 29*a*
Hocking Valley	2	June 30	Holders of rec. June 8*a*
Illinois Central, leased lines	2	July 1	June 12 to July 4
Kansas City Southern, pref. (quar.)	1	July 16	Holders of rec. June 30*a*
Lackawanna RR. of N. J. (quar.)	1	July 2	Holders of rec. June 9*a*
Lehigh Valley, common (quar.)	87½c	July 2	Holders of rec. June 16*a*
Preferred (quar.)	$1.25	July 2	Holders of rec. June 16*a*
Little Schuylkill Nav., RR. & Coal	$1.25	July 14	June 19 to July 15
Railroads (Steam)—*Concluded*.			
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17*a*
Louisiana & Northwest (quar.)	1½	July 2	Holders of rec. June 15
Mahoning Coal RR., common	$10	Aug. 1	Holders of rec. July 16*a*
Preferred	$1.25	July 2	Holders of rec. June 23*a*
Manhattan Ry. (quar.)	60c.	July 2	Holders of rec. June 18*a*
Michigan Central	10	July 28	Hoders of rec. June 29*a*
Mobile & Birmingham, preferred	2	July 2	June 2 to July 1
Mobile & Ohio	3½	July 12	Holders of rec. June 28*a*
Morris & Essex	$1.75	July 2	June 8 to June 27
New York Central RR. (quar.)	1¾	Aug. 1	Holders of rec. June 29
New York & Harlem, com. & pref.	$2.50	July 2	Holders of rec. June 15*a*
N. Y. Lackawanna & Western (quar.)	1¼	July 2	Holders of rec. June 14*a*
Northern Central	$2	July 16	Holders of rec. June 30*a*
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. July 2*a*
Northern Securities Co.	4	July 10	June 28 to July 10
Pere Marquette, com. (quar.) (No. 1)	1	July 2	Holders of rec. June 15*a*
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 14*a*
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 14*a*
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	July 2	Holders of rec. June 11*a*
Preferred (quar.)	1¾	July 3	Holders of rec. June 11*a*
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 14*a*
Pittsb. McKeesp. & Youghiogheny	$1.50	July 2	Holders of rec. June 15*a*
Reading Company, com. (quar.)	$1	Aug. 9	Holders of rec. July 17*a*
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27*a*
First preferred (quar.)	50c.	July 12	Holders of rec. June 25*a*
Rensselaer & Saratoga	4	July 2	June 16 to July 1
St. Louis Southwestern, pref. (quar.)	1¼	July 2	Holders of rec. June 16*a*
Sharon Railway (semi-annual)	$1.37½	Sept 1	Aug. 22 to Aug. 31
Southern Pacific (quar.)	1½	July 2	Holders of rec. May 31*a*
Union Pacific, com. (quar.)	2½	July 2	Holders of rec. June 1*a*
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30
Valley RR. (New York)	2½	July 2	Holders of rec. June 21*a*
Western Pacific, preferred (quar.)	1½	July 2	Holders of rec. June 20*a*
Western Ry. of Alabama	3	June 30	June 21 to July 1
Public Utilities.			
Adirondack Power & Lt., 8% pref. (qu.)	2	July 2	June 20 to July 2
Seven per cent preferred (quar.)	1¾	July 2	June 20 to July 2
Alabama Power, pref. (quar.)	1¾	July 1	Holders of rec. June 21
All-America Cables (quar.)	1½	July 14	Holders of rec. June 30*a*
American Gas (quar.)	1½	July 14	Holders of rec. July 2*a*
American Gas & Elec., com. (quar.)	25c.	July 2	Holders of rec. June 18
Common (payable in common stock)	(*p*)	July 2	Holders of rec. June 18
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 12
Amer. Power & Light, pref. (quar.)	1½	July 2	Holders of rec. June 16
American Public Service, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Amer. Public Utilities, 6% pref. (qu.)	1½	July 1	Holders of rec. June 20*a*
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Participating preferred (quar.)	1	July 1	Holders of rec. June 20*a*
Amer. Telephone & Telegraph (quar.)	2¼	July 16	Holders of rec. June 20*a*
Amer. Water Works & Elec., 1st pf. (qu)	1¾	Aug. 15	Holders of rec. Aug. 1*a*
Six per cent participating pref.	1	Aug. 15	Holders of rec. Aug. 1*a*
Appalachian Power, 7% pref. (quar.)	1¾	July 16	Holders of rec. June 30*a*
Asheville Power & Light, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Associated Gas & Elec., pref. (quar.)	88c.	June 30	Holders of rec. June 15
Bangor Ry. & Elec., pref. (quar.)	1¾	July 2	Holders of rec. June 9
Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. June 23*a*
Binghamton L., H. & P., 6% pref. (qu.)	1½	July 1	Holders of rec. June 25*a*
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 25*a*
Boston Elevated Ry., com. (quar.)	1½	July 2	Holders of rec. June 20
Preferred	3½	July 2	Holders of rec. June 20
First preferred	4	July 2	Holders of rec. June 20
Brazilian Trac., L. & Pow., pref. (quar.)	1½	July 2	Holders of rec. June 15
Brooklyn Union Gas (quar.)	2	July 2	Holders of rec. June 14*a*
Capital Traction, Washington, D.C. (qu.)	1¾	July 2	Holders of rec. June 14
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Ill. Pub. Serv., pref. (quar.)	1½	July 14	Holders of rec. June 30*a*
Central States Electric Corp., pref. (qu.)	1¾	June 30	Holders of rec. June 9
Cincinnati & Sub. Bell Telep. (quar.)	$1	July 2	June 2 to June 29
Citizens Passenger Ry., Phila. (quar.)	$3.50	July 1	Holders of rec. June 20*a*
Cleveland Railway (quar.)	1½	June 30	Holders of rec. June 13*a*
Colorado Power, com. (quar.)	½	July 16	Holders of rec. June 30
Columbia Gas & Electric (quar.)	*65c.	Aug. 15	*Holders of rec. July 31
Columbus Elec. & Power, com. (quar.)	2	July 2	Holders of rec. June 11
First preferred, Series A (quar.)	1¾	July 2	Holders of rec. June 11
Second preferred (quar.)	1¾	July 2	Holders of rec. June 11
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 16*a*
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15*a*
Preferred, Series A (quar.)	1½	July 2	Holders of rec. June 15*a*
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15*a*
Preferred, Series B	1¼	Aug	Holders of rec. July 16*a*
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16*a*
Consol. Gas El. L. & P., Balt., com. (qu.)	2	July 2	Holders of rec. June 15*a*
Preferred Series A (quar.)	2	July 2	Holders of rec. June 15*a*
Preferred Series B (quar.)	1¾	July 2	Holders of rec. June 15*a*
Consolidated Gas of N. Y., pref. (quar.)	87½c	Aug. 1	Holders of rec. June 15*a*
Consumers E.L.&P., New Orl., pf. (qu.)	1¾	June 30	June 10 to July 1
Consumers Power (Mich.), 7% pref. (qu.)	1¾	July 2	Holders of rec. June 15*a*
Six per cent preferred (quar.)	1½	July 2	Holders of rec. June 15*a*
Cuban Telephone (quar.)	1½	June 30	June 16 to June 29
Dayton Power & Light, com.	2	July 2	Holders of rec. June 20*a*
Preferred (quar.)	1½	July 2	Holders of rec. June 20*a*
Detroit Edison (quar.)	2	July 16	Holders of rec. June 20*a*
Dominion Power & Transmission, pref.	3½	July 16	June 18 to June 30
Duluth-Superior Traction, pref. (quar.)	*r*2	July 2	Holders of rec. June 15
Eastern Texas Elec. Co., com. (quar.)	2¼	July 2	Holders of rec. June 20*a*
Preferred	3	July 2	Holders of rec. June 20*a*
Electric Light & Power of Abington & Rockland (quar.)	2	July 2	Holders of rec. June 22*a*
Elmira Water, Lt. & RR., 1st pf. (qu.)	1¾	June 30	Holders of rec. June 14
Second preferred (quar.)	1¼	June 30	Holders of rec. June 14
El Paso Electric Co., preferred	3	July 9	Holders of rec. June 20*a*
Erie Lighting, pref. (quar.)	50c.	July 2	Holders of rec. June 15*a*
Federal Light & Traction, common	75c	July 2	Holders of rec. June 15*a*
Common (payable in preferred stock)	*m*75c.	July 2	Holders of rec. June 15*a*
Frankf. & Southwark Pass. Ry. (quar.)	$4.50	July 1	June 2 to July 1
General Gas & Elec. Corp., pref. A (qu.)	$2	July 2	Holders of rec. June 15
Germantown Pass. Ry., Phila. (quar.)	$1.31	July 3	Holders of rec. June 12*a*
Haverhill Gas Light (quar.)	$1.12½	July 2	Holders of rec. June 13*a*
Honolulu Rapid Tran. & Land (quar.)	2	June 30	June 24 to July 1
Houston Gas & Fuel, pref. (quar.)	1¾	June 30	Holders of rec. June *d*13
Huntington Devel. & Gas, pref. (quar.)	1½	July 2	Holders of rec. June 11
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29*a*
Illinois Traction, pref. (quar.)	1½	July 1	Holders of rec. June 15
Indianapolis Water, pref. (quar.)	1¾	July 1	Holders of rec. June 4
Internat. Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27*a*
Jersey Cent. Power & L. partic. pf. (qu.)	1¾	July 2	Holders of rec. June 15
Kaministiqua Power (quar.)	2	Aug. 15	Holders of rec. July 31
Kansas City Pow. & Lt., 1st pf. A (qu.)	1¾	July 2	Holders of rec. June 16*a*
Kansas City Pow. Securities, pref. (qu.)	$1.25	July 2	Holders of rec. June 30
Kansas Gas & Elec., pref. (quar.)	1¾	July 2	Holders of rec. June 21
Kentucky Securities Corp., common	1	July 2	Holders of rec. June 20*a*
Preferred (quar.)	1½	July 16	Holders of rec. June 20*a*
Laclede Gas Light, common	3½	July 5	Holders of rec. June 25*a*
Long Island Lighting, pref. (quar.)	1¾	July 2	Holders of rec. June 21*a*
Louisville Home Telephone (quar.)	1¾	July 2	Holders of rec. June 25
Mackay Companies, common (quar.)	1¾	July 2	Holders of rec. June 6*a*
Preferred (quar.)	1	July 2	Holders of rec. June 6*a*
Manila Electric Corp., com. (quar.)	2	July 2	Holders of rec. June 18*a*
Manufacturers L. & Heat, Pittsb. (quar.)	2	July 14	Holders of rec. June 30*a*
Market St. Ry., SanFran., prior pf. (qu.)	1½	July 2	Holders of rec. June 9*a*
Massachusetts Ltg. Cos., 6% pf. (qu.)	1½	July 16	Holders of rec. June 25
Eight per cent pref. (quar.)	2	July 16	Holders of rec. June 25
Metropolitan Edison Co., pref. (quar.)	1¾	July 1	Holders of rec. June 25*a*
Mississippi River Power, pref. (quar.)	1½	July 2	Holders of rec. June 15
Mohawk Valley Co. (quar.)	2	July 2	Holders of rec. June 22*a*
Monongahela-West Penn. Pub. Serv., pf.	37½c	July 7	Holders of rec. June 25*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Montana Power, common (quar.)	1	July 2	Holders of rec. June 13a
Preferred (quar.)	1¾	July 2	Holders of rec. June 13a
Montreal Lt., Ht. & Pr., Cons'd (quar.)	1½	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 16	Holders of rec. June 30
Montreal Water & Power, common	f$25	June 30	Holders of rec. June 15a
Narraganset Elec. Ltg. (quar.)	$1	July 2	Holders of rec. June 15a
Nat. Power & Light, pref. (quar.)	1¾	July 2	Holders of rec. June 21
Newburyport Gas & Elec. (quar.)	$1	July 14	Holders of rec. July 2
Extra	$1	July 14	Holders of rec. July 2
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 11a
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
New York State Rys., com. (quar.)	¾	July 2	June 23 to July 1
Preferred (quar.)	1¼	July 2	June 23 to July 1
New York Telephone, pref. (quar.)	1½	July 16	Holders of rec. June 20a
Niagara Falls Power, pref. (quar.)	1¾	July 16	Holders of rec. June 30a
North Shore Gas, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern Ohio Tr. & Lt. 6% pf. (qu.)	1½	July 2	Holders of rec. June 15
Seven per cent pref. (quar.)	1¾	July 2	Holders of rec. June 15
Northwestern Telegraph	$1.50	July 1	June 16 to July 1
Ohio Bell Telephone, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Ottawa Light, Heat & Power (quar.)	1½	June 30	Holders of rec. June 22a
Ottawa Traction (quar.)	1	July 3	Holders of rec. June 19a
Pacific Gas & Elec., com. (quar.)	1½	July 16	Holders of rec. June 30a
Pacific Telep. & Teleg. (quar.)	1½	July 16	Holders of rec. June 30a
Panama Power & Light, pref. (quar.)	1¾	July 2	Holders of rec. June 18
Penn. Central Light & Pow., com. (qu.)	*37½c	July 1	*Holders of rec. June 15
Common (extra)	*10c.	July 1	*Holders of rec. June 15
Preferred (quar.)	$1	July 2	Holders of rec. June 15a
Preferred (extra)	10c.	July 2	Holders of rec. June 15a
Pennsylvania Edison, preferred (quar.)	2	July 1	Holders of rec. June 25a
Pennsylvania Power & Light, pref. (qu.)	1¾	July 2	Holders of rec. June 15
Pennsylvania Water & Power (quar.)	1¾	July 2	Holders of rec. June 15a
Peoples Gas Light & Coke (quar.)	1½	July 17	Holders of rec. July 3a
Philadelphia Company, com. (quar.)	$1	July 31	Holders of rec. July 2a
Philadelphia Rapid Transit (quar.)	75c.	July 31	Holders of rec. July 16a
Philadelphia & Western Ry., pref. (qu.)	1¼	July 14	Holders of rec. June 30a
Portland Ry., Lt. & Pr., 1st pf. (quar.)	1½	June 30	Holders of rec. June 16
Prior preference (quar.)	1¾	June 30	Holders of rec. June 16
Porto Rico Rys., Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Porto Rico Telephone (quar.)	2	June 30	Holders of rec. June 20
Providence Gas (quar.)	$1	July 2	Holders of rec. June 15
Public Service Corp. of N. J. com. (qu.)	$1	June 30	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 15a
Seven per cent preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Reading Traction	75c.	July 2	June 13 to July 1
Ridge Avenue Pass. Ry., Phila. (quar.)	$3	July 2	June 16 to July 1
Savannah Elec. & Pow., deb. ser. A (qu.)	2	July 2	Holders of rec. June 15a
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	July 1	June 2 to July 1
Shawinigan Water & Power (quar.)	1¾	July 10	Holders of rec. June 22
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Southwestern Bell Telep., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Springfield & Xenia Ry., pref. (quar.)	1¼	June 30	Holders of rec. June 16a
Springfield Ry. & Light, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Standard Gas & Electric, com. (No. 1)	62½c	July 25	Holders of rec. June 30
Tennessee Electric Power, 6% pref. (qu.)	1½	July 2	Holders of rec. June 9
Seven per cent preferred (quar.)	1¾	July 2	Holders of rec. June 9
Thirteenth & 15th Sts. Passenger	$6	July 1	June 21 to June 30
Toledo Edison Co., preferred (quar.)	2	July 1	Holders of rec. June 15a
Tri-City Ry. & Light, pref. (quar.)	1½	July 2	Holders of rec. June 20a
Turners Falls Pr. & El. Co., com.(qu.)	$1.50	June 30	Holders of rec. June 19
Twin City Rap. Tran., Minneap., com.	3	July 2	Holders of rec. June 16a
Preferred (quar.)	1¾	July 2	Holders of rec. June 16a
Union Passenger Ry., Phila.	$4.75	July 2	Holders of rec. June 15
Union Traction, Philadelphia	$1.50	July 1	Holders of rec. June 9a
United Electric Rys. (quar.)	1	July 2	June 21 to July 1
United Gas Impt., com. (quar.)	75c	July 14	Holders of rec. June 30a
Preferred (quar.)	87½c	Sept. 15	Holders of rec. Aug. 31a
United Light & Rys., common (quar.)	1½	Aug. 1	Holders of rec. July 16a
Common (extra)	¼	Aug. 1	Holders of rec. July 16a
6% first pref. (quar.)	1½	July 2	Holders of rec. June 15a
Partic. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Participating preferred (extra)	¼	July 2	Holders of rec. June 15a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan 2'24	Holders of rec. Dec. 15a
Utah Power & Light, pref. (quar.)	1¾	July 2	Holders of rec. June 16
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
Washington Water Power, Spokane(qu.)	2	July 14	Holders of rec. June 25
Western Union Telegraph (quar.)	1¾	July 16	Holders of rec. June 25a
West Kootenay Power & Lt., pref. (qu.)	1¾	July 3	Holders of rec. June 25
West Penn Co., common (quar.)	½	June 30	Holders of rec. June 15a
West Penn Co., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
West Penn Power Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
West Philadelphia Passenger Ry.	$5	July 2	Holders of rec. June 15
Winnipeg Elec. Ry., pref. (quar.)	1¾	July 1	Holders of rec. June 16
Worcester Electric Light	$3	June 30	June 21 to July 1
Extra	$8	June 30	June 21 to July 1
Yadkin River Power, pref. (quar.)	1¾	July 2	Holders of rec. June 15
York Railways, common (quar.)	50c.	July 16	Holders of rec. July 5a
Preferred (quar.)	62½c	July 31	Holders of rec. July 21a
Youngstown & Ohio River RR., pf. (qu.)	1¼	June 30	Holders of rec. June 16
Banks.			
America, Bank of (quar.)	3	July 2	Holders of rec. June 21a
American Exchange National (quar.)	3½	July 2	Holders of rec. June 22a
Amer. Exch. Secur. Corp., cl. A (qu.)	2	July 1	Holders of rec. June 16
Bryant Park	3	July 2	June 20 to July 1
Central Mercantile	4	June 30	June 26 to July 1
Chase National (quar.)	4	July 2	Holders of rec. June 18a
Chase Securities Corp. (quar.)	$1	July 2	Holders of rec. June 18a
Chatham & Phenix National (quar.)	4	July 2	June 17 to July 1
Chemical National (bi-monthly)	4	July 2	Holders of rec. June 22a
Coal & Iron National (quar.)	3	July 2	Holders of rec. June 13a
Colonial Bank (quar.)	3	July 2	Holders of rec. June 20a
Columbia	5	June 30	Holders of rec. June 20
Coney Island, Bank of	4	July 1	Holders of rec. June 30a
Commerce, National Bank of (quar.)	3	July 3	Holders of rec. June 15a
East River National	6	June 30	June 27 to July 1
Europe, Bank of (quar.)	3	July 2	Holders of rec. June 20a
Fifth Avenue (quar.)	6	July 2	Holders of rec. June 30a
Extra	20	July 2	Holders of rec. June 30a
Fifth National (quar.)	2¼	July 2	June 26 to July 1
First National (quar.)	10	July 2	Holders of rec. June 30a
Garfield National (quar.)	3	June 30	Holders of rec. June 26a
Greenpoint National	3	July 2	June 23 to July 1
Extra	2	July 2	June 23 to July 1
Greenwich Bank (quar.)	3	July 2	Holders of rec. June 20a
Hanover National (quar.)	6	July 2	June 21 to July 1
Manhattan Co., Bank of the (quar.)	3	July 2	Holders of rec. June 22a
Extra	1	July 2	Holders of rec. June 22a
Mechanics (Brooklyn) (quar.)	3	July 2	Holders of rec. June 20a
Mechanics & Metals National (quar.)	5	July 2	Holders of rec. June 23a
Extra	2	July 2	Holders of rec. June 23a
Mutual (quar.)	3	July 2	Holders of rec. June 21a
Nassau National (Brooklyn) (quar.)	3	July 2	Holders of rec. June 20a
National City (quar.)	4	July 2	Holders of rec. June 16a
National City Company (quar.)	2	July 2	Holders of rec. June 16
Extra	2	July 2	Holders of rec. June 16
New Netherland (quar.)	2	July 2	Holders of rec. June 23a
Park, National (quar.)	6	July 2	Holders of rec. June 22a
Public National (quar.)	4	June 30	Holders of rec. June 23
Seaboard National (quar.)	3	July 2	Holders of rec. June 25a
Extra	2	July 2	Holders of rec. June 25a
Standard (quar.)	1½	July 2	Holders of rec. June 25a
State (quar.)	4	July 2	Holders of rec. June 18a
United States, Bank of (quar.)	2½	July 2	Holders of rec. June 20a
Washington Heights, Bank of (quar.)	1½	July 1	Holders of rec. June 30a
Yorkville (quar.)	7½	June 30	Holders of rec. June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
American (quar.)	1½	June 30	Holders of rec. June 23a
Bankers (quar.)	5	July 2	Holders of rec. June 15a
Bank of New York & Trust Co. (quar.)	5	July 2	Holders of rec. June 15
Brooklyn (quar.)	6	July 2	Holders of rec. June 26a
Central-Union (quar.)	6	July 2	Holders of rec. June 22a
Equitable (quar.)	3	June 30	Holders of rec. June 22
Fidelity-International (quar.)	2½	June 30	June 23 to July 1
Fulton	5	July 2	Holders of rec. June 25a
Guaranty (quar.)	3	June 30	Holders of rec. June 15
Hudson (quar.)	2½	June 30	June 21 to July 1
Irving Bank-Columbia Trust (quar.)	3	July 2	Holders of rec. June 22
Lawyers' Title & Trust (quar.)	2	July 2	Holders of rec. June 22a
Extra	1	July 2	Holders of rec. June 22a
Manufacturers (quar.)	4	July 2	Holders of rec. June 20a
Metropolitan (quar.)	4	June 30	Holders of rec. June 22a
Mutual of Westchester Co. (quar.)	3	July 2	Holders of rec. June 30a
New York (quar.)	5	June 30	Holders of rec. June 23a
Peoples (Brooklyn) (quar.)	5	June 30	Holders of rec. June 29
Title Guaranty & Trust (quar.)	3	June 30	Holders of rec. June 22
Extra	4	June 30	Holders of rec. June 22
United States (quar.)	12½	July 2	Holders of rec. June 21a
U. S. Mortgage & Trust (quar.)	4	July 2	Holders of rec. June 27a
Westchester Title & Trust	5	July 6	Holders of rec. June 30a
Fire Insurance.			
Continental	$3	July 11	Holders of rec. June 30a
Fidelity-Phenix Fire	$3	July 11	Holders of rec. June 30a
Rossia Insurance of America	$1.50	July 2	Holders of rec. June 15a
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	July 3	Holders of rec. June 20
Adams Express (quar.)	$1.25	June 30	Holders of rec. June 15a
Advance-Rumely, pref. (quar.)	75c.	July 2	Holders of rec. June 15a
Aeolian Co., pref. (quar.)	1¾	June 30	Holders of rec. June 20
Air Reduction (quar.)	$1	July 14	Holders of rec. June 30a
Allied Chemical & Dye Corp., pref. (qu.)	1¾	July 2	Holders of rec. June 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	July 16	Holders of rec. June 23a
Amalgamated Oil (quar.)	*75c.	July 16	*Holders of rec. June 30
American Art Works, com. & pref. (qu.)	1½	July 1	Holders of rec. June 30a
American Bank Note, preferred (quar.)	75c.	July 2	Holders of rec. June 15a
Amer. Beet Sugar, pref. (quar.)	1½	July 2	Holders of rec. June 9a
Amer. Brake Shoe & Fdy., com. (qu.)	$1.25	June 30	Holders of rec. June 22a
Preferred (quar.)	1¾	June 30	Holders of rec. June 22a
Amer. Car & Foundry, common (quar.)	3	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
American Can, preferred (quar.)	1¾	July 2	Holders of rec. June 13a
American Chain, class A (quar.)	2	July 1	June 21 to July 1
Amer. Chain Stores, com. (quar.)	*25c.	July 2	*Holders of rec. June 21
American Cigar, preferred (quar.)	1½	July 2	Holders of rec. June 15a
American Coal (quar.)	$1	Aug. 1	July 12 to Aug. 1
Amer. Cyanamid, com. (No. 1)	1	July 2	Holders of rec. June 25a
Preferred (quar.)	1½	July 2	Holders of rec. June 25a
American Express (quar.)	$1.50	July 2	Holders of rec. June 14a
American-Hawaiian Steamship (quar.)	*15c.	July 2	*Holders of rec. June 30
American Lace Manufacturing (quar.)	2	June 30	Holders of rec. June 15
Am. La France Fire Eng., Inc., com.(qu)	25c.	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	July 2	Holders of rec. June 25a
American Locker	2	July 1	Holders of rec. June 6
American Locomotive, com. (quar.)	2½	June 30	Holders of rec. June 8a
Preferred (quar.)	1¾	June 30	Holders of rec. June 8a
American Machine & Foundry (quar.)	1½	July 1	Holders of rec. June 1a
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan 1'24	Holders of rec. Dec. 1a
American Pneumatic Service, 2d pref.	50c.	June 30	Holders of rec. June 9
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15a
7% debenture (quar.)	1¾	July 1	Holders of rec. June 15
Amer. Sales Book, common	$1	July 3	Holders of rec. June 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Amer. Smelt. & Refg., com. (quar.)	1¼	Aug. 1	Holders of rec. July 9a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
American Snuff, common (quar.)	3	July 2	Holders of rec. June 15a
Preferred (quar.)	1½	July 2	Holders of rec. June 15a
American Steel Foundries, com. (quar.)	75c.	July 14	Holders of rec. July 2a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
American Stores (quar.)	25c.	July 2	June 22 to July 2
Amer. Sugar Refining, pref. (quar.)	1¾	July 2	Holders of rec. June 1a
American Surety (quar.)	$1.25	June 30	Holders of rec. June 23a
Extra	25c.	June 30	Holders of rec. June 23a
American Tobacco, preferred (quar.)	1½	July 2	Holders of rec. June 9a
Amer. Type Founders, common (quar.)	1½	July 16	Holders of rec. July 10a
Preferred (quar.)	1½	July 16	Holders of rec. July 10a
Amer. Wholesale Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Amer. Window Glass Mach., com. (qu.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
American Woolen, com. and pref. (quar.)	1¾	July 16	May 15 to May 18
Anaconda Copper Mining (quar.)	75c.	July 2	Holders of rec. June 16
Arlington Mills, com. (quar.)	2	July 2	Holders of rec. June 22a
Armour & Co. of Del., pref. (quar.)	1¾	July 2	June 16 to July 1
Armour & Co. of Ill., pref. (quar.)	1¾	July 2	June 16 to July 1
Asbestos Corp. of Canada, com. (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30a
Auburn Automobile, com. (quar.)	$1	July 1	Holders of rec. June 23a
Preferred (quar.)	1¾	July 1	Holders of rec. June 23a
Ault & Wiborg Co., pref. (quar.)	1¾	July 2	Holders of rec. June 18
Austin, Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16a
Baldwin Locomotive Works, com. & pf	3½	July 2	Holders of rec. June 2a
Barnet Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 29a
Barnhart Bros. & Spindler— First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Bassick-Alemite Corp., com. (quar.)	50c.	July 1	Holders of rec. June 20a
Bayuk Bros., Inc., first pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Second preferred (quar.)	2	July 15	Holders of rec. June 30a
Beatrice Creamery, common (quar.)	$1.25	July 2	June 21 to July 1
Preferred (quar.)	1¾	July 2	June 21 to July 1
Beech-Nut Packing, com. (quar.)	3	July 10	Holders of rec. June 30a
Preferred, class B (quar.)	1¾	July 14	Holders of rec. June 30a
Bethlehem Steel, common (quar.)	1¼	July 2	Holders of rec. June 1a
Seven per cent cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Company, common	4	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Borg & Beck Co. (quar.)	75c.	July 1	Holders of rec. June 23a
Boston Wharf	$3	June 30	Holders of rec. June 23a
Bridgeport Machine Co. (quar.)	25c.	July 1	Holders of rec. June 20a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr1'24	Holders of rec. Mar. 20a
Brier Hill Steel, com. (quar.)	25c.	July 2	Holders of rec. June 15a
British-American Oil, Ltd. (quar.)	50c.	July 3	Holders of coup. No. 6w
British-American Tobacco, ordinary	4	June 30	Holders of coup. No. 96n
British Empire Steel Corp., pf. B (qu.)	1¾	Aug. 1	Holders of rec. July 13a
Brunswick-Balke-Collender, pf. (qu.)	1¾	July 1	Holders of rec. June 20a
Bucyrus Company, preferred (quar.)	1¾	July 2	Holders of rec. June 20
Pref. (extra) (account accum. divs.)	h½	July 2	Holders of rec. June 20
Burns Bros., pref. (quar.)	1¾	July 2	Holders of rec. June 26a
Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 20
Bush Terminal Bldgs., pref. (quar.)	1¾	July 2	Holders of rec. June 18a
Butte & Superior Mining (quar.)	50c.	June 30	Holders of rec. June 15a
Cadet Knitting, com. (quar.)	25c.	July 2	Holders of rec. June 15a
First pref. and pref. stocks (quar.)	2	July 2	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Campbell Baking, pref. (quar.)	2	July 1	June 21 to July 1
California Petroleum, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Canada Cement, Ltd. (quar.)	1½	July 16	Holders of rec. June 30a
Canadian Connec't Cot. Mills, pf. (qu.)	2	July 2	Holders of rec. June 15
Canadian Cottons, com. (quar.)	2	July 4	Holders of rec. June 26a
Preferred (quar.)	1½	July 4	Holders of rec. June 26a
Canadian General Electric (quar.)	1½	July 2	Holders of rec. June 15
Canadian Locomotive, com. (quar.)	1	June 30	Holders of rec. June 20
Preferred (quar.)	1¾	June 30	Holders of rec. June 20
Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 22
Canadian Westinghouse (quar.)	2	July 2	Holders of rec. June 20a
Canfield Oil, common (quar.)	1½	June 30	June 21 to July 4
Preferred (quar.)	1¾	June 30	June 21 to July 4
Cartier, Inc., pref. (quar.)	1¾	July 31	Holders of rec. July 16a
Case (J. I.) Thresh. Mach. pref. (qu.)	1¾	July 1	Holders of rec. June 11a
Celluloid Company, common (quar.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	2	Aug. 15	Holders of rec. July 31a
Central Aguirre Sugar (quar.)	$1.50	July 2	Holders of rec. June 20a
Extra	$5	July 2	Holders of rec. June 20a
Central Coal & Coke, com. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1¼	July 15	Holders of rec. June 30a
Certain teed Products, 1st & 2d pf. (qu.)	1¾	July 1	Holders of rec. June 19
Chace Cotton Mills Corp. (quar.)	1½	July 2	Holders of rec. June 14a
Chandler Motor Car (quar.)	$1.50	July 2	Holders of rec. June 20a
Checker Cab Mfg., Class A (quar.)	$1.25	Aug. 1	Holders of rec. July 16a
Class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chesebrough Mfg. com. (quar.)	3½	June 30	Holders of rec. June 9
Preferred (quar.)	1¾	June 30	Holders of rec. June 9
Chicago Mill & Lumber, pref. (quar.)	*1¾	July 2	*Holders of rec. June 23
Chicago Nipple Mfg., Class A	20c.	July 1	Holders of rec. June 10
Chicago Railway Equip., com. (quar.)	50c.	July 1	June 22 to July 4
Preferred (quar.)	1¾	July 1	June 22 to July 4
Chicago Yellow Cab (monthly)	33 1-3c	July 1	Holders of rec. June 6a
Chicago Yellow Cab (monthly)	*33 1-3	cAug. 1	*Holders of rec. July 20
Chili Copper (quar.)	62½c	June 30	Holders of rec. June 2
Cities Service—			
Common (monthly, pay. in cash scrip)	g½	July 1	Holders of rec. June 15a
Common (pay. in com. stock scrip)	1¼	July 1	Holders of rec. June 15a
Preferred and pref. B (monthly)	½	July 1	Holders of rec. June 15a
Common (monthly pay. in cash scrip)	g½	Aug. 1	Holders of rec. July 15
Common (payable in com. stk. scrip)	1¼	Aug. 1	Holders of rec. July 15
Preferred and pref. B (monthly)	½	Aug. 1	Holders of rec. July 15
City Investing, common (quar.)	2½	July 2	Holders of rec. June 27
Preferred (quar.)	1¾	July 2	Holders of rec. June 27
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept. 1	Holders of rec. Aug 15
Cleveland Union Stock Yards (quar.)	2	July 2	Holders of rec. June 18a
Cleveland Worsted Mills (quar.)	1	June 30	Holders of rec. June 15a
Cluett, Peabody & Co., Inc., pref. (qu)	1¾	July 2	Holders of rec. June 20
Coca Cola Company, common (quar.)	$1.75	July 1	Holders of rec. June 15a
Preferred	3½	July 1	Holders of rec. June 15a
Cohn-Hall-Marx Co., pref. (quar.)	1¾	July 2	Holders of rec. June 25
Colt's Patent Fire Arms Mfg. (quar.)	50c.	July 2	Holders of rec. June 14a
Colonial Finance Corp., com. (quar.)	25c.	July 2	Holders of rec. June 1
Preferred (quar.)	2	July 2	Holders of rec. June 1
Columbia Manufacturing	4	July 2	June 17 to July 1
Computing-Tabulating-Record. (quar.)	1½	July 10	Holders of rec. June 22a
Congoleum Company, common	$4	July 16	Holders of rec. July 7a
Connor (John T.) Co., com. (quar.)	50c.	July 2	Holders of rec. June 19
Preferred	3½	July 2	Holders of rec. June 19
Consolidated Coal (St. Louis) (quar.)	1½	July 1	Holders of rec. June 20
Consolidated Royalty Oil (quar.)	3	July 20	July 16 to July 20
Continental Can, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Corn Products Refg., com. (quar.)	1½	July 20	Holders of rec. July 3a
Common (extra)	1½	July 20	Holders of rec. July 3a
Preferred (quar.)	1¾	July 14	Holders of rec. July 3a
Corona Typewriter, common (quar.)	50c.	July 2	June 16 to July 2
First preferred (quar.)	2	July 2	June 16 to July 2
Second preferred (quar.)	1¾	July 2	June 16 to July 2
Cosden & Co., com. (quar.)	$1	Aug. 1	Holders of rec. July 3a
Cramp (William) S. & E. Bldg. (quar.)	1	June 30	June 16 to July 1
Creamery Package Mfg., com. (quar.)	50c.	July 10	July 1 to July 10
Preferred (quar.)	1½	July 10	July 1 to July 10
Crucible Steel, common	1	July 31	Holders of rec. July 16a
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuban American Sugar, pref. (quar.)	1¾	July 2	Holders of rec. June 16a
Dalton Adding Machine, pref. (quar.)	1¾	July 2	June 21 to July 1
Daniel Boone Woolen Mills (quar.)	75c.	July 2	June 27 to July 1
Davol Mills (quar.)	1½	July 2	Holders of rec. June 25a
Derby Oil & Refining, common	*50c.	July 1	*Holders of rec. June 30
Preferred	*$1	July 1	*Holders of rec. June 30
Detroit & Cleveland Navigation (quar.)	$1	July 2	Holders of rec. June 15a
Devoe & Raynolds, Inc.—			
First and second pref. (quar.)	1¾	July 2	Holders of rec. June 25a
Dixon (Joseph) Crucible (quar.)	2	June 30	Holders of rec. June 22
Dodge Manufacturing, preferred (quar.)	2	July 2	June 21 to July 2
Dolores Esperanga Corp. (quar.)	5c.	July 10	July 1 to July 9
Dome Mines, Ltd. (quar.)	$1	July 20	Holders of rec. June 30a
Dominion Canners, Ltd., pref. (quar.)	1¾	July 3	Holders of rec. June 20a
Dominion Coal, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12
Dominion Glass, com. & pref. (quar.)	1¾	July 3	Holders of rec. June 15
Dominion Iron & Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Dominion Oil (quar.)	20c.	July 1	Holders of rec. June 10a
Dominion Steel Corp., pref. (quar.)	1½	Aug. 1	July d15 to Aug. 1
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept 1
Dominion Textile, common (quar.)	$1	July 3	Holders of rec. June 15
Preferred (quar.)	1¾	July 16	Holders of rec. June 30
Douglas-Pectin Corp. (quar.) (No. 1)	25c.	July 1	Holders of rec. June 15a
Draper Corporation (quar.)	3	July 2	Holders of rec. June 2
Dubilier Condenser & Radio, pref. (qu.)	2	June 30	Holders of rec. June 26
duPont(E.I.)deNem.&Co.,deb.stk.(qu.)	1½	July 25	Holders of rec. July 10a
du Pont (E.I.) de Nem., Powd.,com.(qu.)	1½	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Dunham (James H.) Co., com. (quar.)	1½	July 2	Holders of rec. June 18a
First preferred (quar.)	1¾	July 2	Holders of rec. June 18a
Second preferred (quar.)	1¾	July 2	Holders of rec. June 18a
Eagle Warehouse & Storage	3	July 2	June 27 to July 1
Extra	1	July 2	June 27 to July 1
Eastern Rolling Mills, preferred	h4	July 2	June 27 to July 1
Eastman Kodak, com. (quar.)	$1 25	July 2	Holders of rec. May 31a
Common (extra)	75c	July 2	Holders of rec. May 31a
Preferred (quar.)	1½	July 2	Holders of rec. May 31
Eaton Axle & Spring (No. 1)	65c.	July 1	Holders of rec. June 15
Edmunds & Jones Corp., com. (quar.)	50c.	July 1	June 21 to June 30
Common (extra)	50c.	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Edwards (Wm.) Co., pref. (quar.)	1½	July 2	Holders of rec. June 20
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1a
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	June 30	Holders of rec. June 20a
Elder Mfg., 1st pref. (quar.)	2	July 2	Holders of rec. June 21
Electric Controller & Mfg., com. (qu.)	$1	July 2	Holders of rec. June 21
Preferred (quar.)	1¾	July 2	Holders of rec. June 21
Elec. Storage Battery, com. & pf. (qu.)	$1	July 2	Holders of rec. June 16a
Elgin National Watch (quar.)	2	Aug. 1	Holders of rec. July 20
Elliott-Fisher Co., com. (quar.)	$1	July 2	Holders of rec. June 15a
Common, series B (quar.)	$1	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Elyria Iron & Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 25a
Emerson Electric Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20
Endicott-Johnson Corp., com. (quar.)	$1.25	July 2	Holders of rec. June 16a
Preferred (quar.)	1¾	July 2	Holders of rec. June 16a
Equity Petroleum Corp., pref. (quar.)	3	July 10	Holders of rec. June 30
Equity Petroleum Corp., pf.(in com.stk.)	(y)	July 31	Holders of rec. June 30
Fairbanks, Morse & Co., com. (quar.)	$1	June 30	Holders of rec. June 20a
Falcon Steel, com. (quar.)	1	July 2	June 21 to July 1
Common (extra)	½	July 2	June 21 to July 1
Preferred (quar.)	1¾	July 2	June 21 to July 1
Famous Players-Lasky Corp., com. (qu.)	2	July 2	Holders of rec. June 15a
(quar.)	2	Aug. 1	Holders of rec. July 16a
Miscellaneous (*Continued*).			
Farr Alpaca, common (quar.)	2	June 30	Holders of rec. June 16a
Federal Acceptance Corp., pref. (qu.)	2	July 15	Holders of rec. June 30a
Federal Oil, pref. (quar.)	10c.	July 1	Holders of rec. June 20
Fidelity Capital Corp., pref. (quar.)	2	July 1	Holders of rec. June 30a
Firestone-Apsley Rubber, pref.	3½	July 1	June 28 to June 30
Fisher Body, Ohio Corp., pref. (quar.)	2	July 1	Holders of rec. June 15a
Fleishmann Co., com. (quar.)	50c.	July 1	Holders of rec. June 15a
Common (extra)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
Flint Mills	*2	July 2	*Holders of rec. June 20
Foster (W. C.) Co., common (quar.)	75c.	July 1	Juned21 to June 30
Preferred (quar.)	$2.50	July 1	Juned21 to June 30
Foulds Milling, preferred (quar.)	2	July 10	Holders of rec. July 21a
Galena-Signal Oil com. (quar.)	$1	June 30	Holders of rec. May 31a
Old and new pref. (quar.)	2	June 30	Holders of rec. May 31a
General Aluminum & Brass Mfg.,pf.(qu)	2	July 2	Holders of rec. June 20a
General Amer. Tank Car, common	$1.50	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
General Baking, com. (quar.)	$1	June 30	Holders of rec. June 20a
Preferred (quar.)	2	June 30	Holders of rec. June 20a
General Cigar, debenture pref. (quar.)	1¾	July 2	Holders of rec. June 25a
General Electric (quar.)	2	July 14	Holders of rec. June 6a
Special stock (quar.)	15c.	July 14	Holders of rec. June 6a
General Motors Corp., 6% pref. (quar.)	1½	Aug. 1	Holders of rec. July 9a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 9a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 9a
General Railway Signal, pref.(quar.)	1½	July 2	Holders of rec. June 20
General Refractories (quar.)	$1	July 14	June 24 to July 8
General Tire & Rubber, preferred (quar.)	1¾	July 2	Holders of rec. June 20
Gold & Stock Telegraph (quar.)	1½	July 2	Holders of rec. June 30a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 21a
Goodwin's, Limited, pref. (quar.)	1¾	July 2	June 21 to July 1
Goodyear Tire & Rubber, prior pf. (qu.)	2	July 1	Holders of rec. June 15a
Goodyear T. & R. of Canada, pf. (qu.)	1¾	July 3	Holders of rec. June 20a
Preferred (acct. accum. dividends)	h1¾	July 3	Holders of rec. June 20a
Gossard (H. W.) Co., com. (monthly)	25c.	July 1	Holders of rec. June 20
Common (monthly)	25c.	Aug 1	Holders of rec. July 20
Common (monthly)	25c	Sept 1	Holders of rec. Aug. 20
Goulds Manufacturing, common (quar.)	1½	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Grasselli Chemical, com. (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Great Lakes Steamship (quar.)	2	July 2	June 21 to July 2
Great Lakes Towing, common (quar.)	1¼	June 30	June 16 to July 1
Preferred (quar.)	1¾	July 2	June 16 to July 2
Great Western Sugar, com. (quar.)	$1	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 2	Holders of rec. June 15a
Eight per cent pref. (quar.)	2	July 2	Holders of rec. June 15a
Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
Gulf Oil (quar.)	37½c	July 1	June 21 to June 30
Gulf States Steel, com. (quar.)	1	July 2	Holders of rec. June 15a
First and second preferred (quar.)	1¾	July 2	Holders of rec. June 15a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 14a
Hamilton-Brown Shoe (monthly)	1	July 2	June 24 to July 1
Hammermill Paper, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Hanes (P. H.) Knitting Co., pref. (quar.)	1¾	July 2	Holders of rec. June 20
Harbison-Walker Refract. pref. (quar.)	1½	July 20	Holders of rec. July 10a
Harris Bros. Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 10
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¾	June 30	Holders of rec. June 18a
Heath (D. C.) & Co., preferred (quar.)	1¾	July 2	June 29 to July 1
Helme (George W.) Co., com. (quar.)	3	July 2	Holders of rec. June 18a
Preferred (quar.)	1¾	July 2	Holders of rec. June 18a
Hendee Mfg., pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Hercules Powder, com (quar.)	1½	June 25	June 16 to June 24
Hibernia Securities, pref. (quar.)	1¾	July 2	Holders of rec. June 26
Hillcrest Collieries, common (quar.)	1½	July 14	Holders of rec. June 30a
Preferred (quar.)	1¾	July 14	Holders of rec. June 30a
Hillman Coal & Coke, 5% pref. (quar.)	1¼	July 25	July 15 to July 25
Seven per cent pref. (quar.)	1¾	July 25	July 15 to July 25
Hollinger Consolidated Mines	1	July 16	Holders of rec. June 28
Holmes (D. H.) Co., Ltd. (quar.)	3½	July 2	Holders of rec. June 25
Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 20a
Home Title Insurance (quar.)	3	June 30	June 24 to July 1
Hood Rubber, common (quar.)	$1	June 30	June 21 to July 1
Hooven, Owens, Rentschler Co., pf.(qu.)	1½	June 30	June 21 to July 1
Howe Scale, preferred (quar.)	1¾	July 2	June 17 to July 2
Howe Sound Co	5c.	July 16	Holders of rec. July 2a
Hudson Motor Car (quar.)	50c.	July 2	Holders of rec. June 22a
Extra	25c.	July 2	Holders of rec. June 22a
Humble Oil & Refining (quar.)	30c.	July 1	Juned22 to June 30
Hupp Motor Car Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Hydraulic Press Brick, pref. (quar.)	1	July 1	Holders of rec. June 20
Illinois Pipe Line	8	June 30	June 1 to June 28
Imperial Oil, common (quar.)	25c.	July 1	Holders of rec. June 10a
Preferred (quar.)	20c.	July 1	Holders of rec. June 10a
Imperial Tobacco of Canada, common	1½	June 30	Holders of rec. June 21a
Independent Pneumatic Tool (quar.)	*2	July 2	*Holders of rec. June 23
Extra	*2	July 2	*Holders of rec. June 23
Independent Pneumatic Tool (stock div.)	e100	July 2	Holders of rec. June 23
Ingersoll-Rand Co., preferred	3	July 2	Holders of rec. June 16a
Inland Steel, pref. (quar.) (No. 1)	1¾	July 1	Holders of rec. June 15a
Inspiration Cons. Copper (quar.)	50c.	July 2	Holders of rec. June 14a
Intercolonial Coal Mining, common	4	July 3	Holders of rec. June 23
Preferred	3½	July 3	Holders of rec. June 23
Interlake Steamship (quar.)	$1.25	July 2	Holders of rec. June 20
Internat. Button-Hole Sew. Mach. (qu.)	10c.	July 2	Holders of rec. June 15
Internat. Cement Corp., common (quar.)	75c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Internat. Harvester, com. (quar.)	1¼	July 16	Holders of rec. June 25a
International Petroleum Co., Ltd	25c.	June 30	Holders of coup. No. 4u
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
International Shoe, common (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	$1	July 1	Holders of rec. June 15a
Internat. Silver, pref. (quar.)	1¾	July 1	June 16 to July 1
Preferred (acct. accum. divs.)	¼	July 1	June 16 to July 1
Interstate Royalties Corp. (monthly)	1c	July 25	Holders of rec. June 10
Extra	1c	July 25	Holders of rec. June 10
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov 1a
First pref. (quar.)	2	July 2	Holders of rec. June 15
Second preferred	3	July 2	Holders of rec. June 15a
Island Creek Coal, com. (quar.)	$2	July 2	Holders of rec. June 22a
Common (extra)	$3	July 2	Holders of rec. June 22a
Preferred (quar.)	$1 50	July 2	Holders of rec. June 22
Johns-Manville, Inc. (quar.)	75c.	July 2	Holders of rec. June 20a
Johnston (R. F.) Paint, 7% pref. (quar.)	1¾	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.)	1¾	July 2	Holders of rec. June 25a
Jones & Laughlin, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Jordan Motor Car, preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Kanawha & Hock. Coal & Coke, pref	3½	July 1	Holders of rec. June 15a
Kaufmann Department Stores, pf.(qu.)	1¾	July 2	Holders of rec. June 20
Kaufmann Dept. Stores, common (qu.)	$1	Aug. 1	Holders of rec. July 20
Kaynee Company, preferred (quar.)	1¾	July 2	Holders of rec. June 20
Kayser (Julius) & Co., preferred (quar.)	$2	July 2	Holders of rec. June 29a
Kelley Island Lime & Transp. (quar.)	2	July 2	Holders of rec. June 20a
Kelly-Springfield Tire, pref. (quar.)	1½	July 2	Holders of rec. June 15a
Kelsey Wheel, com. (quar.)	1½	July 2	Holders of rec. June 20a
Kennecott Copper (quar.)	75c	July 2	Holders of rec. June 8
Kerr Lake Mines, Ltd. (quar.)	12½c.	July 16	Holders of rec. July 2a
Keystone Finance Corp., com. (quar.)	25c.	July 2	Holders of rec. June 20
Preferred (quar.)	1¾	July 2	Holders of rec. June 20
King Philip Mills (quar.)	1½	July 2	Holders of rec. June 20a
Kresge (S. S.) Co., com. (quar.)	2	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Kress (S. H.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Laurentide Company (quar.)	1½	July 3	Holders of rec. June 23a
Lawyers Mortgage Co. (quar.)	2½	June 30	Holders of rec. June 21a
Lehigh Valley Coal Sales (quar.)	$2	July 2	Holders of rec. June 14
Liberty Steel, pref. (quar.)	1¾	July 1	June 21 to June 30
Library Bureau, com. (uar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	2	July 1	Holders of rec. June 20
Liggetts International, com. A. & B.(qu)	1½	Sept. 1	Holders of rec. Aug. 15a
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Lindsay Light, preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 7a
Preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Feb11'24	Hold'rs of rec. Feb 7 '24a
Lockwood, Green & Co., pref. (quar.)	1¾	July 2	Holders of rec. June 22
Lone Star Gas (quar.)	1½	June 30	Holders of rec. June 20a
Extra	½	June 30	Holders of rec. June 20a
Long Island Safe Deposit	3½	July 2	Holders of rec. June 25a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Second preferred (acct. accum. divs.)	h7	Aug. 1	Holders of rec. July 18a
Lord & Taylor, 2d pref. (acct. acc. divs.)	h18	Aug. 1	Holders of rec. July 14
Lorillard (P.) Co., common (quar.)	3	July 2	Holders of rec. June 16a
Preferred (quar.)	1¾	July 2	Holders of rec. June 16a
Lupton (F. M.) Publisher, cl. A (qu.)	50c.	July 2	Holders of rec. June 26
MacAndrews & Forbes, com. (quar.)	2½	July 14	Holders of rec. June 30a
Common (extra)	1	July 14	Holders of rec. June 30a
Preferred (quar.)	1½	July 14	Holders of rec. June 30a
Mack Trucks, common (quar.)	$1	July 2	Holders of rec. June 20a
First and second preferred (quar.)	1¾	July 2	Holders of rec. June 20a
Macy (R. H.) & Co., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14a
Magnolia Petroleum (quar.)	1¼	July 5	Holders of rec. June 23a
Magor Car Corporation, com. (quar.)	25c.	June 30	Holders of rec. June 20
Preferred (quar.)	1¾	June 30	Holders of rec. June 20
McCall Corp., 1st pref. (qu.)	1¾	July 2	Holders of rec. June 15a
First pref. (acct. accum. divs.)	h1¾	July 2	Holders of rec. June 15a
McCord Radiator & Mfg., cl. A (qu.)	75c.	July 1	June 21 to July 2
Extra (for month of March)	25c.	July 1	June 21 to July 2
McCrory Stores Corp., pref. (quar.)	1¾	July 1	*Holders of rec. June 30a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	July 2	Holders of rec. June 20a
Manati Sugar, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Manhattan Electric Supply (qu.)	$1	July 2	Holders of rec. June 20a
Manhattan Shirt, preferred (quar.)	1¾	July 2	Holders of rec. June 18a
Manischewitz Co., pref. (quar.)	1¾	July 1	June 21 to July 1
Manning, Maxwell & Moore, Inc. (qu.)	1	June 30	Holders of rec. June 30a
Marland Oil (quar.)	$1	July 1	Holders of rec. June 20a
Mathieson Alkali Works, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
May Department Stores com. (quar.)	2½	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 1 a
McQuay Norris Manufacturing (quar.)	*50c.	July 2	*Holders of rec. June 25
Merchants Despatch Transp. (quar.)	2½	June 30	Holders of rec. June 27a
Merchants & Miners Transp. (quar.)	2	June 30	Holders of rec. June 20
Merck & Co., preferred (quar.)	2	July 2	Holders of rec. June 16
Mergenthaler inotype (quar.)	2½	June 30	Holders of rec. June 6a
Merrimac Chemical (quar.)	$1.25	June 30	Holders of rec. June 16a
Extra	$1	June 30	Holders of rec. June 16a
Metropolitan Brick, preferred (quar.)	1¾	July 2	Holders of rec. June 15
Metropolitan Filling Stations, com. (qu.)	1½	July 2	Holders of rec. June 25
Preferred (quar.)	2	July 2	Holders of rec. June 25
Mexican Crude Rubber (quar.)	2	July 2	June 24 to July 2
Extra	10	July 2	June 24 to July 2
Mexican Petroleum, common (quar.)	4	July 20	Holders of rec. June 30a
Preferred (quar.)	2	July 20	Holders of rec. June 30a
Michigan Drop Forge, com. (monthly)	*25c.	July 1	*Holders of rec. June 25
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 25
Michigan Limestone & Chem., pref. (qu.)	1¾	July 16	Holders of rec. June 30a
Midland Securities (quar.)	2½	June 30	Holders of rec. June 8a
Middle States Oil (quar.) (in stock)	e30c.	July 1	Holders of rec. June 10
Extra (payable in stock)	e10c.	July 1	Holders of rec. June 10
Midway Gas, common (quar.)	50c.	July 14	Holders of rec. June 30a
Preferred (quar.)	$1.40	July 14	Holders of rec. June 30a
Midwest Oil, pref (quar.)	1¾	June 30	Holders of rec. June 9a
Midwest Oil, $10 par stock (quar.)	62½c	July 16	Holders of rec. dJuly 2
Stock $1 par (quar.)	6¼c	July 16	Holders of rec. dJuly 2
Monomac Spinning Co. (quar.)	$2	July 2	Holders of rec. June 19
Montgomery Ward & Co pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Moon Motor Car (quar.)	75c.	Aug. 1	Holders of rec. July 16a
Extra	25c.	Aug. 1	Holders of rec. July 16a
Mortgage-Bond Co. (quar.)	2	June 30	Holders of rec. June 18a
Mother Lode Coalition Mining	50c.	une 30	Holders of rec. June 8a
Motor Car Corporation, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Motor Car Securities Corp., com.	3½	July 10	Holders of rec. June 10
Preferred	3½	July 10	Holders of rec. June 10
Mountain Producers Corp. (quar.)	20c.	July 2	Holders of rec. June 15a
Extra	10c.	July 2	Holders of rec. June 15a
Murray-Ohio Co., preferred (quar.)	2	July 2	Holders of rec. June 20
Murray (J. W.) Mfg. Co. (in cash)	*2	July 1	*Holders of rec. June 20
Payable in stock	*e2	July 1	*Holders of rec. June 20
Nashua Manufacturing, pref. (quar.)	1¾	July 2	Holders of rec. June 16a
National Biscuit, common (quar.)	75c.	July 14	Holders of rec. June 30a
National Breweries, common (quar.)	$1	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Nat. Enamel. & Stamp., pref. (quar.)	1¾	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Fuel Gas (quar.)	$1.25	July 16	Holders of rec. June 30
National Grocer, preferred	3	July 1	Holders of rec. June 20
National Lead, common (quar.)	2	June 30	Holders of rec. June 15a
National Licorice, common	2½	July 10	Holders of rec. July 2a
Preferred (quar.)	1½	June 30	Holders of rec. June 22a
National Paper & Type, com. & pf. (qu.)	2	July 16	Holders of rec. June 30a
National Refining, pref. (quar.)	1½	July 2	Holders of rec. June 15
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 11
National Supply Co. of Del., pf. (qu.)	1¾	June 30	Holders of rec. June 20
National Surety (quar.)	2¼	July 2	Holders of rec. June 20a
National Tea, common	$2	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16
Naumkeag Steam Cotton	5	July 2	Holders of rec. June 15a
Special	5	July 2	Holders of rec. June 15a
Newblock Oil (quar.)	*50c.	July 1	*Holders of rec. June 15
New Niquero Sugar	$2	July 31	Holders of rec. July 20
Newton Steel, common (quar.)	*60c.	July 2	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 20
New York Air Brake, pref., class A (qu.)	$1	July 1	Holders of rec. June 8a
New York Dock, pref.	2½	July 16	Holders of rec. July 6a
New York Steam Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 15
New York Title & Mortgage (quar.)	2½	July 2	Holders of rec. June 22a
New York Transit (quar.)	2	July 14	Holders of rec. June 20
New York Transportation (quar.)	50c.	July 16	Holders of rec. July 2a
Nipissing Mines Co., Ltd. (quar.)	3	July 20	July 1 to July 17
North American Co., common (quar.)	50c.	July 2	Holders of rec. June 5a
Preferred (quar.)	75c.	July 2	Holders of rec. June 5a
Northern Pipe Line	5	July 1	Holders of rec. June 8
Norton Company, first preferred (quar.)	1¾	July 2	June 16 to July 2
Nova Scotia Steel & Coal, pref. (quar.)	2	July 16	July 8 to July 15
Nunnally Company	50c.	June 30	Holders of rec. June 21a
Ogilvie Flour Mills (quar.)	3	July 3	Holders of rec. June 25a
Ohio Fuel Oil	50c.	June 30	June 24 to July 1
Ohio Fuel Supply (quar.)	2¼	July 14	Holders of rec. June 30a
Ohio Leather, first preferred (quar.)	*2	July 1	*Holders of rec. June 20
Ohio Oil (quar.)	75c.	June 30	June 2 to June 24
Oil Lease Development Co. (No. 1)	10c.	July 16	Holders of rec. June 30a
Oklahoma Natural Gas (quar.)	25c.	July 20	Holders of rec. June 28a
Orpheum Circuit, preferred (quar.)	2	July 1	Holders of rec. June 15a
Osborn Mills (quar.)	1½	July 2	Holders of rec. June 22a
Otis Elevator, common (quar.)	2	July 16	Holders of rec. June 30a
Preferred (quar.)	1½	July 16	Holders of rec. June 30a
Ottawa Car Manufacturing (quar.)	1	July 3	Holders of rec. June 19a
Overman Cushion Tire, preferred	h24½	July 10	July 1 to July 3
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pacific-Burt Co., common (quar.)	1½	July 3	Holders of rec. June 15
Preferred (quar.)	1¾	July 3	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Pacific Oil	$1	July 20	Holders of rec. June 15a
Package Machinery, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Packard Motor Car, common (quar.)	20c.	July 31	Holders of rec. July 16a
Common (extra)	20c.	July 31	Holders of rec. July 16a
Pacolet Manufacturing, common	4	June 30	June 21 to June 30
Common (payable in common stock)	*50	July 1	----------------
Preferred	3½	June 30	June 21 June 30
Paige-Detroit Motor Car, com. (quar.)	*35c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Pan-Am. Petrol. & Transp., com. (qu.)	$2	July 20	Holders of rec. June 30a
Common class B (quar.)	$2	July 20	Holders of rec. June 30a
Panhandle Prod. & Ref., pref. (quar.)	2	July 2	Holders of rec. June 22a
Parke, Davis & Co. (quar.)	50c.	June 30	Holders of rec. June 20
Extra	75c.	June 30	Holders of rec. June 20
Parker-Young Co., preferred (quar.)	1¾	July 2	Holders of rec. June 20
Peerless Truck & Motor (quar.)	$1	June 30	Holders of rec. June 20
Penney (J. C.) Co., preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Penn-Harris Hotel	15	June 30	Holders of rec. June 25a
Pennsylvania Rubber, common (quar.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Pennsylvania Salt Mfg. (quar.)	$1.25	July 14	Holders of rec. June 30a
Pettibone-Mulliken Co., 1st & 2d pf.(qu)	1¾	July 2	Holders of rec. June 21a
Phelps, Dodge Corporation (quar.)	$1	July 2	Holders of rec. June 20a
Philadelphia Insulated Wire	$2	Aug. 1	Holders of rec. July 16a
Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 15a
Extra	$1	June 30	Holders of rec. June 15a
Stock dividend	e50	June 30	Holders of rec. June 15a
Piedmont Manufacturing	4	July 1	June 22 to July 1
Pierce-Arrow Motor Car, prior pref.(qu.)	$2	July 2	Holders of rec. June 15a
Pittsburgh Plate Glass, com. (quar.)	2	July 2	Holders of rec. June 15a
Pittsburgh Rolls Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 25a
Pittsburgh Steel, common (quar.)	1	July 1	Holders of rec. June 27a
Pittsfield Lime & Stone, pref. (quar.)	2	July 1	Holders of rec. June 30a
Postum Cereal, common (quar.)	75c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 20a
Prairie Oil & Gas (quar.)	2	July 31	Holders of rec. June 30a
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Price Bros. & Co., Ltd. (quar.)	½	July 3	Holders of rec. June 20a
Procter & Gamble, common	5	Aug. 15	July 15 to Aug. 15
Common (pay. in new com. stock)	f4	Aug. 15	July 15 to Aug. 15
Eight per cent pref. (quar.)	2	July 14	Holders of rec. June 25a
Provincial Paper Mills, com. (quar.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Pure Oil Co. 5¼% pref. (quar.)	1¼	July 1	Holders of rec. June 15a
8% preferred (quar.)	2	July 1	Holders of rec. June 15a
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
Quaker Oats, com. (quar.)	3	July 16	Holders of rec. July 2a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 16a
Ranger Texas Oil (quar.)	2c.	July 1	Holders of rec. June 10a
Reece Button Hole Mach. (quar.)	30c.	July 2	Holders of rec. June 15
Reece Folding Machine (uar.)	10c.	July 2	Holders of rec. June 15
Reo Motor Car, common (quar.)	15c.	July 2	June 1 to July 1
Common (extra)	60c.	July 2	June 1 to July 1
Common (payable in common stock)	10	July 2	June 1 to July 1
Republic Iron & Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Pref. (acct. accumulated dividends)	h2	July 2	Holders of rec. June 15a
Reynolds Spring, A & B stocks (quar.)	1¾	July 1	Holders of rec. June 11
Reynolds (R. J.) Tob., com. A. & B(qu.)	75c.	July 2	Holders of rec. June 18a
Preferred (quar.)	1¾	July 2	Holders of rec. June 18a
Rice-Stix Dry Goods, com. (quar.)	1¾	July 1	Holders of rec. June 25
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 25
Richardson Company, preferred (quar.)	1¾	July 1	June 16 to June 30
Rickenbacker Motor (uar.)	20c.	July 15	Holders of rec. June 30
Robinson (Dwight P.) & Co., 1st pf. (qu.)	1¾	July 1	Holders of rec. June 22
Rogers (Wm.), Ltd., pref. (quar.)	1¾	July 3	Holders of rec. June 15
Royal Baking Powder, common (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Royal Dutch Co.	*16½	------	----------------
Safety Car Heating & Lighting (quar.)	1½	July 2	Holders of rec. June 16a
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Louis Rocky Mt. & Pac., com. (qu.)	1	June 30	Holders of rec. June 16a
St. Louis Screw	2	July 1	Holders of rec. June 22
Salt Creek Consol. Oil (quar.)	20c.	July 1	Holders of rec. June 15a
Sayers & Scoville Co., com. (quar.)	1½	July 2	Holders of rec. June 20a
Common (extra)	½	July 2	Holders of rec. June 20a
Preferred (quar.)	1½	July 2	Holders of rec. June 20a
Schulze Retail Stores, com. (in pref. stk.)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr.1'24	Hold. of rec. Feb. 15 '24a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Scott & Williams, Inc., pref. (quar.)	1¾	July 2	Holders of rec. June 20
Second preferred (quar.)	2	July 2	Holders of rec. June 20
Scovill Manufacturing (quar.)	4	July 1	June 24 to July 1
Seaboard Oil & Gas (monthly)	3 1-3c	July 2	Holders of rec. June 15a
Seaboard Oil & Gas (monthly)	3 1-3c	Aug. 1	Holders of rec. July 14
Monthly	3 1-3c	Sept. 1	Holders of rec. Aug. 15
Monthly	3 1-3c	Oct. 1	Holders of rec. Sept. 15
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Securities Company	2½	July 16	July 1 to July 15
Shawmut Mills, common (quar.)	1½	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Shell Union Oil, common (quar.)	25c.	June 30	Holders of rec. June 14a
Sherwin-Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Simmons Company, common (quar.)	25c.	July 2	Holders of rec. June 15a
Sinaloa Exploration & Devel	$5	July 5	Holders of rec. June 30
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 2	Holders of rec. June 22a
Smyth (John M.) Co., pref. (quar.)	1¾	July 2	June 26 to June 30
South Porto Rico Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
South West Pa. Pipe Lines (quar.)	2	July 2	Holders of rec. June 15a
Southeastern Express	3½	July 2	Holders of rec. June 22
Southern States Oil (stock dividend)	e10	July 20	Holders of rec. July 1
Spicer Mfg., pref. (quar.)	2	July 2	Holders of rec. June 22a
Standard Oil (Kentucky) (quar.)	$1	July 2	June 16 to July 2
Standard Oil (Ohio), common (quar.)	2½	July 2	Holders of rec. May 25
Standard Safe Deposit (quar.)	3	June 30	Holders of rec. June 28a
Standard Steel Works	5	July 1	Holders of rec. June 30
Standard Textile Prod., pf. A & B (qu.)	1¾	July 1	Holders of rec. June 15a
Standard Screw, com. (quar.)	3	July 2	Holders of rec. June 13
Preferred (quar.)	3	July 2	Holders of rec. June 13
Stearns (F. B.) Co. (quar.)	50c.	July 20	Holders of rec. June 30
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 1	Holders of rec. July 4
Steel & Tube Co. of Amer., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Stern Bros., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stetson (J. B.) Co., common	$2.50	Julyd14	Holders of rec. July 1a
Preferred	4	Julyd14	Holders of rec. July 1a
Stromberg Carburetor (quar.)	1¾	July 2	Holders of rec. June 8a
Sullivan Machinery (quar.)	$1	July 16	July 1 to July 13
Swift & Co. (quar.)	2	July 1	Holders of rec. June 9
Swift International	90c.	Aug. 15	Holders of rec. July 16a
Tecumseh Mills (quar.)	1½	July 2	Holders of rec. June 20a
Tennessee Copper & Chemical (quar.)	25c.	July 16	Holders of rec. June 30a
Texas Chief Oil	20c.	July 1	Holders of rec. June 10a
Texas Company (quar.)	75c.	June 30	Holders of rec. June 8a
Texas Pacific Coal & Oil (quar.)	25c.	June 30	Holders of rec. June 6a
Textile Banking (quar.)	2	June 30	Holders of rec. June 25a
Thayer-Foss Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Thompson (John R.) Co., com. (m'thly)	25c.	July 2	Holders of rec. June 23a
Common (monthly)	25c.	Aug. 1	Holders of rec. July 23a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 23a
Preferred (quar.)	1¾	July 2	Holders of rec. June 23a
Thompson-Starrett Co., common	4	July 2	Holders of rec. June 20
Tobacco Products Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 13a
T onah Extension Mining (quar.)	5c.	July 2	Holders of rec. June 9a
Torrington Company, com. (quar.)	62½c	July 2	Holders of rec. June 21a
Transue & Williams Steel Forg. (quar.)	75c.	July 16	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Traylor Engineering & Mfg., pref. (qu.)	2	July 1	Holders of rec. June 25a
Trumbull Steel, common (quar.)	35c.	July 1	June 21 to July 1
Preferred (quar.)	1¾	July 1	June 21 to July 1
Tuckett Tobacco, Ltd., common (qu.)	1	July 14	Holders of rec. June 30a
Preferred (quar.)	1¾	July 14	Holders of rec. June 30a
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 2a
Preferred (quar.)	1¾	July 1	Holders of rec. June 2a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Bag & Paper (quar.)	1½	July 16	Holders of rec. July 6a
Union Carbide & Carbon (quar.)	$1	July 2	Holders of rec. June 7a
Union Natural Gas Corp. (quar.)	50c.	July 14	Holders of rec. June 30a
Union Stock Yards (So. Omaha) (quar.)	2	June 30	----------
Union Twist Drill, pref. (quar.)	1¾	June 30	Holders of rec. June 20a
United Alloy Steel, common (quar.)	75c.	July 10	Holders of rec. June 25a
United Bakeries, pref. (quar.)	2	July 1	June 21 to July 1
United Cigar Stores of Amer., common	2	Aug. 1	Holders of rec. July 16a
United Drug, common	1½	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, common (quar.)	1½	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec 15a
United Fruit (quar.)	2	July 14	Holders of rec. June 20a
United Paperboard, pref	6	July 2	Holders of rec. June 7
United Profit-Sharing Corp	15c.	July 2	Holders of rec. June 12a
United Shoe Machinery, common (qu.)	50c.	July 12	Holders of rec. June 27
Preferred (quar.)	37½c	July 12	Holders of rec. June 27
United Verde Extension Mining (quar.)	$1	Aug. 1	Holders of rec. July 5a
U. S. Bobbin & Shuttle, common (quar.)	1	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	June 30	June 16 to July 1
Preferred (quar.)	1¾	June 30	June 16 to July 1
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 16	Holders of rec. June 30a
U. S. Paper Goods Co., pref. (quar.)	1¾	July 2	Holders of rec. June 20
U. S. Playing Card (quar.) ($20 par)	$1	July 1	Holders of rec. June 20
Stock ($100 par)	5	July 1	Holders of rec. June 20a
Extra ($20 par)	50c.	July 1	Holders of rec. June 20
Stock ($100 par) (extra)	2½	July 1	Holders of rec. June 20a
U. S. Printing & Lithograph., com. (qu.)	1½	July 1	Holders of rec. June 20a
First preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Second pref. (quar.)	1½	July 1	Holders of rec. June 20
U. S. Realty & Improvement, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
United States Tobacco, common (quar.)	75c.	July 2	Holders of rec. June 18a
Preferred (quar.)	1¾	July 2	Holders of rec. June 18a
U. S. Worsted, 1st pref	g$1.50	July 1	Holders of rec. June 15a
Universal Leaf Tobacco, com. (quar.)	3	July 2	Holders of rec. June 20a
Preferred (quar.)	2	July 2	Holders of rec. June 20a
Utah Copper (quar.)	$1	June 30	Holders of rec. June 8a
Utah-Idaho Sugar, pref. (quar.)	1¾	June 30	Holders of rec. June 23a
Valvoline Oil, preferred (quar.)	2	July 2	June 19 to July 1
Van Dorn Iron Works, preferred (quar.)	1¾	July 2	Holders of rec. June 22a
Victor-Monaghan Co., pref. (quar.)	1¾	July 1	----------
Victor Talking Machine, com. (quar.)	$2	July 14	July 1 to July 5
Preferred (quar.)	1¾	July 14	July 1 to July 5
Virginia Iron, Coal & Coke, com	2	July 2	Holders of rec. June 16a
Preferred	2½	July 2	Holders of rec. June 16a
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9a
New 7% cum. preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Wabasso Cotton (quar.)	$1	July 3	Holders of rec. June 15
Wagner Electric Co., pref. (quar.)	1¾	July 2	Holders of rec. June 20
Wahl Co., com. (monthly)	50c.	July 1	Holders of rec. June 23
Preferred (quar.)	1¾	July 1	Holders of rec. June 23
Wahl Co. (monthly)	*50c.	Aug. 1	*Holders of rec. July 24
Monthly	*50c.	Sept. 1	*Holders of rec. Aug. 24
Monthly	*50c.	Oct. 1	*Holders of rec. Sept. 22
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Waldorf System, com. (quar.)	31¼c	July 2	Holders of rec. June 20a
First and second preferred (quar.)	20c.	July 2	Holders of rec. June 20
Walworth Mfg., pref. (quar.)	75c.	June 30	Holders of rec. June 20a
Wanner Malleable Casting, Cl. A, com.	*62½c	July 1	*Holders of rec. June 15
Ward Baking, common (quar.)	2	July 2	Holders of rec. June 22a
Preferred (quar.)	1¾	July 2	Holders of rec. June 22a
Ward's (Edgar T.) Sons Co., pref. (qu.)	1¾	June 30	Holders of rec. June 20a
Waring Hat Mfg. pref. (quar.)	2	June 30	Holders of rec. June 20a
Warren Brothers Co., com. (quar.)	75c.	July 2	Holders of rec. June 23a
First preferred (quar.)	1½	July 2	Holders of rec. June 23a
Second preferred (quar.)	1¾	July 2	Holders of rec. June 23a
Weber Piano, pref. (quar.)	1¾	June 30	Holders of rec. June 20
Welsbach Company, common	2	June 30	Holders of rec. June 23a
Preferred	3½	June 30	Holders of rec. June 23a
West Coast Oil (quar.)	*$1.50	July 5	*Holders of rec. June 25
West Point Manufacturing	4	July 2	Holders of rec. June 15a
Western Electric, preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Western Grocer, preferred	3½	July 1	Holders of rec. June 20
Westinghouse Air Brake (quar.)	$1.40	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30a
Preferred (quar.)	$1	July 16	Holders of rec. June 30a
Westmoreland Coal (quar.)	$1	July 2	June 29 to July 2
White Eagle Oil & Ref. (quar.)	50c.	July 20	Holders of rec. June 29a
White Motor Co. (quar.)	$1	June 30	Holders of rec. June 20a
Whitman (William) Co., Inc., pf. (qu.)	1¾	July 2	Holders of rec. June 19
Will & Baumer Candle Co., pref. (quar.)	2	July d2	Holders of rec. June d22a
Williams Tool Corp. (quar.)	2	July 2	Holders of rec. June 20
Extra (account accumulated divs.)	h½	July 2	Holders of rec. June 20
Wilson (C. R.) Body Co., pref. (quar.)	*1¾	July 1	*June 21 to June 30
Wilson & Co., Inc., preferred (quar.)	1¾	July 2	Holders of rec. June 25
Winchester-Hayden Co., Inc., pf. (qu.)	1¾	July 25	Holders of rec. July 25a
Winnsboro Mills, common (quar.)	2	July 2	Holders of rec. June 22a
Preferred (quar.)	1¾	July 2	Holders of rec. June 22a
Worthington Pump & Mach., pf. A (qu.)	1¾	July 2	Holders of rec. June 20a
Preferred B (quar.)	1½	July 2	Holders of rec. June 20a
Wrigley (Wm.) Jr. Co., com. (mthly.)	50c.	July 2	June 26 to July 1
Wurlitzer (Rudolph) Co., pref. (quar.)	1¾	July 1	June 21 to June 30
Yale & Towne Mfg. (quar.)	$1	July 2	Holders of rec. June 9a
Yellow Cab Co. of Phila., pref. (quar.)	2	July 1	Holders of rec. June 30a
Yellow Cab Mfg. class B (monthly)	50c.	July 1	Holders of rec. June 20a
Yellow Cab Mfg., Class B (monthly)	* 50c.	Aug. 1	*Holders of rec. July 20
Young (J. S.) Co., common (quar.)	2½	July 2	Holders of rec. June 22a
Preferred (quar.)	1¾	July 2	Holders of rec. June 22a
Youngstown Sheet & Tube, com. (qu.)	$1.25	June 30	Holders of rec. June 15i
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. k Subject to approval of stockholders. m Payable in preferred stock.

n All transfers received in order in London on or before June 11 will be in time or payment of dividend to transferee.

p One-fiftieth of a share of common stock for each share of common now held.

r For quarters ending Mar. 31 and June 30, 19 3

s Boston Stock Exchange has ruled that United Shoe Machinery com. shall not be quoted ex the stock dividend on May 25 and not until June 15.

t To cover first and second installments of 1922 income tax a deduction of 60c. is to be made from the Union Passenger Ry. dividend and 63c. from the West Phila. Pass. Ry.

u Payable to holders of record June 23. Books closed from June 24 to June 30, both inclusive.

v New York Stock Exchange has ruled that Postum Cereal shall not be quoted ex-the 100% stock dividend on June 18 and not until June 21.

w Payable to holders of record June 22. N. Y. Curb Exchange announces stock will not be quoted ex-dividend until July 2.

y One-half share common stock to each share preferred stock.

z Common stock deposited in voting trust and represented by participation certificates, the above dividend of 1½% on Common stock being equivalent to $1 on the participation certificates.

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 23. 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 23 1923 (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Nat'l April 3, State Mar.27, Tr.Cos. Mar.27	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge. $
Bank of N Y & Trust Co	4,000	11,813	64,351	774	6,147	45,841	6,664	----
Bk of Manhat'n	10,000	13,288	130,605	2,273	14,048	103,278	18,336	----
Mech & Met Nat	10,000	16,894	157,996	4,494	19,412	146,769	3,993	994
Bank of America	5,500	4,676	69,289	1,386	9,033	67,282	2,576	----
Nat City Bank	40,000	50,362	495,054	4,668	54,331	*541,430	62,329	2,146
Chem Nat Bank	4,500	16,438	111,818	1,158	12,770	93,920	5,617	345
Nat Butch & Dr	500	171	5,174	59	505	3,561	19	298
Amer Exch Nat	5,000	7,662	98,423	868	11,031	83,778	6,288	4,940
Nat Bk of Com	25,000	37,511	325,707	865	33,967	259,234	11,788	----
Pacific Bank	1,000	1,729	24,193	774	3,481	23,810	1,321	----
Chat & Phen Nat	10,500	9,092	151,475	4,792	17,117	119,609	23,676	6,071
Hanover Nat Bk	5,000	21,082	116,027	340	13,283	100,506	----	100
Corn Exchange	9,075	12,006	177,730	4,764	21,543	156,043	24,421	----
Imp & Trad Nat	1,500	8,511	33,508	486	3,414	26,001	50	----
National Park	10,000	23,291	160,204	813	16,039	122,468	5,816	7,863
East River Nat	1,000	843	14,865	294	1,647	11,707	2,837	50
First National	10,000	55,430	268,063	537	24,613	184,140	23,409	7,496
Irving Bk-Col Tr	17,500	10,550	261,249	4,466	34,396	257,341	16,399	----
Continental Bk	1,000	915	7,918	155	979	5,632	389	----
Chase National	20,000	22,508	325,259	4,185	37,835	285,456	31,295	1,090
Fifth Avenue	500	2,618	22,436	666	2,778	20,909	----	----
Commonwealth	400	930	9,550	477	1,181	8,842	629	----
Garfield Nat	1,000	1,585	15,290	451	2,065	14,658	14	397
Fifth National	1,200	982	20,168	185	2,185	16,431	828	248
Seaboard Nat	4,000	7,109	80,272	858	9,922	75,597	2,028	68
Coal & Iron Nat	1,500	1,300	16,100	559	1,888	13,588	950	408
Bankers Trust	20,000	22,781	274,705	1,028	29,043	*228,124	33,143	----
U S Mtge & Tr	3,000	4,332	52,533	835	6,239	46,879	3,215	----
Guaranty Trust	25,000	18,289	374,445	1,354	39,526	*363,416	53,498	----
Fidel-Inter Trust	2,000	1,910	23,044	368	2,465	18,942	1,515	----
N Y Trust Co	10,000	18,062	144,858	526	15,157	109,995	22,557	----
Metropolitan Tr	2,000	3,900	37,265	576	4,339	31,955	3,318	----
Farm Loan & Tr	5,000	15,607	128,504	514	13,123	*93,690	24,647	----
Columbia Bank	2,000	2,068	31,520	682	3,695	24,389	2,493	----
Equitable Trus	20,000	9,190	195,331	1,252	22,156	*199,231	28,691	----
Total of averages	288,675	435,450	4,424,929	48,482	491,353	c3,642,103	424,749	32,514
Totals, *actual* condition	June 23		4,431,038	47,151	493,706	c3,646,290	421,607	32,431
Totals, *actual* condition	June 16		4,424,203	46,802	512,013	c3,656,413	426,952	32,633
Totals, *actual* condition	June 9		4,427,731	49,779	476,200	c3,612,846	435,458	31,675
State Banks Not Members of Fed'l Res've Bank								
Greenwich Bank	1,000	2,214	18,474	1,619	1,848	18,774	30	----
Bowery Bank	250	883	5,721	335	448	2,716	2,102	----
State Bank	2,500	4,750	87,387	3,587	1,903	29,291	54,423	----
Total of averages	3,750	7,847	111,582	5,541	4,199	50,781	56,555	----
Totals, *actual* condition	June 23		111,368	5,602	4,009	50,358	56,618	----
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	----
Trust Companies Not Members of Federal Reserve Bank								
Title Guar & Tr	10,000	13,208	57,368	1,537	3,977	36,786	1,872	----
Lawyers Tit & T	6,000	4,954	26,300	859	1,610	16,390	747	----
Total of averages	16,000	18,163	83,668	2,396	5,587	53,176	2,619	----
Totals, *actual* condition	June 23		83,674	2,249	5,708	53,298	2,656	----
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	----
Gr'd aggr., aver	308,425	461,462	4,620,179	56,419	501,139	3,746,060	483,923	32,514
Comparison with prev. week			—9,599	—2,375	—6,098	—7,617	—5,238	—168
Gr'd aggr., *act'l* cond'n	June 23		4,626,080	55,002	503,423	3,749,946	480,881	32,431
Comparison with prev. week			+5,564	+113	-18,391	—11,981	—5,024	—202
Gr'd aggr., *act'l* cond'n	June 16		4,620,516	54,889	521,814	3,761,927	485,905	32,633
Gr'd aggr., *act'l* cond'n	June 9		4,622,332	57,818	486,252	3,718,185	494,209	31,675
Gr'd aggr., *act'l* cond'n	June 2		4,654,638	57,027	525,405	3,759,644	495,038	32,713
Gr'd aggr., *act'l* cond'n	May 26		4,631,862	58,435	501,872	3,716,869	502,021	32,577
Gr'd aggr., *act'l* cond'n	May 19		4,691,772	57,638	503,963	3,727,885	496,102	32,573
Gr'd aggr., *act'l* cond'n	May 12		4,654,648	59,476	500,606	3,722,425	508,593	32,207

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total June 23, $64,782,000; actual totals, June 23, $64,768,000; June 16, $64,476,000; June 9, $43,021,000; June 2, $43,289,000; May 26, $67,627,000. Bills payable, rediscounts, acceptances and other liabilities, average for week June 23, $404,941,000; June 16, $445,633,000; June 9, $464,698,000; June 2, $474,919,000; May 26, $453,369,000. Actual totals June 23, $405,639,000; June 16, $417,049,000; June 9, $451,560,000; June 2, $473,867,000; May 26, $456,461,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $136,738,000; Bankers Trust Co., $13,785,000; Guaranty Trust Co., $74,726,000; Farmers' Loan & Trust Co., $66,000; Equitable Trust Co., $37,034,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,600,000; Bankers Trust Co., $1,427,000; Guaranty Trust Co., $6,397,000; Farmers' Loan & Trust Co., $66,000; Equitable Trust Co., $2,657,000. c Deposits in foreign branches not included.

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

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

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 491,353,000	$ 491,353,000	$ 486,215,860	$ 5,137,140
State banks*	5,541,000	4,199,000	9,740,000	9,140,580	599,420
Trust companies	2,396,000	5,587,000	7,983,000	7,976,400	6,600
Total June 23	7,937,000	501,139,000	509,076,000	503,332,840	5,743,160
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	502,847,040	6,805,960
Total June 2	8,217,000	503,262,000	511,479,000	502,101,110	9,377,890

* 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 23, $12,742,470; June 16, $12,908,160; June 9, $13,074,990; June 2, $13,210,500.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 493,706,000	$ 493,706,000	$ 486,665,910	$ 7,040,090
State banks*	5,602,000	4,009,000	9,611,000	9,064,440	546,560
Trust companies	2,249,000	5,708,000	7,957,000	7,994,700	— 37,700
Total June 23	7,851,000	503,423,000	511,274,000	503,725,050	7,548,950
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

* 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 23, $12,648,210; June 16, $12,808,580; June 9, $13,063,740; June 2, $13,097,790.

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 23.	Difference from previous week.	
Loans and investments	$791,226,200	Inc.	$3,227,700
Gold	3,042,400	Inc.	32,500
Currency and bank notes	19,288,800	Dec.	657,200
Deposits with Federal Reserve Bank of New York	65,052,300	Dec.	3,371,700
Total deposits	821,043,700	Dec.	1,502,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	765,220,800	Dec.	8,103,100
Reserve on deposits	117,764,800	Dec.	5,797,000

Percentage of reserve, 20.7%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$28,646,000	16.58%	$58,737,500	14.13%
Deposits in banks and trust cos	8,275,800	4.79%	22,105,500	5.32%
Total	$36,921,800	21.37%	$80,843,000	19.45%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 23 was $65,052,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending June 23 1923.	Capital. (Nat. bks. Apr. 3, State bks Mar 27, Tr. cos. Apr. 3)	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,167	10,458	164	1,110	6,887	522	198
W. R. Grace & Co.	500	1,447	9,665	24	509	1,915	6,293	----
Total	2,000	2,614	20,123	188	1,619	8,802	6,815	198
State Banks Not Members of Federal Reserve Bank								
Bank of Wash. Hts	200	352	6,070	624	287	4,899	1,362	----
Colonial Bank	800	2,017	20,400	2,380	1,365	20,088	----	----
Total	1,000	2,370	26,470	3,004	1,652	24,987	1,362	----
Trust Company Not Members of Fed. Reserve Bank								
Mech. Tr., Bayonne	500	348	9,703	346	276	3,948	5,596	----
Total	500	348	9,703	346	276	3,948	5,596	----
Grand aggregate	3,500	5,333	56,296	3,538	3,547	a37,737	13,773	198
Comparison with previous week			—1,580	—220	—35	—1,987	—335	—1
Gr'd aggr., June 16	3,500	5,333	57,876	3,758	3,582	a39,724	14,108	199
Gr'd aggr., June 9	3,500	5,333	58,821	3,780	3,797	a39,561	14,507	200
Gr'd aggr., June 2	3,500	5,333	58,171	3,724	3,540	a39,634	14,491	198
Gr'd aggr., May 26	3,500	5,333	58,095	3,870	3,572	a40,537	14,265	199

a United States deposits deducted, $439,000.

Bills payable, rediscounts, acceptances and other liabilities, $1,494,000.

Excess reserve, $81,300 increase.

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

BOSTON CLEARING HOUSE MEMBERS.

	June 27 1923.	Changes from previous week.		June 20 1923.	June 13 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	879,135,000	Inc.	239,000	878,896,000	880,132,000
Individual deposits, incl. U. S	618,330,000	Dec.	11,172,000	629,501,000	623,718,000
Due to banks	111,199,000	Dec.	4,838,000	116,037,000	115,065,000
Time deposits	119,632,000	Inc.	309,000	119,323,000	117,620,000
United States deposits	30,149,000	Inc.	2,629,000	27,520,000	11,762,000
Exchanges for Clearing House	24,082,000	Dec.	916,000	24,998,000	24,068,000
Due from other banks	66,757,000	Dec.	5,178,000	71,935,000	69,433,000
Res. in Fed. Res. Bank	70,888,000	Dec.	3,190,000	74,078,000	70,834,000
Cash in bank and F. R. Bank	9,271,000	Inc.	296,000	8,975,000	9,173,000
Reserve excess in bank and Federal Reserve Bank	2,386,000	Dec.	2,089,000	4,475,000	1,923,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending June 23 1923.			June 16 1923.	June 9 1923.
	Members of F.R.System	Trust Companies	Total.		
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	104,538,0	14,713,0	119,251,0	119,230,0	119,230,0
Loans, disc'ts & investm'ts	725,565,0	47,313,0	772,878,0	775,554,0	764,359,0
Exchanges for Clear. House	30,688,0	918,0	31,606,0	30,729,0	28,813,0
Due from banks	101,629,0	32,0	101,661,0	102,883,0	92,851,0
Bank deposits	119,026,0	830,0	119,856,0	124,863,0	123,768,0
Individual deposits	533,405,0	33,223,0	566,628,0	579,338,0	564,993,0
Time deposits	55,417,0	904,0	56,321,0	54,362,0	53,778,0
Total deposits	707,848,0	34,957,0	742,805,0	758,563,0	742,539,0
U. S. deposits (not incl.)	------	------	17,753,0	14,856,0	9,204,0
Res've with legal deposit's	------	4,770,0	4,770,0	5,546,0	3,961,0
Reserve with F. R. Bank	54,807,0	------	54,807,0	56,830,0	56,953,0
Cash in vault*	9,443,0	1,475,0	10,918,0	11,135,0	10,957,0
Total reserve and cash held	64,250,0	6,245,0	70,495,0	73,511,0	71,871,0
Reserve required	56,218,0	5,010,0	61,228,0	62,632,0	61,732,0
Excess res. & cash in vault	8,032,0	1,235,0	9,267,0	10,879,0	10,139,0

* 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 27 1923 in comparison with the previous week and the corresponding date last year:

	June 27 1923.	June 20 1923.	June 28 1922.
Resources—	$	$	$
Gold and gold certificates	156,424,659	177,745,899	207,847,000
Gold settlement fund—F. R. Board	253,291,718	267,091,266	156,274,000
Total gold held by bank	409,716,377	444,837,165	364,121,000
Gold with Federal Reserve Agent	637,278,170	637,387,470	804,156,000
Gold redemption fund	9,591,602	10,434,152	5,113,000
Total gold reserves	1,056,586,150	1,092,658,788	1,173,390,000
Reserves other than gold	26,778,728	24,225,861	30,443,000
Total reserves	1,083,364,878	1,116,884,649	1,203,833,000
*Non-reserve cash	8,128,292	8,067,638	-------
Bills discounted:			
Secured by U. S. Govt. obligations	120,955,829	105,381,384	70,233,000
All other	39,371,953	33,464,432	17,607,000
Bills bought in open market	43,711,519	38,963,749	46,226,000
Total bills on hand	204,039,302	177,809,566	134,066,000
U. S. bonds and notes	9,700,750	10,422,350	66,250,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	-------	-------	19,500,000
All other	21,442,500	10,087,500	92,730,000
Total earning assets	235,182,552	198,319,416	312,546,000
Bank premises	12,398,242	12,397,926	8,743,000
5% redemp. fund agst. F. R. bank notes	-------	-------	899,000
Uncollected items	128,457,162	145,019,142	104,800,000
All other resources	1,478,485	1,304,743	2,968,000
Total resources	1,469,009,612	1,481,993,517	1,633,789,000
Liabilities—			
Capital paid in	29,206,000	29,206,000	27,670,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	18,954,491	11,364,698	10,224,000
Member banks—Reserve account	705,322,812	700,560,451	805,166,000
All other	15,090,774	15,121,952	10,940,000
Total	739,368,077	727,047,102	826,330,000
F. R. notes in actual circulation	533,713,132	547,526,930	618,785,000
F. R. bank notes in circu'n—net liability	-------	-------	15,719,000
Deferred availability items	102,953,796	114,596,849	80,361,000
All other liabilities	3,969,083	3,817,112	4,827,000
Total liabilities	1,469,009,612	1,481,993,517	1,633,789,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.1%	87.6%	83.3%
Contingent liability on bills purchased for foreign correspondents	11,090,765	14,088,266	12,782,692

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—E. Bernard Williams, formerly with Sutherlin, Barry & Co. of New Orleans, has opened offices in the Hibernia Bank Building, New Orleans, and will engage in a general investment security business.

—The Metropolitan Trust Co. has been appointed registrar of $2,000,000 preferred stock, par $100, and 1,500 shares of common stock, no par value, of the Credit Alliance Corporation.

—The American Trust Company has been appointed transfer agent and registrar of the capital stock of the Durability Utilities Manufacturing Co.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 28, 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 2938, 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 27 1923

	June 27 1923.	June 20 1923.	June 13 1923.	June 6 1923.	May 29 1923.	May 23 1923.	May 16 1923.	May 9 1923.	June 28 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	326,334,000	350,252,000	346,522,000	346,800,000	341,175,000	347,320,000	344,043,000	323,062,000	316,937,000
Gold settlement fund, F. R. Board	691,429,000	688,063,000	678,665,000	677,179,000	702,308,000	698,872,000	686,707,000	706,261,000	532,351,000
Total gold held by banks	1,017,763,000	1,038,315,000	1,025,187,000	1,023,979,000	1,043,483,000	1,046,192,000	1,030,750,000	1,029,323,000	849,288,000
Gold with Federal Reserve agents	2,035,011,000	2,033,359,000	2,057,611,000	2,031,421,000	2,011,734,000	1,993,724,000	1,999,818,000	2,005,066,000	2,123,373,000
Gold redemption fund	57,970,000	57,341,000	56,459,000	58,266,000	53,545,000	53,379,000	57,317,000	54,474,000	48,207,000
Total gold reserves	3,110,744,000	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	3,020,868,000
Reserves other than gold	91,735,000	85,966,000	87,357,000	84,552,000	86,735,000	94,488,000	93,166,000	92,557,000	127,498,000
Total reserves	3,202,479,000	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	3,148,366,000
*Non-reserve cash	72,030,000	68,914,000	73,860,000	71,908,000	61,245,000	68,731,000	66,642,000	67,726,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	383,297,000	352,733,000	359,488,000	384,131,000	371,533,000	366,803,000	360,200,000	358,637,000	189,909,000
Other bills discounted	391,666,000	378,368,000	348,377,000	350,790,000	359,462,000	333,510,000	337,131,000	336,380,000	279,192,000
Bills bought in open market	204,225,000	205,716,000	218,618,000	248,234,000	257,818,000	270 850,000	281,609,000	266,992,000	154,060,000
Total bills on hand	979,188,000	936,817,000	926,483,000	983,155,000	988,813,000	971,163,000	978,940,000	962,009,000	623,161,000
U. S. bonds and notes	108,158,000	108,563,000	125,287,000	141,877,000	152,011,000	150,890,000	151,663,000	148,960,000	224,638,000
U. S. certificates of indebtedness	26,818,000	12,966,000	32,813,000	40,874,000	37,277,000	56,069,000	37,226,000	36,854,000	331,969,000
Municipal warrants	55,000	55,000	55,000	55,000	55,000	55,000	40,000	40,000	----------
Total earning assets	1,114,219,000	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	1,179,768,000
Bank premises	52,270,000	52,215,000	51,719,000	51,251,000	51,164,000	50,932,000	50,484,000	50,155,000	41,568,000
5% redemp. fund agst. F. R. bank notes	193,000	191,000	191,000	191,000	191,000	191,000	191,000	191,000	7,587,000
Uncollected items	583,917,000	685,812,000	689,539,000	609,959,000	572,394,000	615,373,000	734,416,000	600,831,000	511,571,000
All other resources	12,394,000	12,299,000	14,170,000	14,216,000	14,734,000	14,366,000	14,057,000	13,811,000	15,988,000
Total resources	5,037,502,000	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	4,904,848,000
LIABILITIES.									
Capital paid in	109,427,000	109,422,000	109,381,000	109,363,000	109,348,000	109,278,000	109,273,000	109,029,000	105,078,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	43,952,000	20,764,000	14,323,000	50,870,000	41,439,000	6,332,000	56,057,000	22,616,000	43,780,000
Member bank—reserve account	1,867,650,000	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	1,865,199,000
Other deposits	24,997,000	26,330,000	28,121,000	29,530,000	36,041,000	49,429,000	29,741,000	28,599,000	30,297,000
Total deposits	1,936,599,000	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	1,939,276,000
F. R. notes in actual circulation	2,226,954,000	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	2,124,422,000
F. R. bank notes in circulation—net liab	1,548,000	1,489,000	1,410,000	1,628,000	1,752,000	1,653,000	1,878,000	2,065,000	67,259,000
Deferred availability items	525,165,000	601,028,000	601,040,000	537,938,000	524,323,000	554,650,000	641,510,000	536,219,000	430,314,000
All other liabilities	19,440,000	18,839,000	18,458,000	18,164,000	17,786,000	17,623,000	16,990,000	16,826,000	23,101,000
Total liabilities	5,037,502,000	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	4,904,848,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.6%	75.5%	74.9%	73.7%	74.0%	73.4%	73.06%	73.91%	74.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.9%	77.6%	77.0%	75.7%	76.1%	75.6%	75.3%	76.1%	77.5%
Contingent liability on bills purchased for foreign correspondents	33,539,000	33,500,000	33,485,000	29,243,000	29,245,000	28,766,000	28,677,000	33,615,000	34,586,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	77,785,000	79,163,000	83,411,000	98,320,000	89,430,000	86,329,000	80,532,000	62,389,000	59,415,000
1-15 days bills discounted	524,586,000	489,821,000	484,315,000	508,613,000	508,360,000	472,296,000	466,104,000	471,516,000	263,576,000
1-15 days U. S. certif. of indebtedness	21,529,000	10,088,000	2,695,000	11,103,000	4,846,000	22,129,000	----------	403,000	4,106,000
1-15 days municipal warrants	40,000	40,000	----------	----------	----------	----------	----------	40,000	----------
16-30 days bills bought in open market	47,013,000	53,611,000	53,387,000	57,945,000	61,748,000	65,035,000	63,199,000	57,365,000	27,845,000
16-30 days bills discounted	56,282,000	55,058,000	51,647,000	51,960,000	54,923,000	58,737,000	61,418,000	54,385,000	38,675,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	1,643,000	2,151,000	1,987,000	----------	1,500,000
16-30 days municipal warrants	15,000	15,000	40,000	40,000	----------	----------	----------	----------	----------
31-60 days bills bought in open market	36,906,000	41,260,000	44,419,000	57,045,000	74,037,000	83,348,000	95,755,000	92,420,000	43,064,000
31-60 days bills discounted	83,480,000	85,413,000	80,784,000	83,421,000	82,487,000	83,542,000	81,841,000	86,544,000	61,811,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	427,000	26,292,000
31-60 days municipal warrants	----------	----------	15,000	15,000	55,000	40,000	40,000	----------	----------
61-90 days bills bought in open market	37,723,000	25,240,000	32,082,000	28,686,000	23,972,000	27,444,000	32,359,000	45,541,000	15,156,000
61-90 days bills discounted	61,403,000	53,297,000	45,924,000	47,569,000	44,549,000	46,941,000	52,277,000	51,337,000	50,208,000
61-90 days U. S. certif. of indebtedness	177,000	186,000	----------	----------	----------	----------	----------	----------	40,873,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	15,000	----------	----------	----------
Over 90 days bills bought in open market	4,798,000	6,442,000	5,319,000	6,238,000	8,631,000	8,694,000	9,674,000	9,277,000	8,580,000
Over 90 days bills discounted	49,212,000	47,512,000	45,195,000	43,358,000	40,676,000	38,797,000	35,691,000	31,235,000	54,831,000
Over 90 days certif. of indebtedness	5,112,000	2,692,000	30,118,000	29,771,000	30,788,000	31,789,000	35,239,000	36,024,000	259,198,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,665,141,000	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	2,537,485,000
Held by banks	438,187,000	429,150,000	404,601,000	385,015,000	364,989,000	379,538,000	362,926,000	357,447,000	413,063,000
In actual circulation	2,226,954,000	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	2,124,422,000
Amount chargeable to Fed. Res. Agent	3,511,965,000	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	3,294,062,000
In hands of Federal Reserve Agent	846,824,000	842,054,000	855,454,000	836,909,000	852,258,000	841,037,000	855,328,000	848,033,000	756,577,000
Issued to Federal Reserve banks	2,665,141,000	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	2,537,485,000
How Secured—									
By gold and gold certificates	320,429,000	319,429,000	318,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	416,123,000
By eligible paper	630,130,000	618,143,000	582,745,000	603,807,000	603,472,000	613,514,000	596,107,000	594,200,000	414,112,000
Gold redemption fund	118,451,000	124,088,000	129,635,000	128,937,000	118,977,000	123,318,000	126,812,000	125,819,000	127,309,000
With Federal Reserve Board	1,596,131,000	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	1,579,941,000
Total	2,665,141,000	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	2,537,485,000
Eligible paper delivered to F. R. Agent	938,477,000	889,453,000	893,246,000	946,785,000	949,832,000	929,895,000	939,942,000	927,711,000	606,648,000

* 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 27 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,203,0	156,424,0	25,992,0	15,715,0	9,463,0	6,158,0	48,038,0	3,678,0	8,173,0	3,267,0	11,321,0	20,902,0	326,334,0
Gold settlement fund—F.R.B'rd	60,030,0	253,292,0	21,207,0	84,155,0	31,258,0	22,632,0	98,858,0	19,598,0	18,454,0	34,007,0	5,264,0	42,674,0	691,429,0
Total gold held by banks	77,233,0	409,716,0	47,199,0	99,870,0	40,721,0	28,790,0	146,896,0	23,276,0	26,627,0	37,274,0	16,585,0	63,576,0	1,017,763,0
Gold with F. R. Agents	178,040,0	637,278,0	168,336,0	207,458,0	28,660,0	103,046,0	382,895,0	53,057,0	36,568,0	29,422,0	12,923,0	197,328,0	2,035,011,0
Gold redemption fund	15,257,0	9,592,0	6,978,0	1,515,0	5,810,0	2,260,0	2,742,0	3,489,0	2,304,0	3,850,0	1,253,0	2,920,0	57,970,0
Total gold reserves	270,530,0	1,056,586,0	222,513,0	308,843,0	75,191,0	134,096,0	532,533,0	79,822,0	65,499,0	70,546,0	30,761,0	263,824,0	3,110,744,0
Reserves other than gold	6,149,0	26,779,0	5,273,0	5,078,0	3,474,0	6,636,0	10,877,0	15,004,0	682,0	3,326,0	5,202,0	3,255,0	91,735,0
Total reserves	276,679,0	1,083,365,0	227,786,0	313,921,0	78,665,0	140,732,0	543,410,0	94,826,0	66,181,0	73,872,0	35,963,0	267,079,0	3,202,479,0
Non-reserve cash	14,276,0	8,128,0	4,906,0	3,798,0	1,905,0	6,827,0	8,857,0	5,789,0	2,135,0	4,130,0	3,910,0	7,639,0	72,030,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	20,713,0	120,956,0	45,820,0	38,289,0	27,903,0	6,259,0	50,760,0	17,674,0	7,282,0	19,544,0	2,752,0	25,345,0	383,297,0
Other bills discounted	27,629,0	39,372,0	26,560,0	26,643,0	38,083,0	28,916,0	50,587,0	23,013,0	21,117,0	29,940,0	30,982,0	48,824,0	391,666,0
Bills bought in open market	18,564,0	43,712,0	19,509,0	27,591,0	1,778,0	9,652,0	43,043,0	7,061,0	------	26,0	12,638,0	20,651,0	204,225,0
Total bills on hand	66,906,0	204,040,0	91,889,0	92,523,0	67,764,0	44,827,0	144,390,0	47,748,0	28,399,0	49,510,0	46,372,0	94,820,0	979,188,0
U. S. bonds and notes	4,074,0	9,701,0	17,667,0	10,453,0	1,341,0	221,0	8,357,0	8,101,0	12,615,0	24,664,0	1,779,0	9,185,0	108,158,0
U. S. certificates of indebtedness	87,0	21,442,0	14,0	347,0	------	101,0	4,505,0	302,0	------	20,0	------	------	26,818,0
Municipal warrants	------	------	55,0	------	------	------	------	------	------	------	------	------	55,0
Total earning assets	71,067,0	235,183,0	109,625,0	103,323,0	69,105,0	45,149,0	157,252,0	56,151,0	41,014,0	74,194,0	48,151,0	104,005,0	1,114,219,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	12,398,0	719,0	8,844,0	2,617,0	2,592,0	8,715,0	1,000,0	1,471,0	4,954,0	1,946,0	2,580,0	52,270,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	100,0	28,0	------	193,0
Uncollected items	51,470,0	128,457,0	56,512,0	63,536,0	50,557,0	20,812,0	78,720,0	30,665,0	13,982,0	33,527,0	18,457,0	37,222,0	583,917,0
All other resources	102,0	1,479,0	229,0	302,0	417,0	472,0	585,0	128,0	1,797,0	858,0	2,103,0	3,922,0	12,394,0
Total resources	418,028,0	1,469,010,0	399,777,0	493,724,0	203,266,0	216,584,0	797,334,0	188,559,0	126,580,0	191,635,0	110,558,0	422,447,0	5,037,502,0
LIABILITIES.													
Capital paid in	8,066,0	29,206,0	9,780,0	12,079,0	5,725,0	4,419,0	15,042,0	4,951,0	3,567,0	4,585,0	4,198,0	7,809,0	109,427,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	3,858,0	18,954,0	1,932,0	1,869,0	1,391,0	1,993,0	3,405,0	2,079,0	1,051,0	1,402,0	2,590,0	3,428,0	43,952,0
Member bank—reserve acc't	122,546,0	705,323,0	109,581,0	162,326,0	59,875,0	51,151,0	276,172,0	66,372,0	44,575,0	77,569,0	45,205,0	146,955,0	1,867,650,0
Other deposits	301,0	15,091,0	507,0	1,251,0	186,0	140,0	1,302,0	652,0	511,0	823,0	225,0	4,008,0	24,997,0
Total deposits	126,705,0	739,368,0	112,020,0	165,446,0	61,452,0	53,284,0	280,879,0	69,103,0	46,137,0	79,794,0	48,020,0	154,391,0	1,936,599,0
F. R. notes in actual circulation	216,027,0	533,713,0	206,686,0	233,504,0	77,251,0	133,190,0	404,058,0	73,214,0	54,391,0	59,946,0	27,561,0	207,413,0	2,226,954,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	837,0	------	------	203,0	508,0	------	1,548,0
Deferred availability items	50,055,0	102,954,0	51,085,0	57,488,0	46,568,0	15,751,0	64,051,0	30,474,0	13,823,0	36,581,0	20,683,0	35,652,0	525,165,0
All other liabilities	863,0	3,969,0	1,457,0	1,712,0	82,0	998,0	2,069,0	1,152,0	1,189,0	1,038,0	2,092,0	1,919,0	19,440,0
Total liabilities	418,028,0	1,469,010,0	399,777,0	493,724,0	203,266,0	216,584,0	797,334,0	188,559,0	126,580,0	191,635,0	110,558,0	422,447,0	5,037,502,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	80.7	85.1	71.5	78.7	56.7	75.5	79.3	66.6	65.8	52.9	47.6	73.8	76.9
Contingent liability on bills purchased for foreign correspond'ts	------	11,091,0	2,952,0	3,707,0	1,785,0	1,407,0	4,771,0	1,510,0	1,167,0	1,476,0	1,236,0	2,437,0	33,539,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JUNE 27 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	81,450	318,340	44,400	30,520	27,870	81,450	113,300	25,440	10,997	31,963	19,894	61,200	846,824
Federal Reserve notes outstanding	234,877	747,693	244,543	255,446	84,909	137,615	455,834	91,662	58,742	69,216	30,792	253,812	2,665,141
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805	----	2,400	----	11,880	13,052	----	6,461	----	320,429
Gold redemption fund	14,740	30,747	12,447	13,653	2,865	5,646	11,251	3,177	1,516	3,062	2,462	16,885	118,451
Gold Fund—Federal Reserve Board	128,000	371,000	148,889	185,000	25,795	95,000	371,644	38,000	22,000	26,360	4,000	180,443	1,596,131
Eligible paper {Amount required	56,837	110,415	76,207	47,988	56,249	34,569	72,939	38,605	22,174	39,794	17,869	56,484	630,130
{Excess amount held	10,069	68,694	4,983	43,596	8,986	10,161	71,449	9,069	5,726	9,716	28,395	37,503	308,347
Total	561,273	1,882,420	538,469	585,008	206,674	366,841	1,096,417	217,833	134,207	180,111	109,873	606,327	6,485,453
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	316,327	1,066,033	288,943	285,966	112,779	219,065	569,134	117,102	69,739	101,179	50,686	315,012	3,511,965
Collateral received from {Gold	178,040	637,278	168,336	207,458	28,660	103,046	382,895	53,057	36,568	29,422	12,923	197,328	2,035,011
Federal Reserve Bank {Eligible paper	66,906	179,109	81,190	91,584	65,235	44,730	144,388	47,674	27,900	49,510	46,264	93,987	938,477
Total	561,273	1,882,420	538,469	585,008	206,674	366,841	1,096,417	217,833	134,207	180,111	109,873	606,327	6,485,453
Federal Reserve notes outstanding	234,877	747,693	244,543	255,446	84,909	137,615	455,834	91,662	58,742	69,216	30,792	253,812	2,665,141
Federal Reserve notes held by banks	18,850	213,980	37,857	21,942	7,658	4,425	51,776	18,448	4,351	9,270	3,231	46,399	438,187
Federal Reserve notes in actual circulation	216,027	533,713	206,686	233,504	77,251	133,190	404,058	73,214	54,391	59,946	27,561	207,413	2,226,954

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* 2939

1. Data for all reporting member banks in each Federal Reserve District at close of business June 20 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran	Total
Number of reporting banks	46	109	55	82	77	39	106	36	29	77	52	66	774
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,673	84,414	18,374	31,594	10,855	7,818	39,366	11,931	8,061	7,456	5,290	14,646	253,478
Secured by stocks and bonds	245,145	1,600,223	254,465	400,923	120,387	62,649	575,846	141,062	54,437	79,171	49,413	170,939	3,754,660
All other loans and discounts	614,323	2,456,838	356,837	686,450	323,509	341,219	1,146,200	300,757	177,740	361,432	193,142	823,809	7,782,256
Total loans and discounts	873,141	4,141,475	629,676	1,118,967	454,751	411,686	1,761,412	453,750	240,238	448,059	247,845	1,009,394	11,790,394
U. S. pre-war bonds	12,561	48,405	11,003	48,130	30,349	12,981	24,950	15,335	8,761	11,921	20,226	35,749	280,371
U. S. Liberty bonds	79,118	450,676	45,470	116,226	32,309	14,491	93,797	23,040	12,508	47,644	14,884	101,039	1,031,202
U. S. Treasury bonds	5,163	30,652	3,979	6,556	4,529	2,058	12,148	8,943	1,285	4,776	2,380	13,189	95,658
U. S. Treasury notes	28,829	540,460	60,058	61,696	9,673	7,643	134,695	26,895	28,621	22,700	16,677	45,644	983,591
U. S. Certificates of Indebtedness	14,068	39,517	7,466	10,537	4,703	11,338	26,500	9,732	4,204	7,457	7,323	16,761	159,606
Other bonds, stocks and securities	174,265	715,664	185,477	285,066	51,303	38,178	348,688	88,097	28,801	57,956	9,299	157,365	2,140,159
Total loans & disc'ts & investm'ts,	1,187,145	5,966,849	943,129	1,647,178	587,617	498,375	2,402,190	625,792	324,418	600,513	318,634	1,379,141	16,480,981
Reserve balance with F. R. Bank	88,805	631,422	67,602	108,745	33,938	36,953	200,833	40,224	20,782	47,153	23,296	97,363	1,397,116
Cash in vault	19,203	79,284	15,737	31,112	13,585	9,796	55,346	8,006	5,807	12,050	8,738	20,583	279,247
Net demand deposits	813,301	4,694,349	684,185	919,721	321,940	275,167	1,481,359	342,769	196,367	425,908	216,919	722,112	11,094,097
Time deposits	257,184	899,464	102,741	561,822	154,230	178,250	784,521	181,915	83,979	131,779	75,125	584,740	3,995,750
Government demposits	31,874	82,518	21,377	15,705	10,191	11,124	34,782	11,793	5,765	4,053	5,740	20,660	255,582
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	5,350	87,039	21,509	25,251	17,316	3,494	26,713	11,577	7,598	17,596	1,321	20,734	245,498
All other	28,249	25,612	22,518	19,436	18,995	11,350	22,928	21,392	4,464	17,302	6,376	17,670	216,292

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 20	June 13	June 20	June 13	June 20	June 13	June 20	June 13	June 20	June 13	June 20'23	June 13'23	June 21'22
Number of reporting banks	65	65	48	48	259	259	206	206	309	309	774	774	798
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	75,344	80,150	30,272	31,612	165,414	171,922	48,310	47,508	39,754	39,999	253,478	259,429	289,312
Secured by stocks and bonds	1,421,837	1,461,276	436,529	437,401	2,702,847	2,731,745	570,648	573,821	481,165	480,295	3,754,660	3,785,861	3,512,047
All other loans and discounts	2,142,532	2,131,804	668,387	677,476	4,803,070	4,806,562	1,593,182	1,586,872	1,386,004	1,384,462	7,782,256	7,777,896	7,083,429
Total loans and discounts	3,639,713	3,673,230	1,135,188	1,146,489	7,674,331	7,710,229	2,212,140	2,208,201	1,906,923	1,904,756	11,790,394	11,823,186	10,884,787
U. S. pre-war bonds	37,754	37,754	4,004	4,008	98,847	98,803	76,211	76,205	105,313	104,920	280,371	279,928	
U. S. Liberty bonds	383,993	378,915	36,508	35,022	611,797	603,490	252,019	246,401	167,386	168,401	1,031,202	1,018,292	1,247,689
U. S. Treasury bonds	20,647	20,787	5,058	6,902	48,657	51,041	24,877	25,207	22,124	22,225	95,658	98,473	
U. S. Treasury notes	501,982	511,101	84,511	82,031	736,951	742,293	162,642	161,589	83,998	84,852	983,591	988,734	*560,329
U. S. Certificates of Indebtedness	34,699	31,439	7,244	8,366	82,246	69,180	50,584	36,734	26,776	24,337	159,606	130,251	262,042
Other bonds, stocks and securities	513,799	512,829	172,177	174,969	1,143,176	1,140,848	573,075	570,941	423,908	421,219	2,140,159	2,133,008	2,298,804
Total loans & disc'ts & invest'ts,	5,132,587	5,166,055	1,444,690	1,457,787	10,393,005	10,415,884	3,351,548	3,325,278	2,736,428	2,730,710	16,480,981	16,471,872	15,263,651
Reserve balance with F. R. Bank	583,619	588,997	138,035	146,356	994,297	1,010,985	238,360	232,001	164,459	176,565	1,397,116	1,419,551	1,385,971
Cash in vault	64,373	66,664	29,617	31,693	142,114	147,989	58,295	60,170	78,838	82,076	279,247	290,235	276,845
Net demand deposits	4,192,536	4,239,776	983,730	1,020,258	7,512,557	7,667,770	1,922,255	1,956,365	1,659,285	1,695,995	11,094,097	11,330,130	11,192,404
Time deposits	631,780	634,128	372,372	372,308	2,001,454	2,002,114	1,146,863	1,143,848	847,433	845,046	3,995,750	3,991,008	3,328,680
Government deposits	75,789	48,906	16,657	12,030	174,425	105,091	54,523	25,635	26,634	15,989	255,582	146,715	178,444
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	60,249	88,374	10,176	9,693	132,128	154,478	77,026	58,926	36,344	39,188	245,498	252,592	50,886
All other	18,261	29,682	14,311	10,815	140,121	121,995	40,867	32,815	35,304	33,743	216,292	188,853	72,388
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.5	2.3	1.7	1.4	2.6	2.7	3.5	2.8	2.6	2.7	2.8	2.7	0.8

* Revised figures. *a* Includes Victory Notes.

Bankers' Gazette

Wall Street, Friday Night, May 18 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2959.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 29 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	240,720	$23,000,000	$2,398,500	$823,000	$1,014,100
Monday	665,625	63,900,000	4,103,000	1,511,000	2,501,200
Tuesday	1,025,775	100,100,000	5,603,000	1,103,000	2,168,550
Wednesday	1,118,836	112,500,000	7,369,000	1,718,500	3,711,350
Thursday	1,126,300	113,500,000	7,905,500	2,002,500	3,766,300
Friday	806,200	80,060,000	6,124,000	1,318,000	3,430,000
Total	4,983,456	$492,000,000	$33,503,000	$8,476,000	$16,591,500

Sales at New York Stock Exchange.	Week ending June 29. 1923.	Week ending June 29. 1922.	Jan. 1 to June 29. 1923.	Jan. 1 to June 29. 1922.
Stocks—No. shares	4,983,456	3,547,666	126,767,649	136,104,009
Par value	$492,000,000	$283,700,600	$11,789,000,000	$12,149,586,246
Bonds.				
Government bonds	$16,591,500	$20,909,000	$418,721,385	$981,699,905
State, mun., &c., bds.	8,476,000	9,725,500	252,642,700	321,028,000
RR. and misc. bonds	33,503,000	31,605,000	850,153,400	1,029,823,000
Total bonds	$58,570,500	$62,239,500	$1,521,517,485	$2,332,550,905

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 29 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	5,557	$15,200	4,487	$33,100	292	$18,000
Monday	11,007	16,650	7,871	62,350	854	13,800
Tuesday	21,349	36,000	9,315	89,400	1,245	27,700
Wednesday	26,960	42,900	9,968	30,100	382	22,000
Thursday	26,687	57,300	16,033	14,100	862	21,000
Friday	14,651	37,000	6,216	36,000	1,321	31,500
Total	106,211	$205,050	53,890	$265,050	4,956	$134,000
Prev. week revised	88,391	$148,000	74,434	$251,600	1,250	$15,800

Daily Record of U. S. Bond Prices.		June 23	June 25	June 26	June 27	June 28	June 29
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100 31/32	100 31/32	100 25/32	100 22/32	100 21/32	100 17/32
	Low	100 28/32	100 27/32	100 22/32	100 19/32	100 14/32	100 13/32
	Close	100 31/32	100 29/32	100 22/32	100 21/32	100 15/32	100 14/32
Total sales in $1,000 units		21	102	225	259	37	184
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	97 26/32
	Low	----	----	----	----	----	97 24/32
	Close	----	----	----	----	----	99 26/32
Total sales in $1,000 units		----	----	----	----	----	7
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98 15/32	98 12/32	98 10/32	90 6/32	98 3/32	98 4/32
	Low	98 13/32	98 8/32	98 5/32	98 2/32	97 24/32	97 28/32
	Close	98 13/32	98 8/32	98 7/32	98 2/32	97 29/32	98 4/32
Total sales in $1,000 units		11	71	87	116	60	78
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	98 10/32	----	97 25/32	97 26/32
	Low	----	----	98 10/32	----	97 25/32	92 26/32
	Close	----	----	98 10/32	----	97 25/32	97 24/32
Total sales in $1,000 units		----	----	4	----	3	7
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98 14/32	98 13/32	98 9/32	98 6/32	98.00	98 5/32
	Low	98 10/32	98 8/32	98 4/32	98.00	97 25/32	97 28/32
	Close	98 13/32	98 11/32	98 4/32	98 2/32	97 31/32	98 4/32
Total sales in $1,000 units		320	506	494	860	749	460
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98 21/32	98 20/32	98 20/32	98 17/32	98 16/32	98 15/32
	Low	98 19/32	98 18/32	98 15/32	98 13/32	98 9/32	98 11/32
	Close	98 10/32	98 18/32	98 15/32	98 14/32	98 16/32	98 14/32
Total sales in $1,000 units		293	530	510	929	502	689
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98 16/32	98 14/32	98 12/32	98 8/32	98 2/32	98 6/32
	Low	98 13/32	98 10/32	98 6/32	98 1/32	97 26/32	97 28/32
	Close	98 14/32	98 11/32	98 6/32	98 4/32	99 31/32	98 4/32
Total sales in $1,000 units		262	17217	638	1237	1810	1473
Treasury 4¼s, 1947-52	High	99 29/32	99 28/32	99 26/32	99 23/32	99 21/32	99 29/32
	Low	99 26/32	99 25/32	99 21/32	99 20/32	99 14/32	99 16/32
	Close	99 28/32	99 27/32	99 21/32	99 20/32	99 15/32	99 17/32
Total sales in $1,000 units		86	56	140	207	236	127

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

32 1st 3½s	100 16/32 to 100 26/32	11 3d 4¼s	98 7/32 to 98 17/32
6 2d 4s	97 26/32 to 98 1/32	72 4th 4¼s	97 24/32 to 98 12/32
64 2d 4¼s	97 27/32 to 98 13/32	4 Treasury 4¼s	99 17/32

Foreign Exchange.—Sterling exchange was quiet but weak and rates declined to the lowest level of the year on light trading. The Continental exchanges moved irregularly with fresh weakness in marks, which established another new low record.

To-day's (**Friday's**) actual rates for sterling exchange were 4 54⅝@4 56⅜ for sixty days, 4 56¾@4 58½ for cheques and 4 57@4 58¾ for cables. **Commercial** on banks sight 4 56½@4 58¼, sixty days 4 53¾@4 55½, ninety days 4 54¼@4 56 and documents for payment (sixty days) 4 54¼@4 56. **Cotton** for payment 4 56½@4 58¼ and grain for payment 4 56½@4 58¼.

To-day's (**Friday's**) actual rates for Paris bankers' francs were 5.98@6.06½ for long and 6.01@6.09½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.71@38.79 for long and 38.96@39.04 for short.

Exchanges at Paris on London 75.10 francs; week's range 74.68 francs high and 75.10 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 59 5-16	4 61 7-16	4 61 11-16
Low for the week	4 54⅝	4 56¾	4 57
Paris Bankers' Francs—			
High for the week	6 14¾	6 19¾	6 20¾
Low for the week	5 98	6 03	6 04
Germany Bankers' Marks—			
High for the week	----	0.0010¼	0.0010¼
Low for the week	----	0.0005¾	0.0005¾
Amsterdam Bankers' Guilders—			
High for the week	38.84	39.14	39.23
Low for the week	38.71	39.01	39.10

Domestic Exchange.—Chicago, par. St. Louis, 15+25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $23 75 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 2985.

The Curb Market.—*The review of the Curb Market is given this week on page 2959.*

A complete record of Curb Market transactions for the week will be found on page 2984.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 29.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Bangor & Aroos, pref. 100	100	89 June 29	89 June 29	89 June	94¼ Jan
B R T warrands 2d paid	10,900	18 June 29	23 June 25	18 June	23 June
Central RR of N J 100	150	182 June 26	182 June 26	182 June	231 Feb
C C C & St Louis 100	100	86 June 27	86 June 27	75½ Feb	92 Mar
Duluth S S & Atl, pf 100	600	4⅛ June 27	4⅛ June 27	3⅛ Apr	5⅞ Feb
Int & Gt No Ry (w i) 100	2,300	20 June 28	21⅞ June 23	18 May	25⅛ Feb
Iowa Central 100	200	3 June 27	3¼ June 28	3 May	6⅝ Feb
Manh Elev Mod Gtd 100	1,400	30¼ June 28	33¼ June 26	30¼ June	45½ Apr
Scrip	400	4⅞ June 27	4⅛ June 27	4¾ Feb	4⅞ Feb
Morris & Essex 50	50	75¼ June 25	75¼ June 25	75¼ June	78 Jan
Nashv Chatt & St L 100	100	117 June 26	117 June 26	117 June	122 Feb
Nat Rys Mex, 1st pf 100	100	6⅞ June 25	6⅞ June 25	6¾ Jan	9⅝ Mar
N Y Ch & St L, 1st pf 100	500	91 June 29	95 June 29	79½ Jan	97 Jan
N Y Lack & Western 100	6	97 June 26	97 June 26	97 June	100⅛ Jan
Pitts Ft W & Chic, pf 100	31	128 June 27	138 June 23	128 June	138 June
Rapid Transit Corp *	14,900	10 June 28	13¼ June 25	10 June	18¾ Apr
Preferred 100	1,800	34 June 29	39⅝ June 25	34 June	49 Apr
Tol St L & W, Series B	100	64 June 26	64 June 26	52 Apr	66 Jan
Preferred Series B	3,300	54⅞ June 25	57¾ June 27	50 Apr	57¾ June
West Penn 100	1,200	40½ June 29	47 June 23	38¼ Apr	52⅝ May
Preferred 100	500	85 June 28	88 June 26	75¼ Apr	88 June
Wheel & Lake Erie warr	4,300	6⅞ June 28	6⅛ June 28	6⅛ June	6⅞ June
Industrial & Miscell's.					
All-America Cables 100	100	101½ June 27	101½ June 27	100¼ Apr	106 Jan
Am Beet Sugar, pref 100	100	65 June 25	65 June 25	65 June	80 Feb
Amer Chain, Class A 25	1,100	20⅝ June 28	21½ June 26	20⅝ June	25½ Mar
Amer Chicle, pref 100	300	40 June 26	40 June 26	22 Feb	51 June
Amer Locomotive, new *	100	65¼ June 26	68½ June 23	65¼ June	70⅞ June
Amer Teleg & Cable 100	100	47 June 28	47 June 28	47 June	58½ Feb
Amer Woolen, pf, full pd	500	100 June 25	100⅛ June 29	99⅝ June	102¾ May
Arnold Constable *	1,900	14 June 27	15⅜ June 23	12 May	18⅞ Apr
Atlas Powder, new 100	300	54 June 26	54 June 26	54 June	57⅜ June
Am Metal tem ctf, pf 100	700	106 June 27	108 June 26	106 June	117 Feb
Amer Rolling Mill, pf 100	500	98 June 27	98¼ June 27	97 Apr	100⅛ Jan
Assets Realization 10	300	½ June 26	1 June 28	¼ June	1 Jan
Atl Fruit Co T Co ctf dep	1,000	1¼ June 29	1½ June 28	1¼ June	2⅞ Feb
Auto Knit *	1,700	20 June 28	22½ June 23	20 June	28¼ Feb
Auto Sales 50	100	3 June 26	3 June 26	2 Jan	4½ Feb
Preferred 50	100	12 June 27	12 June 27	12 Apr	14½ Feb
Bayuk Bros, 1st pref 100	100	98½ June 26	98⅝ June 26	97 June	124⅛ Apr
Bush Term Bldg, pref 100	200	90¾ June 29	91 June 26	90¾ June	95¼ Apr
Calif Petroleum, new 25	53,500	20 June 29	22⅞ June 23	20 June	29⅜ May
Calumet & Hecla 25	500	42½ June 28	42½ June 28	42½ June	42½ June
Century Rib Mills *	700	32 June 26	33¼ June 28	28 June	36¾ May
Columbian Carbon *	1,100	45½ June 28	47½ June 26	45½ June	49¾ May
Columbia Gas & El w i *	10,400	30¼ June 28	33 June 23	30¼ June	37¾ Apr
Conley Tin Foil *	100	14 June 26	14 June 26	12 June	22½ Jan
Commercial Solvents, A *	200	28 June 27	28½ June 25	25 Apr	46 Apr
Cosden & Co pref 100	100	98 June 28	98 June 28	98 June	109¼ Feb
Cuban Dominion Sugar *	500	5 June 29	6½ June 23	5 June	12¼ Mar
Preferred 100	100	43 June 26	43 June 26	40 June	58½ Mar
Cuyamel Fruit *	2,700	58 June 27	59½ June 23	56½ June	70½ June
Deere & Co pref 100	100	65½ June 26	65½ June 26	65½ June	73½ Jan
Devoe & Rayn's 1st pf 100	100	96 June 23	96 June 23	96 June	96 June
Douglas Pectin *	2,400	12½ June 29	13½ June 23	12½ June	14¼ June
Elk Horn Coal Corp pf 50	100	30 June 27	30 June 27	30 Apr	36 Jan
Emerson-Brant pref 100	300	18 June 27	18 June 27	18 June	30½ Feb
Fidelity Phen Fire Ins 25	200	116 June 28	116½ June 26	102½ Jan	138 Feb
Fleischmann Co *	5,500	39¾ June 26	42¼ June 23	37½ Jan	47½ May
Foundation Co *	2,100	66½ June 28	68¼ June 23	66 May	71¾ Apr
Gardner Motor *	1,300	8¼ June 26	9½ June 23	8¼ June	14¾ Apr
Gimbel Bros pref 100	100	97 June 27	97 June 27	97 June	102¼ Feb
Goldwyn Pictures new *	600	13½ June 27	14 June 27	13½ June	22¼ June
Goodyear Tire pref 100	2,200	44½ June 28	47½ June 23	44½ June	61½ Apr
Prior preferred 100	1,000	94¾ June 29	95¾ June 23	94¾ June	99 Feb
Gt Western Sugar pf 100	100	103¾ June 28	103¾ June 28	103¾ June	108¾ Mar
Hartman Corp *	2,900	80¾ June 28	85½ June 23	80¾ June	95¼ Jan
Household Prod tem ctf *	12,800	28¾ June 28	32½ June 25	28¾ June	39¾ Mar
Independent Oil & Gas *	1,300	6 June 29	6½ June 25	6 June	11¼ May
Ingersoll Rand 100	10	126 June 26	126 June 26	119 Apr	128 June
Inland Steel w i *	2,100	33 June 26	33½ June 25	33 June	46¾ Apr
Preferred w i	2,000	96½ June 26	100 June 25	96½ June	105 Apr
Int Tel & Tel 100	1,200	65 June 29	66¼ June 26	65 June	71½ Apr
Invincible Oil ctfs *	200	10½ June 25	10¾ June 25	10 June	14¾ May
International Shoe *	900	64½ June 28	66¼ June 23	64¼ June	73½ June
Intertype Corp *	100	28 June 23	28 June 23	27½ Apr	40¾ May
Iron Products ctfs *	100	38 June 28	38 June 28	35½ June	44½ May
Kelsey Wheel Inc pf 100	100	102¾ June 25	102¾ June 25	98 May	104½ May
Kinney Co *	500	55 June 26	57¾ June 23	35½ Apr	64 May
Macy (R H) pref 100	200	110¾ June 25	110¾ June 25	110¾ June	115 Feb
Magma Copper *	4,400	29 June 29	31½ June 23	22 May	36¼ Apr
Marland Oil rights	37,400	¼ June 27	⅝ June 23	¼ June	⅝ June
Met Edison pref *	200	93½ June 23	93½ June 23	90 May	99½ Mar
Nat Cloak & Suit pf 100	200	92 June 27	92 June 27	92 June	104 Feb
Nat Dept Stores *	1,000	34¾ June 26	36 June 28	34¾ June	42½ Apr
Preferred 100	300	92½ June 29	93 June 25	91½ June	97¾ May
New York Canners *	800	29 June 28	30 June 25	29 June	32½ June
N Y Shipbuilding *	600	10 June 27	10 June 27	10 June	15½ Feb
Niagara Falls Pow, pf 100	200	107¾ June 27	109 June 23	106¾ Apr	110 Mar
North American 10	23,200	18¾ June 28	20¾ June 23	18½ May	24½ Apr
Rights	100	15½ June 27	15½ June 27	15½ June	20½ Jan
Ohio Fuel Supply 25	1,000	31 June 26	32 June 26	31 June	67 Mar
Orpheum Circ, Inc, pf 100	100	91 June 28	91 June 28	84½ Jan	95¼ Mar
Otis Steel, pref 100	200	50 June 26	50½ June 26	47 Jan	72¼ Mar
Pacific Tel & Tel 100	29	85 June 26	85 June 26	67 Jan	85 June
Preferred 100	100	93½ June 25	93½ June 25	91½ Jan	94 June
Packard Motor, pref 100	850	93¾ June 27	94½ June 25	90½ June	99 Feb
Penn Coal & Coke 50	300	36¾ June 27	37 June 27	36¾ June	43¾ Apr
Phillips Jones Corp, pf 100	100	90 June 23	90 June 23	89 Feb	96 Jan
Philip Morris 10	2,100	12¼ June 28	14 June 26	12¼ June	19½ Mar
Phoenix Hosiery 5	300	32 June 27	33 June 26	32 May	56¾ Mar
Preferred 100	500	89 June 29	93¼ June 26	89 June	100 Mar
Phila Co, 6% pref 50	100	42½ June 26	42½ June 26	41½ May	45¾ Feb
Pierce-Arrow, prior pref *	300	60¼ June 26	61¾ June 26	60¼ June	72½ Mar
Pittsburgh Steel, pref 100	200	95½ June 29	95½ June 29	92 Jan	98 Apr
Prod & Ref Corp, pref 50	100	43 June 29	43 June 29	43 June	49½ Mar
P S Corp of NJ, pf 8% 100	900	101½ June 28	102¾ June 26	101½ June	108¾ Feb
New, common *	6,200	43½ June 28	45½ June 25	43½ June	51½ Apr
Reis (Root) & Co *	100	11¾ June 28	11¾ June 28	11¾ June	19½ Mar
First preferred 100	200	70 June 27	70¾ June 27	70 June	82 Feb
Rossia Insurance Co 25	100	90 June 27	90 June 27	90 June	94½ May
Schulte Retail Stores *	7,700	90¾ June 29	93¾ June 25	88 May	95¾ Jan
Simms Petroleum 10	6,500	8 June 29	9 June 23	8 June	16 Jan
Simmons Co *	2,900	27 June 26	28¾ June 25	24¾ Jan	34¾ Mar
Shell Union Oil Co, pf 100	300	90 June 25	90½ June 25	90 June	98½ Apr
Sinclair Oil, pref 100	900	93 June 29	94 June 25	93 June	99½ Feb
So Porto Rico Sug, pf 100	100	94 June 27	94 June 27	92¾ Jan	100 Mar
Tobacco Prod, pref 100	600	77¾ June 29	109¼ June 25	77¾ June	114 Feb
Transue & Williams St'l *	100	30¼ June 29	30¼ June 29	30 June	40 Apr
Underwood Typew'r 100	400	165 June 28	169 June 25	136 Jan	183 May
New	200	41¾ June 29	41¾ June 29	41¾ June	41¾ June
Rights	4,700	¾ June 27	1½ June 25	¾ June	2 June
United Paperboard 100	200	14 June 28	15 June 28	14 June	18¾ May
U S Tobacco *	200	49 June 26	49 June 26	49 June	69 Feb
U S Realty & Imp full pd	1,200	99 June 28	102 June 23	99 June	108¾ Feb
Va-Caro Chemical B *	300	3¼ June 27	4 June 26	3¼ June	17 Feb
Van Raalte 100	100	40 June 29	40 June 29	34 June	64 Jan
Vulcan Detinning, pf 100	100	72 June 23	72 June 23	64 Apr	80 Mar
Waldorf System, new *	3,700	15¾ June 27	16¾ June 25	14¾ June	20 May
West'se Air Brake warr	100	78 June 28	78 June 28	78 June	78 June
West'house E & M warr	3,500	53½ June 28	53½ June 28	53½ June	53½ June
Worthington, pref B 100	100	61 June 29	61 June 29	61 June	71¾ Mar

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday June 27.	Thursday, June 28.	Friday, June 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1922: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
*34½ 37	35 35	*32 34	32 32	*28 31	29¾ 29¾	500	Ann Arbor preferred	100	29¾ June 29	45 Feb 23	27⅞ Jan	52 Aug
102⅛ 103¼	100¾ 102	99¼ 100⅞	97½ 99¾	97½ 99¼	97½ 99¼	32,200	Atch Topeka & Santa Fe	100	97⅜ May 22	105⅛ Mar 3	91¾ Jan	108½ Sept
90 90	89¾ 89¾	90⅛ 90¼	90 90⅛	89¾ 90	x87 87⅜	1,600	Do pref	100	87 June 29	90⅝ Mar 6	84⅝ Jan	95½ Aug
2 2	*2 2¼	*2 2¼	1⅝ 2	1½ 1⅞	1⅝ 1⅞	1,600	Atlanta Birm & Atlantic	100	1½ Jan 3	3¼ Feb 21	¾ Jan	5⅛ Apr
118 118½	116 118½	114 115¼	112¼ 113⅞	113 114	111½ 113⅞	5,400	Atlantic Coast Line RR	100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
49⅞ 50⅛	48 50	45¾ 48⅜	43¾ 46¾	41½ 44⅜	42½ 44½	74,600	Baltimore & Ohio	100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
*57⅛ 57⅞	57⅞ 57⅞	57⅛ 57⅛	57 57	56½ 56⅝	*56½ 56¾	800	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
*1½ 1⅞	1½ 1½	1¼ 1½	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1,900	Brooklyn Rapid Transit	100	1 June 21	16¼ Jan 2	6 Jan	29 June
*1 1⅜	*⅞ 1⅜	*¾ 1	1 1	1 1	¾ ¾	400	Certificates of deposit		¾ June 29	13 Jan 12	5⅝ Jan	24⅞ June
50¾ 150¾	149 150½	148⅛ 149⅜	147½ 149	147⅝ 149½	145⅝ 149	17,800	Canadian Pacific	100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
63½ 63⅞	62⅝ 63⅞	59½ 62	57 59½	57⅛ 59¼	58 59	12,400	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
99¾ 99¾	*99⅛ 99⅞	99¼ 99¼	98¾ 98¾	97 97	96 97⅛	700	Preferred	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2⅝ 2¾	2¾ 2¾	2⅝ 2⅝	2½ 2⅝	2⅛ 2⅛	2⅛ 2⅛	1,600	Chicago & Alton	100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
4⅞ 4⅞	*4¾ 5	4¾ 4¾	4½ 4½	4½ 4½	4¼ 4½	1,000	Preferred	100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
*31 33	*32 32¾	*---- 31	*---- 31	25¼ 27¾	26 28	2,200	Chic & East Ill RR (new)		25¼ June 28	38¾ Feb 13	12¼ Jan	43¾ Aug
*55 57	54 54½	53½ 54	53 53½	50½ 53	50 50	1,500	Do pref		50 June 29	62¼ Mar 26	31⅛ Jan	64½ Aug
*4¾ 5	4¾ 4¾	*4⅝ 4¾	4½ 4⅝	4¼ 4½	4⅛ 4⅛	1,200	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
12 12	12 12	11⅛ 11⅛	10¾ 11⅝	10 10½	10¼ 10¾	3,600	Do pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
21¼ 21⅝	20⅛ 21	19 20¼	18⅛ 19⅝	18 19¼	18½ 19½	15,100	Chicago Milw & St Paul	100	18 June 28	26⅜ Mar 5	17¼ Jan	36⅜ Aug
37¼ 37⅜	35 37⅛	33⅜ 35⅜	32 34¼	32 33¾	32 33½	24,500	Do pref	100	32 June 27	45½ Mar 5	29 Jan	55¼ Sept
75¾ 75¾	74½ 75	71 74¼	69 72	69¾ 71¾	69⅛ 71	14,200	Chicago & North Western	100	69 June 27	88 Mar 5	59 Jan	95⅛ Sept
*108½ 112½	*108 112½	110¾ 110¾	*108 112	*108 112½	110 110	200	Do pref	100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
30⅛ 30⅝	29¼ 30¼	26½ 29⅜	25⅛ 28	25 26¾	25¼ 26½	26,600	Chic Rock Isl & Pac	100	25 June 28	37⅞ Mar 21	30½ Dec	50 Sept
*85¼ 86¼	*81½ 86	82½ 82½	81½ 81½	80 80½	78 80½	1,800	7% preferred	100	78 June 29	95 Feb 9	83¼ Jan	105 Sept
76 76	77 77½	74⅞ 74⅞	72 74¾	68 69½	69 71	2,600	6% preferred	100	68 June 28	85 Mar 5	70¼ Jan	95 Sept
*65 70	*65½ 70	65¾ 65¾	*63 69	*63 70	*62 70	100	Chic St P Minn & Om	100	65 May 21	78 Mar 5	51 Jan	90 Sept
32 32	*31 32	*29¾ 32	27½ 27½	27½ 28	28 28	1,100	Colorado & Southern	100	27½ June 27	45½ Feb 13	38 Jan	53½ Apr
111¼ 111¼	*110 114	108⅜ 110	107 108½	107½ 108	108 108	3,400	Delaware & Hudson	100	103 Jan 11	124½ Feb 13	106¾ Jan	141½ Sept
*115½ 116½	114¾ 114¾	113⅛ 114½	113 113¾	111½ 116½	114 115¼	2,500	Delaware Lack & Western	50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
12⅜ 12¾	11⅝ 12¼	11⅛ 11⅞	10⅝ 11½	10½ 11⅜	10¾ 11⅜	18,300	Erie	100	10⅛ May 22	13½ Feb 13	7 Jan	18¾ May
20⅜ 20¾	18¾ 20¼	18½ 19¼	17½ 19	17¼ 18⅞	17¾ 18¾	13,800	Do 1st pref	100	15 Jan 17	21⅝ June 11	11⅛ Jan	28½ Aug
15½ 15½	*14 14¾	13¼ 14	13 13	12⅜ 13¼	13 13	2,500	Do 2d pref	100	10¾ May 21	16½ June 11	7⅛ Jan	20¼ May
71¾ 72	70⅝ 71¾	68¼ 70½	67½ 69	67¾ 69	63¼ 66¼	22,100	Great Northern pref	100	63¼ June 29	80 Mar 5	70¼ Jan	95⅞ Oct
28 28½	27½ 28½	27⅛ 27¾	26¾ 27⅛	25¾ 26¾	25¾ 26⅛	8,400	Iron Ore properties	No par	25¾ June 28	36 Mar 19	28⅛ Nov	45⅝ Apr
*13 17	*14 17	*13 15½	*10 14	10 10	11 11¼	1,400	Gulf Mob & Nor tr ctfs	100	10 June 28	20 Mar 5	5 Jan	19 May
*49 52	51½ 53	52 52	48½ 50	49 50	51 51	1,700	Do pref	100	44⅞ Jan 2	62¾ Feb 21	18 Jan	47 Oct
*109 112	110 110	*107 109	107 107	106 107	105½ 106	1,500	Illinois Central	100	105 May 22	117½ Feb 21	97½ Jan	115¾ Sept
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do pref	100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
13 13	12½ 13	*12½ 13½	12 12½	11 11½	11 11¼	3,000	Interboro Rap Tran w i	100	11 June 28	22⅞ Mar 14	17¾ Dec	32¼ Aug
20 20⅛	19⅜ 20⅜	18 19	17¾ 18¼	17⅝ 18	17⅜ 18	7,700	Kansas City Southern	100	17⅜ June 29	24⅞ Mar 21	17 Nov	30¼ Apr
*52 55	52½ 52½	*52 54	52⅜ 52⅜	*51 52	*50 52	200	Do pref	100	51 May 7	57⅜ Mar 5	52¼ Nov	59½ Apr
30½ 31¾	32 32½	32 32¾	32½ 32⅞	32⅜ 32⅜	31½ 31½	2,800	Lake Erie & Western	100	28⅞ May 22	34 Jan 2	10 Feb	39⅞ June
*65½ 69	*66¼ 73¼	73¼ 75	*65 75	*65 75	*71 75	300	Do pref	100	65 June 7	75 June 26	26⅛ Feb	77 Sept
62⅜ 62½	61⅞ 62¼	60½ 61½	58⅛ 60½	57⅝ 59⅛	56⅞ 58½	10,800	Lehigh Valley	50	56⅞ June 29	71⅜ Feb 7	56⅝ Jan	72 Sept
92¾ 92⅞	90⅛ 92	90⅛ 90½	89⅞ 90	89 90	90 90	3,400	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*44 49	*44 49	*44¼ 45	43 43	38¼ 40	*34 41½	400	Manhattan Ry guar	100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
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*10 11½	*9⅞ 12	9 9¾	*8⅞ 9¾	8⅝ 9	*8¾ 10	600	Market Street Ry	100	8¼ Jan 23	22 Mar 12	3⅛ Jan	11 Mar
*33 45	*33 44	*33 44	*33 35	*32½ 42	*32 40	------	Do pref	100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*65 65½	65¼ 65¼	65 65¼	64½ 64½	64½ 64½	*65 67	600	Do prior pref	100	62 June 21	87 Mar 12	35 Jan	76 Nov
*21 30	*20 30	22 22	*20½ 30	*22 24	*22 24	200	Do 2d pref	100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
6 6	6 6	*6 6½	5½ 5¾	5¼ 6	5¼ 5⅜	2,600	Minneap & St L (new)	100	5¼ June 28	9½ Feb 13	5 Jan	14½ Apr
*63½ 64	*63 65	*62 66	*63 65	61½ 61½	60 60	300	Minn St P & S S Marie	100	60 June 29	73½ Mar 5	55 June	75¾ Oct
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12¾ 13	12½ 12¾	11¼ 12	10½ 11¼	10⅜ 11	10½ 11	31,700	Mo Kan & Texas (new)		10⅜ June 28	17 Feb 15	7½ Jan	19¾ Aug
33½ 34	32⅛ 34	30 32½	25¾ 30⅛	26⅛ 28	26¾ 28¼	13,700	Do pref (new)		25¾ June 27	45½ Feb 14	24½ Jan	48¾ Aug
14 14	13¼ 13¾	12⅞ 13½	12 12⅞	11 12¼	11½ 12⅜	11,900	Missouri Pacific trust ctfs	100	11 June 28	19⅜ Feb 14	15⅛ Nov	25¼ Apr
38 38¼	36½ 38	34 36	31¾ 35	31½ 33	31½ 33⅛	18,000	Do pref trust ctfs	100	31½ June 28	49 Feb 10	40 Nov	63¾ Sept
3¼ 3¼	3⅛ 3⅛	3⅛ 3½	3¼ 3¼	3 3	3 3⅛	900	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
91½ 92½	90¼ 92	87½ 90	86¾ 88¾	86⅝ 89¼	86 86¾	9,200	New Orl Tex & Mex v t c	100	84 Jan 16	105 Mar 26	54⅞ Jan	87⅜ Dec
101¾ 102⅛	100¾ 101⅝	99½ 101¼	98¼ 100⅞	98½ 100¼	x96⅝ 98⅝	77,500	New York Central	100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
75 75	*75 79	73⅛ 73⅛	*73 79	75 75	73 73	400	N Y Chicago & St Louis	100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
82 82½	87 87	91 91	*91 93	91 91	92⅞ 92⅞	1,200	Do 2d pref	100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
16⅝ 16¾	16⅜ 16⅝	15¾ 16¼	15⅛ 15¾	15⅛ 15¾	15 15⅝	15,400	N Y N H & Hartford	100	15 June 29	22½ Jan 30	12½ Jan	38 Aug
17¼ 17¼	*17⅛ 17½	15½ 17	15 15½	14¼ 15½	15⅛ 15½	5,900	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*12¾ 14	*12½ 14½	12 12½	*9½ 12	10 10	*10 12	200	Norfolk Southern	100	10 June 28	18⅜ Feb 9	8¾ Jan	22½ June
107 108	107¾ 107¾	105¼ 107	102¼ 104⅞	102 104	102¾ 103¾	6,700	Norfolk & Western	100	102 June 28	117⅝ Feb 9	96¼ Jan	125½ Sept
*77 77¼	*77 77½	*77 77½	77 77	*75 77	*75 77	100	Do pref	100	75¼ Mar 10	78 Jan 29	72 Jan	82 Oct
72 72¾	70⅜ 71	68¼ 70¼	67 68½	67½ 68⅜	65⅛ 67½	30,400	Northern Pacific	100	65⅛ June 29	81½ Mar 5	73 Dec	90⅜ Aug
43⅝ 44	43½ 44⅛	43 43⅞	42½ 43½	42⅜ 42⅞	41⅞ 42⅝	15,560	Pennsylvania	50	41⅞ June 29	47⅞ Apr 4	33¼ Jan	49¾ Oct
*10 13	*10 13	*9½ 12	*9½ 12	*9½ 12	*9½ 11	------	Peoria & Eastern	100	10 May 7	17 Mar 21	10¾ Jan	26⅜ Aug
43⅝ 44½	42¾ 44¼	41⅞ 43¼	40½ 42¼	40¾ 41¾	41 42⅛	39,300	Pere Marquette	100	36 Jan 11	47⅛ June 9	19 Jan	40⅝ Aug
*72 73	*72 73	*71 73	*71 73	71 71	*71 73	100	Do prior pref	100	70½ May 29	76¾ Mar 5	63 Jan	82 Aug
64 64	63½ 63½	*60 63	*60 63	*60 63	*---- 63	300	Do pref	100	62½ May 22	70½ Jan 9	50⅛ Jan	76¾ Aug
46 46⅞	43⅝ 45⅞	42½ 45¼	43 45	44 46¼	40 44½	25,300	Pittsburgh & West Va	100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅛ Aug
90 90	*89 90½	*89 90½	*89 91	89 89	85½ 85½	800	Do pref	100	85 June 29	93 Jan 9	76 Jan	95 Nov
73¼ 73½	72 73½	70 72¾	69¼ 70¾	69⅞ 71	68½ 70½	25,200	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*48 49⅜	49⅜ 49⅜	47¾ 49¼	45 47½	44 46	*46 47	2,800	Do 1st pref	50	44 June 28	56⅛ Feb 7	43 Mar	57 May
*50½ 52¼	49½ 50	*46 49½	47 47	45 46⅞	47 47½	2,100	Do 2d pref	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*27½ 32	*27½ 32	*27½ 32	*27½ 32	*22 29	*24 32	------	Rutland RR pref	100	25 May 2	37¾ Jan 30	17½ Feb	53¼ June
22 22¼	21⅛ 22	20 20½	18½ 19½	18½ 19¼	18 19¼	15,400	St Louis-San Fran tr ctfs	100	18 June 29	27 Mar 21	20¼ Dec	32⅝ Aug
44½ 44½	42½ 43½	41⅜ 42¼	40 41¼	38 40	38 40	3,000	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¼ Nov	56 Aug
32¼ 32⅜	32¼ 32¼	29½ 31¼	28¼ 30	28 29¼	27½ 29¾	8,800	St Louis Southwestern	100	26½ May 22	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
*58½ 59	58⅛ 59	57½ 58⅛	54½ 55⅜	54⅜ 56¼	55⅛ 57⅝	7,300	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
*6⅛ 7⅛	6⅜ 6⅜	5¾ 6⅛	5½ 5⅞	5 5¼	5⅝ 5⅝	2,600	Seaboard Air Line	100	5 June 28	7½ Feb 10	2⅜ Jan	10 Apr
11½ 11½	10½ 10½	10⅛ 10½	9½ 10¼	8¾ 9¼	8¾ 9⅛	3,500	Do pref	100	8⅝ Jan 18	13¼ Mar 23	4⅛ Jan	14¾ Apr
88⅜ 88⅝	87⅛ 88⅝	86¼ 87¾	85½ 87	85⅛ 86⅞	85⅝ 86¼	23,920	Southern Pacific Co	100	85½ June 27	95¼ Feb 21	78⅛ Jan	96¼ Oct
36¼ 36¾	34¾ 36¼	33¼ 35⅜	32¼ 34½	32⅜ 33¾	32⅜ 33⅜	98,200	Southern Railway	100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
67 67⅝	66½ 66½	65½ 66	64¼ 65¼	63¾ 64¼	63¾ 64⅜	19,900	Do pref	100	63¾ June 28	70⅞ Mar 22	46 Jan	71 Oct
*22 22⅝	21½ 21½	20 21	18 19¼	18¼ 19⅜	18⅛ 19⅝	11,600	Texas & Pacific	100	18 June 27	29½ Mar 21	18¾ Nov	36 Apr
*12 12¾	12¼ 12¼	10⅞ 12	10⅜ 11	10⅛ 10⅛	10¼ 10½	2,700	Third Avenue	100	10⅛ June 28	19¼ Feb 10	13⅛ Nov	25⅜ May
73 73	*72 73	71½ 71½	70⅝ 70⅝	*68 72	*68 72	500	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
133¾ 134¼	131¾ 133½	131 132½	128 131¼	128½ 130½	126¾ 130½	25,700	Union Pacific	100	126¾ June 29	144⅞ Feb 26	125 Jan	154¾ Sept
72⅞ 73	72¾ 72¾	71½ 72	*71⅝ 72¾	72¼ 72⅞	72¼ 72¼	1,900	Do pref	100	71¼ Apr 21	76½ Jan 6	71¼ Jan	80 Aug
*11¼ 12	10⅞ 11⅝	8½ 10	9⅜ 9⅞	8⅝ 9¼	9 9½	4,700	United Railways Invest	100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
35¼ 35¼	34⅞ 34⅞	31¼ 33¾	30½ 31⅞	30⅞ 31	30¾ 31½	2,615	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
9 9	9 9	8¾ 9	8½ 8⅞	8¼ 8¾	8¼ 8¾	5,700	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅝ May
30 30½	29 30⅜	28 29½	27¼ 29	26⅞ 28	26½ 27⅞	33,400	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*18½ 21½	*18½ 21½	18½ 18½	*17 18½	*17 18½	*16½ 18½	100	Do pref B	100	16¼ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
11¼ 11¼	10⅝ 10⅝	10½ 11	9⅞ 10½	9⅞ 10⅛	10 10¼	7,500	Western Maryland (new)	100	9⅞ June 27	15 Feb 9	8¼ Jan	17¼ Aug
23⅝ 23⅞	*23 23½	23 23⅛	18½ 18½	17½ 19¾	18¼ 18⅞	11,500	Do 2d pref	100	17½ June 28	26¾ Mar 22	13 Jan	28½ Dec
*17 17½	17 17¼	16⅛ 16¼	15⅝ 16	15⅝ 15¾	15⅜ 15⅝	2,700	Western Pacific	100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
*55¾ 57	55¾ 55¾	*55⅛ 55½	55 55¾	55½ 56	54⅞ 54⅞	600	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
8½ 8½	8 8	7½ 7⅞	7⅛ 7½	6⅞ 7¼	6½ 7	3,200	Wheeling & Lake Erie Ry	100	6½ June 29	10½ Feb 13	6 Feb	16½ June
*14½ 15½	*14 15½	13¼ 13⅞	12 13	12 13¼	*12½ 15	2,000	Do pref	100	12 June 27	19 Feb 13	9¼ Jan	29⅝ June
*27 32	*27 32	*28⅛ 32	27 27	26⅛ 26⅛	26½ 26½	500	Wisconsin Central	100	26 Jan 10	35½ Feb 23	25 Jan	33¼ Mar
							Industrial & Miscellaneous					
*71½ 74	*71½ 74	71½ 71½	71 71	70½ 70¾	*70¾ 74	1,400	Adams Express	100	68 Jan 2	82 Mar 3	68 Jan	83 Oct
*11½ 12	*11½ 13	11 11½	10½ 11	*10 11	10 10	1,300	Advance Rumely	100	10 June 29	19½ Mar 6	10⅞ Jan	23 Aug
35 35	36 36	*35 38	34 35	*33 38	35 35	500	Do pref	100	34 June 27	54⅜ Jan 14	31⅝ Jan	30½ Aug
*62½ 65½	62½ 62½	61 62½	60 60	59 60	*58⅞ 60	1,100	Air Reduction, Inc	No par	57⅛ Jan 10	72⅜ Mar 19	45½ Jan	66 Oct
7⅞ 8¼	8⅛ 8⅜	7⅝ 7⅞	7 8	6¾ 7⅜	6⅞ 7	10,600	Ajax Rubber, Inc	50	6¾ June 28	14⅞ Mar 14	9½ July	18¾ Apr
¼ ¼	¼ ¼	¼ ¼	¼ ¼	*¼ ⅜	¼ ¼	2,100	Alaska Gold Mines	10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	2,900	Alaska Juneau Gold Min	10	1 Feb 15	1¾ Mar 9	⅜ Jan	2 May
68½ 69¼	67⅜ 67¾	65¼ 66⅞	64⅝ 66¾	64¾ 66⅞	65 66⅞	22,200	Allied Chem & Dye	No par	62¾ May 18	80 Jan 2	55⅜ Jan	91¾ Sept
*107 108⅞	107 107¾	*106¾ 108	*106¾ 108	106¾ 106¾	*107 108⅞	300	Do pref	100	106¾ June 28	112 Mar 2	101 Jan	115½ Sept
*41 41⅜	40 40	38½ 39¾	38 38½	37¾ 39	38 38½	4,200	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*90 93	*90 93½	91½ 91½	*90 91	*90 91	*90 91	100	Do pref	100	91½ May 16	97½ Jan 27	86½ Jan	104 Sept
*16½ 17	16¼ 16½	15¼ 16	14⅛ 15⅛	13⅝ 14¾	13¼ 14⅛	8,000	Amer Agricultural Chem	100	13¼ June 29	36⅞ Feb 21	27¼ Nov	42⅞ June
43 43	42 42½	40 40	35¾ 39⅜	34 35¾	36⅛ 36⅛	1,900	Do pref	100	34 June 28	68⅞ Feb 21	56 Jan	72¼ Sept
*75 80	*75 80	*75 80	*75 80	*71 78	*71 77½	------	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*50 52	*50 52	*50 52	*50 51	*50 51	50½ 50½	100	Am Bank Note pref	50	50½ June 29	55 Feb 7	51 July	55½ Dec
*35¼ 36¼	34 34	32½ 33¾	31½ 32½	31 31½	30¼ 32	2,400	American Beet Sugar	100	30¼ June 29	49½ Feb 13	31¾ Jan	49 June
33⅞ 34	31 32½	30¾ 31	30 31	30 32½	30¼ 30½	2,900	Amer Bosch Magneto	No par	30 June 27	83¼ Feb 16	31¼ Jan	49 Apr
72½ 72½	*71 72½	*70¼ 72½	70 70	*68¾ 70	*68¾ 70	58,300	Am Brake Shoe & F	No par	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*106¼ 110	*106¼ 109	*106¼ 109	*106¼ 108	106¼ 106¼	105¾ 105¾	300	Do pref	100	105¾ June 29	110 Jan 14	98¼ Jan	113 Oct
93 93¾	89⅛ 93	87⅞ 90⅞	87 89⅝	86¾ 89⅞	86⅛ 89⅜	189,100	American Can	100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
*108 109	*108⅛ 109	108 108⅞	*107⅞ 108½	107¾ 107¾	*107½ 108	400	Do pref	100	106¾ Apr 28	115 Feb 20	93¼ Jan	113⅞ Dec
166 166[illegible]	164½ 165¾	162 163½	159 160½	158½ 160	158½ 159½	2,900	American Car & Foundry	100	158½ June 28	189 Mar 7	141 Jan	201 Oct
*120¼ 125	*120¼ 125	*120¼ 125	120¼ 120¼	*119½ 125	*119½ 121	100	Do pref	100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
*9 10	9⅛ 9⅜	9⅜ 9⅜	9¼ 9⅜	9 9¼	9 9⅛	1,500	American Chicle	No par	5¾ Jan 30	11 Apr 25	5 Nov	14 May

* Bid and asked prices x Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, June 23.	Monday, June 27.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
6½ 6¾	6 6	6 6⅛	4⅞ 6	4⅞ 5⅜	5 5⅛	4,600	American Cotton Oil 100	4⅞ June 27	20¾ Jan 4	15¼ Nov	30½ May
*16 16¾	*15 18	*16 19	16 16	15¾ 17	16 16	1,200	Do pref 100	14 May 18	38¾ Jan 4	33½ Nov	61 May
4⅞ 5	*4¾ 5	5 5	5 5	4⅝ 4¾	4½ 4½	1,600	Amer Druggists Syndicate 10	4½ June 29	7⅝ Feb 23	4⅛ Jan	7¼ Aug
*100 105	100 100	*96 100	*96½ 99	95 96	*96 105	500	American Express 100	95 June 28	143½ Mar 2	126 June	162 Oct
*8 8½	8¼ 8¼	6½ 7¾	7½ 7½	6¼ 6½	6¾ 6⅞	2,600	American Hide & Leather 100	6¼ June 28	13¾ Mar 7	10⅛ Dec	17⅜ Apr
*42 44	41½ 42	40½ 40½	38⅝ 40½	39 40	39¼ 39¼	1,700	Do pref 100	38⅝ June 27	74¾ Mar 7	58 Jan	74¾ Sept
96⅜ 96½	93 95½	91 93	88½ 91¾	90 92	90¾ 92	5,300	American Ice 100	88½ June 27	111½ Apr 2	78 Jan	122 Sept
*79 81	*77 82½	*77 82	78 79¼	*79 80	*79 80	200	Do pref 100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
*20 21	18¾ 19¾	18¼ 19½	18⅝ 19½	18⅛ 18⅞	18¾ 19¼	6,900	Amer International Corp 100	18⅛ June 28	33½ Mar 28	24⅝ Dec	50⅝ June
*11⅛ 11½	10¾ 11	10¾ 10¾	10½ 10⅝	10½ 11	*10¾ 11	1,600	American La France F E 10	10½ June 27	13 Mar 1	9⅛ Jan	14 July
*21 22	20 20½	19 19½	18⅞ 19½	18 19	19 19⅜	2,000	American Linseed 100	17 June 21	38 Mar 5	28 Nov	42½ Oct
*43 45	*40 43	*40 42	40 40	38 39	*38 40	300	Do pref 100	38 June 28	59 Feb 15	48 Nov	64½ Oct
136¼ 137	133½ 135	131½ 134½	131½ 134⅝	131⅝ 135	132 133½	17,500	American Locomotive 100	120⅛ Jan 17	146⅜ June 7	102 Jan	136¾ Oct
*117 119	*117 119	*117 119	*115 119	*117 119	*115 119	------	Do pref 100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
44 44⅛	43⅞ 44⅛	43⅛ 43¾	42 43	41¼ 41⅞	42 42	4,600	Amer Metal temp ctfs No par	41¼ June 28	55⅞ Mar 5	44 Sept	53¼ Dec
*80 82½	80¼ 80¼	79½ 80	78¼ 79	78⅛ 78½	*78 79	1,500	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
5¾ 6	*5⅝ 5¾	5⅛ 5⅝	4⅞ 5½	5⅛ 5½	5¼ 5⅜	7,100	American Safety Razor 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
12 12	12¼ 12¼	11¾ 11⅞	11⅜ 11¾	11 11⅜	10⅞ 11	4,600	Am Ship & Comm No par	10⅞ June 29	21⅜ Jan 5	5⅛ Jan	24¼ May
58¾ 59½	56½ 58¼	55⅛ 56⅝	53¾ 55¾	53 55	53⅞ 55⅜	27,100	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
96½ 97⅛	96¼ 96¼	96 96	93 93	93¼ 93¼	93⅝ 94	1,000	Do pref 100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104⅛ Oct
*133 138	*133 136	133 133	132¼ 133	132 132	*130 136	600	American Snuff 100	132 June 28	152¼ Feb 14	109½ Jan	159 Sept
34½ 35¼	34½ 35	33⅛ 34	32¾ 33⅜	33 33½	32¾ 33¾	8,100	Am Steel Fdry tem ctfs 33 1-3	32 June 21	40⅞ Mar 21	30¾ Jan	46⅛ Sept
98¼ 98¼	99 99	*95 100	98 98	*95 100	*98 101	300	Do pref tem ctfs 100	98 June 27	105¼ Feb 9	91 Feb	108¼ Oct
70¼ 70¼	69½ 71	66½ 69½	65¼ 67	65½ 67	65 67½	7,400	American Sugar Refining 100	65 June 29	85 Feb 13	54⅛ Jan	85⅞ Aug
*100 102	*100 102	101 101	100⅛ 100⅛	100⅛ 101	100¾ 100¾	700	Do pref 100	100⅛ June 27	108¾ Jan 3	84 Jan	112 Aug
19⅜ 21	19⅜ 20¾	18 19½	17⅛ 18	18 19	17 18	4,900	Amer Sumatra Tobacco 100	16½ June 20	36⅜ Feb 14	23¼ Feb	47 May
*48⅛ 52½	*48⅛ 52½	*47⅛ 52½	*---- 52¼	*---- 50	*34 50	------	Do pref 100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
122⅜ 122¾	121¼ 122⅜	121 122	120⅜ 121¼	120⅛ 120⅞	119⅛ 120⅞	19,200	Amer Telephone & Teleg 100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
145¾ 145¾	144 145	141⅜ 141½	140¾ 142	140⅝ 142	141 142	3,600	American Tobacco 100	140⅝ June 28	161¾ Feb 13	129½ Jan	169½ Sept
*102 102¾	102½ 102½	*102½ 102¾	102½ 102¾	*102 103	*102½ 103	400	Do pref (new) 100	101 Mar 16	105⅞ Mar 3	96⅛ Jan	108⅜ Oct
*144 145½	143½ 144	141⅜ 141¾	140¼ 141¼	140¼ 141½	140¾ 141½	3,300	Do common Class B 100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
38 38	36⅝ 37⅞	*36 38	36 36	34⅛ 36	35 35⅛	2,400	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*88 90	*87 90	*87 90¼	*87 89	86¾ 87¼	86 86	400	Do 1st pref (7%) v t c 100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
58⅜ 58⅜	58 58½	56 58	54¾ 55½	53 54½	54 54½	3,500	Do partic pf (6%) v t c 100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*93 95	*93 95¼	*93 95	93¼ 93¼	*99⅝ 100	*90¼ 98	100	Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
87⅛ 87⅞	84⅝ 86¾	82¾ 85½	80½ 84⅜	81½ 84	82⅛ 83⅞	29,000	Amer Woolen 100	80½ June 27	109⅝ Mar 21	78¼ Jan	105 Oct
99¼ 99¼	99⅜ 99½	99 99¼	99 99⅞	99⅜ 99⅝	99¼ 99⅝	1,700	Do pref 100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
*17½ 18	*17¼ 18	16 17	*15 16	16 16½	15½ 16	1,000	Amer Writing Paper pref 100	15½ June 29	34 Mar 7	22½ Jan	55¼ Sept
10 10	*10 11	9 10	8½ 9	8¼ 8½	8½ 9	2,100	Amer Zinc, Lead & Smelt 25	8¼ June 23	19¼ Feb 16	12⅛ Jan	21 Sept
*35 40	37 37	*36 40	*35 40	35 38½	35 35	900	Do pref 25	35 June 21	58¼ Feb 27	36 Jan	57 Sept
41 41⅞	40¾ 41½	39¼ 40⅝	39¼ 39⅞	38½ 39½	38¼ 40¼	34,900	Anaconda Copper Mining 50	38¼ June 29	53½ Mar 6	45 Nov	57 May
78 78¾	75 77	73½ 75	73¼ 74⅝	73¾ 78	76½ 77¼	6,500	Associated Dry Goods 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*82½ 84	83¾ 83¾	*82½ 84	*82½ 84	*83½ 84	82½ 82½	200	Do 1st pref 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*85 90	*85 90	88 88	*85 90	*85 89	*85 88	100	Do 2d pref 100	88 June 26	93½ Feb 26	76 Jan	91½ Oct
*108 125	*107 113	106 108	106 106½	106 106	z105 105	1,400	Associated Oil 100	104 May 7	133 Jan 12	99 Jan	135½ May
1⅞ 1⅞	*1¾ 2	*1¾ 2	1¾ 1¾	1¾ 1¾	*1¾ 2	700	Atlantic Fruit No par	1½ June 21	3½ Feb 14	1⅛ Dec	5½ Apr
*16½ 16¾	*15¾ 16	15⅛ 15¾	13¾ 15¼	13½ 14¾	13⅞ 14¾	9,400	Atl Gulf & W I S S Line 100	13½ June 28	34 Mar 19	19⅝ Dec	43¼ May
*13 13¼	13¼ 13¼	11½ 11½	9½ 11	10½ 11	9¾ 11½	3,300	Do pref 100	9½ June 27	27 Mar 19	15 Dec	31¼ May
113½ 114	113 113½	110 110	*105 108	*105 108	*106 108	1,000	Atlantic Refining 100	107 June 21	153½ Jan 10	117 Dec	1575 Oct
*115 117	*115 118	*115 118	*115 118	118 118	*111 118	100	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*12½ 14	*12½ 14	12 13	10¾ 11½	11 11	*11 12⅛	700	Atlas Tack No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
20½ 20½	19¾ 21	19⅛ 20	18 18¾	17¾ 18¼	18 19¼	4,300	Austin Nichols & Co No par	17¾ June 27	35½ Jan 12	9¼ Jan	40⅜ Sept
*80 85¼	*80 85¼	*80 82	80 80	*77¾ 85¼	*79¾ 85	200	Do pref 100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
125 126⅛	121 125	118⅜ 122¼	118¼ 121¼	117¾ 121¾	117¾ 121¾	110,500	Baldwin Locomotive Wks 100	117¾ June 28	144¼ Mar 19	93¼ Jan	142¾ Oct
*110½ 112½	*110 112½	112¼ 112¼	*110 112½	*110 112	*110 112	200	Do pref 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*30 42	*30 42	*32 40	*30 40	*30 40	*34 40	------	Barnet Leather No par	46 Apr 27	55 Feb 16	40 Jan	67⅝ Sept
14 14½	13 14½	12¾ 13	12¾ 13	12¾ 13	13 13	3,300	Barnsdall Corp, Class A 25	10 June 20	35 Mar 23	19⅝ Jan	56¼ Apr
*11 12½	11¾ 12¼	*10 12	11½ 11½	10 10⅛	10 10	900	Do Class B 25	9⅞ June 21	22 Jan 2	17 Nov	89 Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Batopilas Mining 20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
*52 54¾	52 52	51 51	*51 51½	52 52	51 51⅞	800	Bayuk Bros No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
62 62⅞	61 61¾	59 61½	57 57	56 58	55 57	1,800	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
50½ 51¼	49⅝ 51¾	48⅜ 50	47⅛ 49¼	45⅛ 47¾	41¾ 45⅞	62,200	Bethlehem Steel Corp 100	41¾ June 29	70 Mar 3	51 Jan	79 May
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*102 103	102¼ 102¼	102 102	*101 102½	102¼ 102½	102 102	800	Do cum conv 8% pref 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*89 89½	88¼ 89¼	88½ 88½	*88⅛ 88¼	87¾ 88½	87½ 87½	700	Preferred new 100	87½ June 29	97½ Mar 9	94 Nov	101 Oct
*4¼ 5½	*4¼ 5	4¾ 4¾	*4⅜ 5½	*4⅜ 5	4⅝ 4⅝	300	Booth Fisheries No par	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
*7⅛ 8⅛	*7⅛ 8⅛	8⅛ 8⅛	*7⅛ 8	7⅛ 7⅛	6⅞ 6⅞	300	British Empire Steel 100	6⅞ June 29	9⅞ Mar 2	8½ Jan	15 Sept
*52 67	*64 67	*63 65	*62½ 65	*62 65	63 63	100	Do 1st pref 100	63 June 29	69½ Mar 13	58 Mar	76¾ Apr
21⅜ 21½	22¾ 23	20¾ 20¾	*20 20½	20 20	19¾ 19¾	1,000	Do 2d pref 100	19¾ June 29	26½ Feb 20	19⅛ Mar	39 Sept
*107 108	107½ 107¾	105½ 106¾	105 106¼	105 106¼	105⅛ 106	2,600	Brooklyn Edison, Inc 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*108½ 112	108½ 108½	108½ 108½	*107 109	107 107	*106 108	1,200	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*51½ 54	*51½ 52	51¼ 51¼	51 51¼	49¾ 50½	*49½ 50½	800	Brown Shoe Inc 100	49¾ June 28	65⅞ Apr 2	42 Jan	64⅞ Sept
*1 1¼	*⅞ 1¾	*⅞ 1¾	*⅞ 1¾	*⅞ 1¾	*⅞ 1½	------	Brunswick Term & Ry Sec 100	1¼ June 20	2⅝ Jan 25	1⅛ June	5⅜ June
126½ 128	125½ 127½	123½ 125	122 123½	120 122½	120½ 122⅜	6,000	Burns Bros 100	120 June 28	144¾ Mar 23	113½ Jan	147 Dec
27 28⅜	26 27	25 26	24¾ 25⅛	24 24⅞	25½ 26	4,800	Do new Class B com	23½ June 20	43 Jan 2	23⅜ Jan	53 Oct
*6 6½	6¼ 6⅜	6⅛ 6¾	5⅞ 6⅛	5⅞ 5⅞	5¾ 6	4,700	Butte Copper & Zinc v t c 5	5¾ June 21	11¾ Feb 14	5¼ Mar	10⅛ Dec
17½ 17½	15 15	*14½ 17½	14½ 15	*14⅛ 15	14 14	900	Butterick 100	13¼ June 21	21¾ Jan 4	15 Nov	34 Feb
21½ 22⅛	20 21½	19⅛ 20¾	18½ 19¼	18 19⅜	18¾ 19	8,300	Butte & Superior Mining 10	17½ June 20	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*3 3¼	3 3	2⅝ 3	*2⅝ 3	2¾ 2¾	2½ 2½	900	Caddo Central Oil&Ref No par	2¼ June 18	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*80¼ 80½	*80¼ 81	79 80	78¼ 78½	78 78¼	78⅜ 78⅜	2,100	California Packing No par	78 June 28	87 Feb 9	68 Jan	86½ Sept
							California Petroleum 100	66¼ Jan 3	117⅞ May 31	43⅛ Jan	71⅞ Jan
*99½ 102	99¾ 100	99¼ 100	98⅞ 99¼	97⅞ 97⅞	99⅛ 99⅛	1,300	Do pref 100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
6⅛ 6¼	6 6⅜	5⅝ 6	5½ 5⅝	5⅜ 5¾	5⅛ 5½	8,600	Callahan Zinc-Lead 10	5⅛ June 29	12⅝ Feb 20	5¼ Feb	11⅝ May
*51 51½	49 49	47 49	46 46	44 46	45 46	1,900	Calumet Arizona Mining 10	44 June 28	66 Mar 1	50⅛ Nov	66½ June
*5¼ 6½	*5¼ 6¼	*5¼ 6½	*5¼ 6¼	*5¼ 6½	*5¼ 6½	------	Carson Hill Gold 1	5⅝ May 22	9⅝ Feb 19	8¼ Dec	16⅝ Mar
*1 1¾	*1 1¾	*1 1½	*1 1½	*1 1½	1 1	200	Case (J I) Plow No par	1 June 14	4¾ Feb 21	3 Mar	9⅜ June
*73 74	*70 74	*70 74	*70 74	*70 74	*70 73	------	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	85 Apr 9	68 Feb	93¼ Aug
*25 25½	23¾ 25	22½ 23¼	21½ 23	21¼ 22¼	20⅜ 22¼	9,200	Central Leather 100	20⅜ June 29	40½ Mar 7	29⅜ Jan	44⅛ Sept
63 63	*62½ 63	60⅝ 61½	60 60⅝	58¼ 59	55¼ 59	4,100	Do pref 100	55¼ June 29	79¾ Mar 7	63⅝ Jan	82¾ Sept
41 41½	40 41	38 39	38 38¾	37⅞ 39½	38½ 39½	10,300	Cerro de Pasco Copper No par	37⅞ June 28	50½ Mar 28	32¾ Jan	46⅝ Dec
*---- 33	*---- 35	---- 33½	*---- 33½	*---- 33	---- ----	------	Certain-Teed Prod No par	29⅞ June 19	45 Mar 14	34 Feb	53⅛ June
53½ 54¼	47¾ 53	48½ 50¼	48⅝ 50	47⅛ 49¼	46¾ 48¾	30,100	Chandler Motor Car No par	46¾ June 29	76 Mar 14	47¾ Jan	79¼ Apr
79 79	79 79	76½ 78¼	77½ 78½	76 79	78 78	3,100	Chicago Pneumatic Tool 100	75½ June 20	90¾ Mar 21	60 Jan	89⅞ Sept
25¾ 26	25⅝ 25⅞	25⅛ 25⅞	24¾ 25½	24⅜ 25½	25½ 26¼	36,600	Chile Copper 25	24⅛ June 20	30⅜ Mar 2	15⅛ Jan	29¼ Nov
21¼ 21¼	20¼ 21½	18⅛ 20⅛	18⅛ 18¾	18⅜ 19	18⅜ 19¼	12,200	Chino Copper 5	17 June 20	31⅞ Mar 2	22¼ Nov	33⅜ June
*66 67½	66 66	*64 65½	62¾ 65	63 63	63 63¼	900	Cluett, Peabody & Co 100	62¾ June 27	76¼ Mar 28	43 Jan	70¼ Dec
78½ 78⅞	77⅞ 79¼	76 77½	75¾ 77	75⅝ 77⅜	75½ 77½	10,900	Coca Cola No par	73 May 4	83⅜ June 8	41 Jan	82¾ Oct
*29⅛ 30	29 29⅛	27½ 28	25½ 27¾	25 26	26 26	6,200	Colorado Fuel & Iron 100	25 June 28	35⅜ May 31	24 Jan	37 May
98¾ 98¾	97⅛ 98	95⅛ 97	93½ 95	91½ 94¼	93 94½	5,400	Columbia Gas & Electric 100	91½ June 28	114 Feb 14	63¾ Jan	114⅜ Sept
⅞ ⅞	⅞ 1	¾ ⅞	¾ ¾	⅞ ⅞	¾ ⅞	5,300	Columbia Graphophone No par	¾ June 19	2⅞ Feb 6	1¼ Jan	5¼ June
2¾ 2	*2¾ 3½	*2⅞ 3½	*2¾ 3	*2¾ 3½	*2¾ 3½	500	Do pref 100	2 June 19	12½ Jan 15	5 Feb	21 June
69¾ 71	70½ 70¾	67½ 69½	68 69¼	68 68½	67¾ 67¾	2,300	Computing-Tab-Record No par	67½ June 18	83½ Apr 9	55¼ Jan	79¾ Apr
*26 28	23 24	21½ 22	20¼ 21⅛	20 20	20 20½	1,900	Consolidated Cigar No par	18 June 19	39⅜ Jan 3	18⅝ Jan	42¾ Oct
*67 79	*67 79	*67 77	*67 76	*67 76	*67 76	------	Do pref 100	66 June 20	83 Feb 15	47 Feb	87¼ Nov
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	---- ----	---- ----	------	Consol Distributors, Inc No par	⅛ June 6	⅜ Jan 30	¼ Feb	2¼ Mar
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59⅜ 60	58⅝ 59¾	57 58½	57⅛ 58⅜	57¼ 58½	57¾ 59	31,300	When issued No par	57 June 26	69⅞ Feb 7	57⅞ Dec	62¾ Dec
8½ 8½	8 8½	7½ 7⅞	7⅛ 7¾	7 7½	7 7⅜	17,600	Consolidated Textile No par	7 June 20	14½ Feb 19	9 July	15⅝ Apr
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46⅜ 47⅜	45¾ 47¼	44⅛ 46¼	44 45⅜	44 47	45⅜ 46½	29,800	When issued No par	42⅞ May 7	50⅛ Feb 19		
*94½ 96½	*94 98	*94 98	*94 98	*95 98	*95 98	------	Continental Insurance 25	92 Jan 6	104 Jan 31	66 Jan	93¾ Aug
8¼ 8¼	8⅛ 8¼	7¾ 8¼	7¾ 8	6⅝ 7⅝	7 7¼	10,100	Continental Motors No par	6⅝ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
128¼ 130¾	125⅜ 128¾	123⅜ 126½	122⅜ 125⅝	122½ 125	123 125⅜	62,050	Corn Products Refining 100	122½ June 28	139¼ Feb 6	91¼ Jan	134¾ Oct
*117½ 120	*117½ 120	*117½ 120	117½ 117½	116½ 116½	*116¼ 120	200	Do pref 100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
43⅜ 44	42⅝ 43¾	41⅝ 42¾	41 42½	40 41¼	40⅜ 41⅛	58,400	Cosden & Co No par	40 June 28	63¼ Feb 17	31⅜ Jan	54 Dec
68 68¾	64⅝ 66	63 64⅝	63⅝ 66	62½ 65	62½ 64⅝	39,000	Crucible Steel of America 100	62½ June 28	84½ Mar 21	52¾ Feb	98⅜ Sept
*86 92	*86 92	*86 90	88 88	*86 90	*86 89	100	Do pref 100	87 May 24	94½ Mar 2	80 Jan	100 Sept
12⅜ 12¾	11½ 12⅜	11⅛ 12	10½ 11⅛	10⅛ 10⅜	10¼ 10½	10,700	Cuba Cane Sugar No par	10⅛ June 28	20 Feb 13	8⅛ Jan	19¾ Mar
47½ 47¾	44½ 47¾	43½ 45½	40½ 44	40½ 42	40 42¼	23,800	Do pref 100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
29 29	27¾ 29½	26 28	25¼ 27	25 26⅜	25¼ 26¾	29,700	Cuban-American Sugar 10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*95 99	*95 99	*95¼ 99½	95⅜ 95⅜	95¼ 95¼	*91 99	200	Do pref 100	93⅞ June 18	106 Apr 5	78⅛ Jan	102⅛ Dec
32⅝ 32¾	30⅜ 32½	29⅛ 32	30⅞ 33¼	32 33¾	33¼ 35⅛	33,100	Davison Chemical v t c No par	20⅜ May 21	38½ Mar 6	23⅛ Nov	65⅛ Apr
*24¾ 26	24⅞ 24¾	24¼ 24½	24⅜ 24½	24¼ 24⅜	24⅛ 24¼	1,900	De Beers Cons Mines No par	23¾ Jan 24	28 Mar 1	15⅛ Jan	25⅝ Sept
*100⅝ 100⅞	*100½ 101¼	100¼ 101	100¾ 101	100⅞ 101⅞	101¼ 101¾	2,800	Detroit Edison 100	100¼ June 26	111 Mar 2	100⅞ Jan	118⅛ Aug
37½ 37½	37 37½	36¼ 36½	35 36	34¼ 35½	z34½ 35¾	4,900	Dome Mines, Ltd 10	30¾ May 22	44⅛ Jan 4	18⅛ Jan	46⅛ Nov
104½ 104¾	104⅞ 104⅞	101½ 103	101½ 102	102¼ 102¾	102¾ 103	3,100	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
119¾ 121¾	117⅛ 119¼	114¾ 118⅛	116½ 117	116 117⅞	107½ 110	25,300	E I du Pont de Nem & Co 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*84 85	*84 84⅞	*84 84½	83½ 84	83 84	*81 84	1,000	6% cumul preferred 100	81½ Apr 12	89¼ Apr 12	80 June	90⅛ Sept
58 58	56¾ 57½	56 56½	55½ 56	54½ 55½	55⅛ 56	9,000	Electric Storage Battery No par	54 Jan 17	67⅛ Mar 21	40½ June	58¾ Dec
*14¼ 15½	*14¼ 15½	14¼ 14¼	13¾ 14¼	14 14	13⅞ 14¼	3,500	Elk Horn Coal Corp 50	13¾ Apr 23	20¾ Jan 2	14¼ Jan	24⅛ Dec
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	------	Emerson-Brantingham 100	2 June 19	7⅛ Feb 20	2⅝ Jan	11⅛ June
65½ 66¼	63¾ 65½	63¼ 64¼	62½ 63⅞	63½ 63⅞	64 64¼	7,500	Endicott-Johnson 50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
*113½ 116	*113¼ 116	*113½ 115	*113½ 115	*113½ 115	*113½ 116	------	Do pref 100	111 May 2	118 Jan 3	104 Jan	119 Dec

* 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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*24 25	*22 24	*23 24	*23 25	23 23	*22½ 24	100	Exchange Buffet No par	22 June 21	31 Jan 10	26½ Dec	31½ Oct
74½ 76⅛	72½ 74⅝	70⅜ 73	70¼ 72	69¼ 71½	67¾ 71	25,600	Famous Players-Lasky No par	67¾ June 29	93 Jan 2	75⅛ Jan	107 Sept
*91 92	90 90½	*91 92	89 89	87⅛ 88	89 89	1,200	Do preferred (8%) 100	87⅛ June 28	99¾ Feb 14	91½ Jan	107⅜ Sept
*7½ 10	*7¼ 10	*7¼ 10	7¼ 7¼	*6 7	*5½ 7	100	Federal Mining & Smelting 100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*39 41	*38¾ 40	37 38	35 37	35 36	35⅛ 35½	1,800	Do pref 100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
8½ 8½	8⅜ 8⅝	7⅞ 8¼	7⅝ 7¾	7¾ 7⅞	7⅝ 7¾	5,500	Fifth Avenue Bus No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
145 152	142¼ 145	142⅝ 144	145 145	143 143¼	143 143	2,000	Fisher Body Corp No par	142¼ June 25	212¼ Jan 11	75 Jan	218 Dec
98 98	*97½ 98	97½ 97½	97 97⅜	97 97⅛	97 97	1,200	Fisher Body Ohio, pref 100	96⅛ Jan 24	102⅜ June 14	76½ Jan	103¼ June
9⅜ 9⅝	9¼ 9⅜	8¾ 9⅛	8¼ 8¾	8 8⅜	8 8⅜	6,300	Fisk Rubber No par	8 June 21	16½ Feb 13	10⅝ Nov	19½ Apr
12½ 12½	11½ 12⅜	11 11¾	10 11½	10 10½	10⅛ 10⅝	8,200	Freeport Texas Co No par	10 June 27	22 Jan 13	12¼ Jan	27¼ Oct
47⅜ 47⅜	46½ 46½	46⅛ 46⅛	45½ 45½	45 45¼	44¾ 44¾	700	Gen Am Tank Car No par	44¾ June 29	71⅞ Feb 20	45¾ Jan	80 Oct
27 28	27⅝ 28	27 28¼	26⅞ 27¾	26½ 27½	27½ 28¼	5,700	General Asphalt 100	25⅝ June 21	54 Mar 7	37¼ Nov	73¾ July
63¾ 63⅞	64⅝ 64⅝	*65⅛ 69⅞	64 65	63¼ 63¼	63¾ 64	1,200	Do pref 100	61 June 21	83 Mar 7	69 Nov	111 July
*84¼ 85	82 83	80½ 81	80½ 80½	80⅛ 80½	81 81¼	2,200	General Cigar, Inc 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*105 109	*103¼ 109	*103¼ 109	*103¼ 107	*103¼ 107	*103¼ 107	------	Debenture pref 100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
178 178	175 176½	173 174½	172¼ 174½	174 174½	171¾ 174	3,600	General Electric 100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
*10¾ 11	10⅞ 10⅞	10¾ 10¾	10⅝ 10¾	10⅝ 10⅝	10¾ 10¾	800	Special 10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
14⅜ 14½	14⅛ 14⅝	14 14¼	13¼ 14⅛	12¾ 13⅝	13 13⅜	73,100	General Motors Corp No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*83 83½	*83 83½	83 83	*82 83½	82 82	*80 82½	200	Do pref 100	82 June 28	89 Apr 17	69 Jan	86 Sept
*82¾ 83	*82¼ 83	*82¼ 83	82¼ 82¼	81¾ 81¾	81¼ 81¾	400	Do Deb stock (6%) 100	81¼ June 29	90 Apr 7	67¾ Mar	96¼ Oct
*97¾ 98	*97¾ 98	97 97⅞	96½ 96½	96 96	*95½ 96¼	600	Do Deb stock (7%) 100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*42 44½	42 42	41 42	39½ 40½	40 40¼	41 41	2,200	Gimbel Bros No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7½ 8	7½ 7½	*7½ 7¾	*7½ 8	7½ 7½	*7½ 8	600	Glidden Co No par	7 June 21	12⅜ Feb 9	9¾ Nov	18¼ June
*4⅛ 4½	4 4	4 4	4 4	3½ 3⅞	3¾ 3⅞	4,600	Goldwyn Pictures No par	3½ June 28	7⅞ Mar 9	4¾ Dec	8½ Oct
26⅝ 26⅞	26½ 27	25½ 26	23½ 25½	22½ 24	23 23¾	7,700	Goodrich Co (B F) No par	22½ June 28	41⅛ Mar 22	28½ Nov	44⅞ May
84 84	84 84	*83 86½	83 83	83 83	80¼ 80¼	600	Do pref 100	80¼ June 29	92½ Mar 6	79½ Nov	91 Apr
21⅛ 21⅛	20½ 20½	19⅞ 20	18 19	17 18⅝	18½ 19¼	2,000	Granby Cons M, Sm & Pow 100	17 June 28	33 Mar 23	22 Nov	35 May
*9 10¾	9 9	8 8¼	7½ 7½	7½ 7½	7⅝ 7⅝	1,100	Gray & Davis Inc No par	7½ June 27	15⅝ Mar 7	8 Nov	19⅞ May
22¾ 22¾	*20 23	17½ 19	17½ 18	18½ 18½	*17¼ 18	1,100	Greene Cananea Copper 100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
7½ 7½	*7¼ 7¾	7 7	6¼ 7	6¼ 6⅝	7 7	2,700	Guantanamo Sugar No par	6¼ June 27	14½ Feb 14	7 Feb	14⅝ Mar
76¼ 77½	72⅛ 75¾	70⅜ 73	66½ 72¼	66 70¼	67 70	20,900	Gulf States Steel tr ctfs 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*¾ 1	¾ ¾	½ ¾	⅜ ⅝	½ ⅝	*½ ¾	5,900	Harbishaw Elec Cab No par	⅜ June 27	2½ Jan 12	¾ Jan	3⅞ Mar
*34¼ 34½	33½ 34	33¼ 33¾	32 33½	32¼ 33¼	32¾ 33½	2,700	Hayes Wheel 100	31½ June 21	44 Apr 19	---- ----	---- ----
*13½ 14	13¾ 13⅞	13¼ 13¼	12½ 12½	*13⅛ 13½	*12½ 15	400	Hendee Manufacturing 100	12½ June 27	23¾ Feb 16	15 Jan	28¾ Sept
*60 65	*62 64	64 64	*62 65	62 62	*60 64	200	Homestake Mining 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
57½ 58½	54¼ 56½	52½ 53½	51⅝ 52½	51 53	52 52½	8,200	Houston Oil of Texas 100	50 May 7	78 Feb 16	61¼ Nov	91¾ Oct
22¼ 22⅞	22 22⅞	21¾ 22½	20⅛ 22⅛	20 20⅝	20⅜ 21½	30,000	Hudson Motor Car No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*19¼ 20	19½ 19⅞	18⅞ 19¼	18¼ 19	18½ 18½	18 18½	4,400	Hupp Motor Car Corp 10	18 June 29	30½ Apr 2	10⅞ Jan	26⅛ Dec
*1⅞ 2	*1⅞ 2	2 2	1½ 1⅞	1½ 1¾	1½ 1¾	3,000	Hydraulic Steel No par	1½ June 27	6½ Jan 8	3½ Feb	14⅛ June
4½ 4¾	5 5	4¾ 5	4⅜ 4½	*4¼ 4½	4¾ 5	1,200	Indiahoma Refining 5	4 June 21	19 Mar 19	3¼ Jan	15¾ Dec
5½ 5½	*5½ 5⅝	5½ 5½	5½ 5½	5½ 5½	*5 5½	900	Indian Refining 10	5½ June 23	8½ Apr 6	5 Jan	11⅝ June
31¾ 31¾	30¼ 31½	28¾ 30	28¼ 28⅞	28 28½	28 28⅝	8,100	Inspiration Cons Copper 20	27¼ June 20	43¾ Mar 1	31 Nov	45 June
*3½ 3⅞	*3¼ 3¾	*3¼ 3¾	3 3¼	3⅛ 3⅛	2⅝ 3¼	1,800	Internat Agricul Corp 100	2⅝ June 29	11 Feb 20	5⅝ Dec	11¾ May
12½ 12½	12¼ 12¼	11½ 12⅜	10⅞ 11¾	10¼ 11	10¼ 10¼	1,600	Do pref 100	10¼ June 28	39⅞ Feb 23	28½ Nov	43⅛ Mar
34⅛ 34⅛	*34 37	33¼ 34½	32⅞ 33⅛	31 32¼	31¼ 32½	6,500	International Cement No par	31 June 28	44 Mar 19	26 Jan	38¾ May
21¼ 21¼	21 22	20½ 21	20 20½	19⅝ 20⅝	20 20¼	3,400	Inter Combus Eng No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
79¼ 80	x78 78	75¼ 77¾	75¼ 76½	75⅛ 78⅛	78 78⅜	7,900	Internat Harvester (new) 100	75⅛ June 28	98½ Feb 7	79⅜ Jan	115⅞ Aug
*108½ 109⅛	*108 109⅛	*109 109⅛	*108½ 109⅛	*109 109⅛	109 109	100	Do pref (new) 100	108¾ June 20	116¼ Jan 4	105½ Feb	119 Sept
*6½ 6¾	6⅜ 6⅝	6 6½	6 6	5⅝ 6	5⅝ 5¾	3,700	Int Mercantile Marine 100	5⅝ June 28	11⅝ Feb 14	8¾ Dec	27½ May
26¼ 26¼	25 25¼	24½ 25	23¼ 25¼	23⅝ 25¼	23¾ 24¼	10,400	Do pref 100	23¼ June 27	47 Jan 5	41⅝ Dec	87⅜ May
13½ 13½	13⅛ 13½	13 13⅛	12⅛ 12¾	12¼ 12¾	12⅛ 12⅝	20,800	International Nickel (The) 25	12⅛ June 27	16¼ Feb 16	11¼ Jan	19¾ Apr
*82 84¾	*82 82¾	*82 82½	82 82	81 81½	80 80	600	Preferred 100	69¾ Jan 4	82 June 12	60 Jan	85 Jan
39½ 39½	37¾ 39	36¾ 37¾	35⅝ 37	35⅝ 37	37½ 38¼	8,100	International Paper 100	35⅝ June 27	58⅝ Mar 6	43½ Mar	63⅞ Oct
67½ 67½	*67½ 68	*66 68	66 66	*65½ 68	*65 67	200	Do stamped pref 100	65½ May 21	75⅛ Jan 5	59 Mar	80½ Sept
11½ 11¾	10⅝ 11¼	10⅛ 10⅞	10 10¼	9⅞ 10⅛	10 10¼	12,200	Invincible Oil Corp 50	9¾ June 19	19¼ Mar 7	12⅛ July	20¼ Apr
*37¼ 42½	40 40	39 39	*37 41	37¼ 37¼	37 37½	700	Iron Products Corp No par	37 June 21	58¼ Mar 8	24 Jan	53⅛ Oct
⅜ ⅜	¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	¼ ⅜	4,100	Island Oil & Transp v t c 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
18½ 19½	*18⅜ 19	18⅛ 18⅛	17⅞ 18⅜	17¾ 18	17½ 18⅛	3,000	Jewel Tea, Inc 100	17½ June 29	24 Mar 15	10 Jan	22½ May
*66½ 68	*66 70	*66 70	65¾ 65¾	*65 70	*65 70	800	Do pref 100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
*57 57¼	56½ 57¼	56¾ 56¾	56 56¾	56 56¾	56½ 56⅞	3,600	Jones Bros Tea, Inc 100	50 Jan 17	63¾ Mar 16	34½ Feb	57⅞ Sept
107½ 107½	*107⅛ 108	107½ 107½	107 107	107⅛ 107⅛	*107 107½	600	Jones & Laughlin St, pref 100	104 Mar 19	109¼ Mar 22	[illegible] Dec	[illegible] Dec
½ ½	½ ½	½ ½	*½ ¾	½ ½	½ ½	1,500	Kansas & Gulf 10	½ June 6	3½ Jan 12	[illegible]	7½ Jan
31¾ 31¾	30 30⅛	29⅜ 29⅜	30 31	30 30¼	30 30½	1,700	Kayser (J) Co. (new) No par	29⅛ May 22	45⅞ Feb 23	34 May	48⅝ Aug
*97 99⅝	*97 99¾	*97 99¾	*97 100	*97 100	*95 100	------	1st preferred (new) No par	98 Apr 20	104 Mar 23	94 May	106½ June
38 38	35¼ 37	33⅛ 35	31½ 34	30⅛ 33¼	31½ 33⅞	23,100	Kelly-Springfield Tire 25	30⅛ June 28	62⅛ Mar 22	34¼ Jan	53¾ May
*96½ 98	*96½ 99	*96½ 99	96 96½	*95 103	*95 103	200	Temporary 8% pref 100	96 June 27	108 Jan 18	90½ Jan	107¾ May
*85 95	*85 95	*85 95	*85 92	85 86	85 85	500	Kelsey Wheel, Inc 100	85 June 28	117¼ Mar 6	61 Feb	115½ Dec
34⅝ 35⅛	34⅛ 35⅛	33⅛ 34¼	32½ 33⅜	32 32⅞	32½ 33¼	47,100	Kennecott Copper No par	32 June 20	45 Mar 1	25½ Jan	39⅜ May
5¼ 5½	5⅛ 5½	4¾ 5⅛	4½ 4¾	4⅛ 4⅝	4⅜ 4½	11,300	Keystone Tire & Rubber 10	4 June 21	11⅛ Mar 24	4¾ Nov	24⅜ May
*214 225	*213 230	*213 216	*213 218	215 215	*212 215	100	Kresge (S S) Co 100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
85 85	*80 83¾	*80 83½	80¼ 80¼	80 80	*78 81	500	Laclede Gas (St Louis) 100	80 May 7	87 Feb 21	43 Jan	94½ Aug
22 22	20½ 22	19¼ 20⅞	17½ 18¾	18¼ 18⅝	18¼ 19½	5,700	Lee Rubber & Tire No par	17½ June 27	31¾ Mar 22	24¼ Nov	35½ Mar
*196 209	*196 200	196 196	*190 200	*190 200	*196 205	100	Liggett & Myers Tobacco 100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*112¾ 114	*112½ 114	*111¾ 114	*112 114	*112 114	*112¾ 114	------	Do pref 100	111¾ Apr 4	118½ Jan 8	108 Jan	123½ Nov
64 64½	62¼ 63¾	60⅛ 62½	60 61⅝	58¼ 61¼	59½ 60½	15,800	Lima Loco Wks tem ctfs No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
15⅞ 16	15½ 16	14¾ 15⅛	14½ 14⅝	14¼ 15⅝	14¾ 15⅛	13,700	Loew's Incorporated No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
*6¾ 7	6¾ 6¾	6¼ 6½	6¼ 6¼	6¼ 6¼	6¼ 6⅜	2,000	Loft Incorporated No par	6¼ June 26	11¾ Jan 5	9 Jan	14¼ May
42 42	42¾ 42¾	*41 41¾	40 40⅞	*38 40	37¾ 37¾	1,200	Loose-Wiles Biscuit 100	37¾ June 29	63¼ Mar 2	36 Jan	67⅞ Sept
*148½ 151	149¼ 149¼	148 149¾	148½ 148⅞	147¼ 147¼	148½ 148½	1,200	Lorillard (P) 100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*105 108	*105 108	*104 108	*104 107	*101 110	107 107	25	Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
*66 67	*66 67	*65 67	*65 67	*65 66½	*65 66½	------	Do pref 100	65½ June 8	70½ Feb 16	57 Jan	70 Nov
74¾ 74¾	71¼ 73½	69 71⅜	65 70	63¾ 67⅝	65½ 69¾	22,600	Mack Trucks, Inc No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*90 92	*90 92	*90 92	90 90	90½ 90½	89½ 89½	400	Do 1st pref 100	88½ June 21	99¼ Mar 12	68 Feb	94½ Dec
*80 83	*78 81	78 78	78 78	*76 78	72 77	700	Do 2d pref 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*59⅞ 62	59 59¾	59 59¼	58 58¼	58 58	58 58⅞	2,300	Macy No par	58 June 27	71½ Jan 20	59 Nov	62 Dec
26⅜ 26½	25 26¾	23 25¼	21 23	21½ 23	21⅝ 23¾	10,600	Mallinson (H R) & Co No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
53 53	*51 56	50½ 50½	*40¼ 50	45 45	44¾ 44¾	500	Manati Sugar 100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*72 78	75¼ 75¼	75 75	*72 78	*72 78	*72 82	200	Preferred 100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
*47 47½	*47⅝ 49	47½ 47½	*46 47	*45 47	45 47⅝	600	Manhattan Elec Supply No par	45 June 19	66 Mar 21	41 Mar	69¾ Apr
44¼ 45	43⅝ 44½	43 43¼	42 42½	42⅛ 43	42¾ 42¾	2,600	Manhattan Shirt 25	42 June 27	47⅞ Jan 5	32 Mar	58¾ Oct
39½ 40½	38⅞ 40½	37⅜ 39¾	37 38⅞	37 38	36⅞ 38⅜	56,600	Marland Oil No par	27¼ Jan 6	59⅝ Apr 2	22⅝ Jan	46⅜ June
*7½ 10	*7 10	9 9	*7 10	*7 10	*7 10	100	Marlin-Rockwell No par	7¼ May 22	16 Feb 26	5½ Mar	28⅜ Mar
*29⅝ 30½	29 30	28½ 28½	*27¼ 28	27¼ 28	*27¼ 28	1,700	Martin-Parry Corp No par	27 June 21	37¾ Apr 17	20¼ Jan	36¼ June
45 45	43½ 44¾	40¾ 43¼	36¼ 40½	36 39	37½ 39½	5,900	Mathieson Alkali Works 50	36 June 28	64½ Mar 14	22 Jan	54 Nov
42¼ 43	38½ 41¼	37⅝ 38½	37½ 38⅜	37 38¼	37¼ 39¼	9,100	Maxwell Mot Class A 100	37 June 28	63¼ Mar 8	41¼ Nov	74¾ May
13⅜ 13⅜	13 13½	12⅜ 12¾	11¼ 12¼	10⅞ 11¼	10½ 11½	11,800	Maxwell Mot Class B No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
82½ 82½	80 81	79 79	78 80	78 80	80 80¾	3,400	May Department Stores 100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
*17¾ 18¼	17¾ 17⅞	17¼ 17½	16¼ 17¼	16⅜ 16⅞	17 17⅛	10,200	McIntyre Por Mines	16¼ June 27	20½ May 4	10⅝ Jan	21⅝ Mar
*193 200	*193 225	*193 250	*193 250	*193 250	*193 250	------	Mexican Petroleum 100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*90 105	*95 105	*95 105	*95 105	*90 105	*90 105	------	Preferred 100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
15½ 15¾	14¾ 15⅛	14⅝ 15	14¼ 14⅝	13⅞ 14⅜	13⅞ 14½	7,200	Mexican Seaboard Oil No par	13⅞ June 28	23¾ May 28	15 Oct	34½ July
14⅞ 14⅞	14 14½	13½ 13⅞	12¾ 13	12⅝ 12⅞	12⅝ 12⅞	4,500	Voting trust ctfs	12½ June 21	23¼ May 28	12 Oct	32⅛ July
24 24	25 25⅜	24 24⅝	23 24	22½ 23¼	22¾ 23	3,400	Miami Copper 5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
7⅜ 7¾	7½ 7⅞	7⅜ 7¾	7⅛ 7⅝	7 7¼	7 7¼	45,400	Middle States Oil Corp 10	6⅞ June 21	12¼ Jan 12	11 Nov	16 Apr
*25¾ 27	26¼ 26¼	25 25⅜	25 25	22⅝ 24½	21½ 23	8,000	Midvale Steel & Ordnance 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*61¾ 62	*61¾ 62¼	61¾ 61¾	59¼ 61½	54½ 59	56 58	5,100	Montana Power 100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
21⅜ 21⅜	20⅝ 21⅞	20¼ 20⅞	19½ 20⅝	19¼ 19⅞	19¼ 20	16,100	MontWard & Co Ills Corp 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
26⅞ 27	25⅛ 26⅞	25¼ 25½	22⅛ 25	20¾ 22⅞	21⅝ 22⅜	18,400	Moon Motors No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8⅝ 9	8¼ 8⅞	8¼ 8¾	8⅜ 8½	8⅛ 8½	8⅜ 8½	14,100	Mother Lode Coalition No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*17¾ 20	*17½ 20	*17½ 20	16½ 16½	16 16	16 16	300	Mullins Body No par	16 June 21	29⅞ Mar 15	17¼ Dec	34 Mar
*96 98	95 95½	95 96	92 95	91 93	92 93	2,100	Nash Motors Co No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*99 99½	*97½ 99	*98½ 99	*97½ 99	*97½ 99	98½ 98½	100	Preferred A 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*10¾ 11¼	11⅝ 11⅝	11⅜ 11⅜	*11 11¼	11 11	10⅝ 11	1,300	National Acme 50	10⅝ June 16	18⅛ Feb 19	9½ Nov	21¼ Apr
41¾ 42	41¼ 42	41 41¾	40⅛ 41½	40⅛ 41	x39¾ 40¾	8,200	National Biscuit 100	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
*117¾ 120	*117¾ 120	*117¾ 120	*117¾ 120	*117¾ 120	*118 120	------	Do pref 100	119¾ May 16	125 Feb 2	113½ Jan	126 Oct
49½ 49½	49 49¼	*46½ 50	46¼ 46¼	*46¼ 50	46⅜ 46⅜	700	National Cloak & Suit 100	42⅛ June 21	67¼ Feb 21	26 Jan	66⅞ Sept
*½ ⅝	½ ½	*½ ¾	*½ ¾	½ ½	½ ½	1,500	Nat Conduit & Cable No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
*60½ 61	59 59	58 59	57 58½	56⅛ 57	57 57¼	2,300	Nat Enam'g & Stamp'g 100	56⅛ June 28	73 Mar 14	30¾ Jan	68½ Oct
*116½ 122	115½ 116	115 115½	112¾ 114	112¾ 114	112⅝ 113¼	2,300	National Lead 100	111¼ May 22	136¾ Mar 20	85 Jan	129¼ Dec
*108½ 110	*108 109	*107 110	*107 110	107½ 107½	*107 110	100	Do pref 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
12⅞ 12⅞	12⅛ 12¾	11⅛ 12½	11½ 12¼	11⅛ 11¾	11⅜ 12⅜	8,300	Nevada Consol Copper 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
37 37	36¾ 36¾	33 35	33 33⅞	33⅛ 33⅞	31⅞ 33	2,100	N Y Air Brake (new) No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*46⅝ 49⅝	*46¾ 48½	*46¾ 49	*47¼ 48½	46 46⅞	46⅛ 46½	800	Class A No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*18 19½	18 18⅛	17 17	*17 18	16¼ 16¼	16½ 18	700	New York Dock 100	15⅝ June 21	27 Apr 2	20 Nov	46 June
*46 47	*46 47	*46 47	46 46	45⅛ 46	45 45	400	Do pref 100	42⅛ May 24	51½ Mar 15	46 Nov	68½ June
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43 43¼	*43½ 45	43½ 43½	43½ 43½	42⅞ 43½	*42 44	800	Do pref 50	42⅞ June 28	48½ Feb 14	38 Jan	47¼ Aug
*22 23	21½ 22	21½ 21½	21 21	*19⅝ 21½	*19¼ 20	800	Nova Scotia Steel & Coal 100	20½ May 2	29⅞ Mar 3	20¾ Feb	40 Sept
*8 9⅛	*8½ 9½	8½ 8½	*8½ 9½	8 8⅛	*7½ 9½	500	Nunnally Co (The) No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
*3 5¼	*5⅛ 5¼	5 5	*4¾ 5	4½ 4¾	*4½ 5	500	Ohio Body & Blow No par	4½ June 28	10⅛ Jan 29	5 Nov	14¼ Apr
1⅞ 1⅞	*1¾ 2	1¾ 1⅞	1¾ 1¾	*1¾ 2	*1¾ 2	500	Oklahoma Prod & Ref of Am 5	1¾ June 15	3⅛ Feb 8	1¾ Dec	4⅜ June
*5 5⅛	*4¾ 5¼	*4¾ 5¼	4¼ 4½	*---- 4½	*---- 4½	300	Ontario Silver Mining 100	4¼ June 27	7⅞ May 7	4½ Jan	9⅝ Mar
17½ 18	18 18	17¾ 18	17⅝ 18	17⅛ 17½	17 17⅜	10,100	Orpheum Circuit, Inc 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*116½ 122½	120 120	118 118	120 120	120 120	*115½ 122½	900	Otis Elevator 100	115 May 21	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday June 27.	Thursday, June 28.	Friday, June 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
*8½ 8¾	8¾ 8¾	8 8⅝	7½ 8¼	7⅛ 7½	7¼ 7⅞	5,900	Otis Steel ... No par	7⅛ June 28	14¾ Mar 21	6 Nov	16½ Apr
42 42	42 42	41⅛ 42	40½ 41¾	40⅜ 41¾	40½ 41	5,100	Owens Bottle ... 25	36⅝ Jan 2	52¾ Apr 2	24⅞ Jan	42⅜ Sept
*½ ⅝	½ ⅝	*½ ¾	½ ½	½ ½	½ ½	4,400	Pacific Development ...	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
*77¾ 78½	78 78½	75½ 77	75¾ 77	75¾ 76	x75 76½	2,400	Pacific Gas & Electric ... 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
*8 10	*8 10	8 8	*8 10	8 8	8 8	1,000	Pacific Mail SS ... 5	8 May 21	12¾ Mar 14	11 Jan	19 June
33⅞ 34¼	34⅛ 35	34½ 36	33⅞ 35¼	33½ 34⅞	33½ 35¼	27,700	Pacific Oil ...	32½ June 32	48⅞ Jan 4	42½ Nov	69⅜ May
13¾ 13¾	13⅜ 13⅝	13 13¼	12¾ 13⅛	12¾ 13	12¾ 13	11,400	Packard Motor Car ... 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
68¾ 70	66¼ 69	64⅜ 66¾	64¾ 66¼	65¼ 67	x62⅝ 64¾	4,900	Pan-Am Pet & Trans ... 50	62⅝ June 29	93½ Feb 7	48⅞ Jan	100⅞ Dec
63¾ 65⅛	61⅝ 65	59 62⅜	59⅛ 61¼	60 61¾	x57⅛ 59⅛	88,300	Do Class B ... 50	57⅛ June 29	86 Feb 7	40½ Feb	95¾ Dec
*2⅛ 3⅛	*2½ 3½	2½ 2½	2½ 2½	*2½ 3½	2 2½	1,600	Panhandle Prod & Ref. No par	2 June 21	6¼ Apr 5	3 Dec	12½ Jan
10⅛ 10⅛	*10⅛ 11	10⅛ 10⅛	10⅛ 10⅛	9¾ 9¾	*10 10⅛	900	Parish & Bingham ... No par	9 May 23	15½ Mar 13	7⅛ Nov	17 Apr
3⅝ 3¾	3½ 3⅝	3¼ 3½	3⅛ 3⅜	3⅛ 3⅜	3⅛ 3¼	12,600	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
*91 93½	91 91	89¼ 90	89 89¼	88¼ 89	89 89	2,700	People's G. L & C (Chic) ... 100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
45½ 45⅞	45 46⅜	43⅛ 45	43¼ 44¼	43 43¾	43 43¾	6,200	Philadelphia Co (Pittsb) ... 50	41¼ Jan 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*60 63	*60 65	*60 65	*60 63	*57 63½	59 60	600	Phillip-Jones Corp ... No par	59 June 29	80 Apr 4	73¼ Oct	105⅛ Jan
44 44⅝	42½ 44	41⅛ 42¾	40 41⅜	40⅜ 41¾	40⅜ 41⅜	44,200	Phillips Petroleum ... No par	40 June 27	69⅝ Apr 5	28¼ Jan	59¼ June
8⅝ 8⅝	7⅞ 8¼	6⅞ 7⅝	6¾ 7¼	6½ 7⅜	7 7	5,200	Pierce-Arrow M Car ... No par	6½ June 28	15¼ Jan 14	8 July	24⅝ Apr
*19⅝ 20¼	18 19½	17 17	16 17½	15 16	16 16	2,500	Do pref ... 100	15 June 28	35⅝ Jan 9	18⅞ July	49 Apr
3 3	3 3¼	3 3¼	2⅞ 3	2⅞ 3	2⅞ 2⅞	5,000	Pierce Oil Corporation ... 25	2⅞ June 27	6 Feb 13	3⅞ Dec	12 Jan
*30½ 37	*30½ 38	*30 32	30½ 30½	30½ 30½	31 31	300	Do pref ... 100	30 May 23	45 Jan 4	32 Sept	71 Jan
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62 62	60¾ 62⅛	61 61	60¾ 61	60 60⅛	60 60	3,500	Pittsburgh Coal of Pa ... 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*99 99½	*98½ 99½	99 99	99¼ 99¼	*98½ 99½	*99¼ 99½	300	Do pref ... 100	98 Feb 7	100 Apr 5	90⅛ Feb	100½ Sept
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50½ 51½	*50 50½	49⅛ 50⅛	48½ 50	*48½ 49¾	49⅞ 49⅞	2,100	Postum Cereal ... No par	48⅛ June 21	134 Feb 6	65⅝ Apr	120 Oct
*111 114	*111 114	110 111	109 110	*109 113	108⅞ 108⅞	1,100	8% preferred ... 100	108⅞ June 29	114¼ Jan 25	105½ Apr	112⅛ Oct
*60⅛ 61	59 59	*54 57	*53 55	54 55½	53 54	900	Pressed Steel Car ... 100	51½ May 22	81½ Jan 2	63 Jan	95¼ Sept
87½ 87½	87½ 87½	86¼ 86¼	*85 90	87 87⅝	*88 90	400	Do pref ... 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
38⅜ 39¼	37½ 39	36¼ 37¾	34½ 37¼	34¼ 35½	32⅜ 35¼	54,500	Producers & Refiners Corp. 50	32⅜ June 29	58⅛ Mar 20	24⅛ Jan	51 Sept
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*116½ 118	116 117	114 115½	113⅝ 115½	113 114	113 114¾	7,200	Pullman Company ... 100	113 June 28	134 Mar 8	105⅛ Jan	139¾ Sept
56½ 57	53¾ 56⅞	51¼ 54¼	50½ 52	49½ 51¼	48¼ 51	21,900	Punta Alegre Sugar ... 50	43⅞ Jan 18	69¼ Apr 19	31 Jan	53¼ June
19¼ 19⅞	18¾ 19⅞	18⅛ 18¾	18 18½	18⅛ 18⅞	18⅛ 18⅞	18,800	Pure Oil (The) ... 25	16⅞ June 18	32 Feb 13	26⅛ Nov	38⅝ Jan
*91½ 93	*91½ 93	*91 93	90 90	90¼ 90¼	*90 93	200	8% preferred ... 100	90 June 27	100 Mar 9	94 July	102¾ Apr
*107 110	105½ 105½	104 105	104½ 104½	103¾ 104	103 103½	1,100	Railway Steel Spring ... 100	103 June 29	123 Mar 17	94 Jan	126¼ Sept
31 31	*30¾ 31¾	30⅝ 30⅝	30⅜ 30⅜	30½ 30½	*30½ 31⅝	600	Rand Mines Ltd ... No par	30⅛ Mar 27	34⅜ Feb 19	19½ Jan	36½ Sept
12 12	11½ 12	10⅝ 11⅜	10¼ 10⅝	10 10½	10¼ 10⅝	11,400	Ray Consolidated Copper. 10	10 June 28	17¼ Mar 1	12⅛ Nov	19 May
*34 37	*33½ 36	32 33¾	24 32¼	25¼ 30	28¾ 29⅞	3,900	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	------	1st preferred v t c ... 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*86 93	*86 93	*86 93	*86 90	85 85	*85 93	100	2d preferred ... 100	89 Jan 3	91¼ Apr 24	50½ Feb	80¾ Dec
15¾ 16	14½ 15½	14⅛ 14½	13¼ 14¼	13⅜ 14¼	13¼ 13½	7,900	Replogle Steel ... No par	12½ June 21	31¾ Feb 16	21 Nov	38½ May
47¼ 48	45½ 47⅛	44½ 46¼	41½ 45	41⅝ 43⅝	40¼ 42½	36,300	Republic Iron & Steel ... 100	40¼ June 29	66¾ Mar 21	43½ Nov	78½ Mar
88½ 88½	*87 89	87½ 87¾	*85¾ 88	*85⅜ 88	86½ 87	800	Do pref ... 100	86 June 21	96⅞ Mar 21	71 Feb	95¾ May
18½ 19¼	18⅜ 19½	17¾ 18½	17¼ 17¾	15 17	15 16¼	5,000	Reynolds Spring ... No par	15 June 28	29⅞ Apr 17	12¼ Nov	50¾ June
64 64	63½ 64	63½ 64	62 63⅝	62⅝ 63⅜	61½ 63	20,500	Reynolds (R J) Tob Cl B ... 25	47 Jan 10	67¾ May 28	43 Mar	63¾ Nov
*115¾ 116½	116½ 116½	116 116	115⅞ 115⅞	*115¾ 116	*114½ 115¾	300	7% preferred ... 100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
46¾ 46¾	46¼ 46¾	45 46⅛	45 45¼	45⅜ 46	46 46⅜	8,000	Royal Dutch Co (N Y shares).	42½ Jan 31	55⅛ Feb 19	47⅜ Jan	67 June
18⅝ 18⅝	*18½ 18¾	18¼ 18½	17½ 18	17½ 17½	17 17½	2,800	St Joseph Lead ... 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
2⅛ 2¼	*2 2¼	2 2	2 2	2⅛ 2⅛	*---- 2¼	1,300	San Cecilia Sugar v t c. No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
*21 22¼	21½ 21½	20½ 21⅜	*20 22	20⅛ 20⅛	20 20⅛	1,100	Savage Arms Corp ... 100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
74⅛ 75	74¼ 75	72¾ 73	67 72⅞	68¼ 70⅛	66½ 69¼	19,700	Sears, Roebuck & Co ... 100	66½ June 29	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*108½ 108⅞	*108½ 108⅞	*108½ 108⅞	108½ 108½	108½ 108½	*106 108⅞	300	Preferred ... 100	106½ June 4	113½ June 12	91 Jan	112 Aug
6⅞ 7	7¼ 7¼	7 7¼	6⅝ 6⅞	6⅜ 6½	6¾ 6¾	3,300	Seneca Copper ... No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
*6½ 6⅞	7⅛ 7⅛	*7 7½	*6¾ 7	6 6¼	6⅛ 6⅛	500	Shattuck Arizona Copper ... 10	6 June 28	10⅞ Mar 2	6½ Nov	12 June
*35⅜ 36	*34¾ 36	34¼ 34¼	33½ 34	34⅛ 34¼	34 34	2,200	Shell Transp & Trading ... £2	33½ June 27	41¼ Mar 7	34½ Dec	48½ May
16⅝ 16¾	16¼ 16⅝	15½ 16¼	15½ 15¾	15¼ 15⅝	15½ 15¾	17,700	Shell Union Oil ... No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
24¾ 25¼	24⅜ 25½	23¼ 25	23⅛ 23⅞	22⅞ 24	22¾ 23⅞	65,600	Sinclair Cons Oil Corp. No par	22¾ June 19	39⅜ Mar 19	18¾ Jan	38¾ June
18⅝ 18¾	17¾ 18¾	17⅛ 17⅞	16¾ 17⅞	16½ 17½	16⅞ 17⅝	14,300	Skelly Oil Co ... 10	9⅜ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
*46 48	45⅛ 45⅛	42¼ 45⅛	42 43	41 43¼	40½ 41¼	3,000	Sloss-Sheffield Steel & Iron 100	40½ June 29	60 Apr 26	34½ Mar	54½ May
*76¼ 80	*76¼ 80	76¼ 76¼	*76 78	74 74	*72 80	800	Do pref ... 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*45 48	43½ 44	*41 42	41 42¼	40 42	*40 43	900	So Porto Rico Sugar ... 100	40 Jan 13	64¾ Apr 19	33 Nov	57¼ Mar
15½ 15½	15½ 15½	14⅞ 15⅛	14⅝ 14⅞	14 14¾	13¾ 14	4,200	Spicer Mfg Co ... No par	13¾ June 29	27¼ Feb 16	15 Nov	24 June
*90 94	*90 94	*90 90¼	*90 94	*90 91	*90 91	------	Preferred ... 100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*70 80	*70 80	*70 80	*70 80	70¼ 70¼	*70 80	100	Standard Milling ... 100	70¼ June 28	90½ Jan 23	84¾ Dec	141 Sept
51¾ 52	50¾ 52¼	49⅞ 51½	49⅜ 50¼	49⅝ 50½	49½ 50½	23,100	Standard Oil of Cal ... 25	49⅜ June 27	123½ Jan 2	91¾ Jan	135 Oct
33¾ 34¼	33 34½	32⅛ 33¼	31¾ 32⅝	31⅞ 32¾	31⅞ 32⅞	29,100	Standard Oil of N J ... 25	31¾ June 21	44¼ Mar 3	38½ Dec	250½ Oct
*115¼ 116¼	115¾ 116¼	115¾ 116	116⅛ 116⅛	115½ 116	116¼ 116¼	1,200	Do pref non voting ... 100	115 June 2	118 Feb 21	113⅜ Jan	116½ Nov
101 102⅝	100½ 103	102⅞ 104½	102⅞ 105	104 105½	104½ 106	24,000	Steel & Tube of Am pref ... 100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
*55 58	55 55⅛	54½ 55	53¾ 54	53⅝ 53⅝	51 53½	3,100	Sterling Products ... No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*108 116	111 111	*110 116	*110 116	*110 116	*110 116	100	Stern Bros pref (8%) ... 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
83⅛ 84½	79⅛ 84	79⅛ 81½	75½ 80½	76 79½	76⅛ 79⅛	28,100	Stewart-Warn Sp Corp. No par	76 June 28	124½ Apr 17	24½ Jan	79 Dec
64⅝ 64⅝	61¾ 64⅝	61⅛ 62½	60 62⅛	61 63¼	61 64	10,400	Stromberg Carburetor. No par	60 June 27	94¼ Mar 6	35¼ Jan	71 Dec
105 106⅜	100⅝ 105	100¼ 102⅛	99¼ 102⅛	99¾ 102½	99¾ 102¾	334,500	Studebaker Corp (The) ... 100	99¾ June 28	126¼ Mar 21	79⅛ Jan	141¾ Dec
*115 115¼	*115 116	*115 116	115¾ 116	116 116	116 116	1,700	Do pref ... 100	112 Jan 4	116 June 27	100 Feb	118¼ Nov
9⅞ 9⅞	9⅜ 9¾	8⅜ 9¼	8¼ 8¾	8⅛ 8⅝	8¾ 9⅛	8,900	Submarine Boat ... No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
3¼ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	2,500	Superior Oil ... No par	2⅜ June 18	6¾ Feb 15	4 Nov	10¼ June
27 27	25¼ 26	*25 26	25½ 25½	24⅞ 24⅞	24 25½	1,300	Superior Steel ... 100	24 June 29	34 Mar 22	26 Jan	39½ Apr
1⅜ 1⅜	*1⅛ 1¼	1⅜ 1⅜	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,100	Sweets Co of America ... 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
9½ 9¾	9⅜ 9¾	9⅛ 9¼	9 9¼	8⅝ 9	x8½ 8⅞	7,100	Tenn Copp & C tr ctfs. No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
43½ 43⅞	43 43⅞	42½ 43⅛	42 42⅝	41¾ 42	41¾ 42¼	39,500	Texas Company (The) ... 25	41¾ June 28	52⅞ Mar 20	42 Mar	52¼ Oct
59 59¼	58¼ 59⅜	57¾ 58⅞	57½ 58	57⅛ 57¾	55⅞ 57	5,700	Texas Gulf Sulphur ... 10	56¼ June 21	65 Jan 15	38½ Jan	67⅛ Nov
11 11¼	10⅞ 11	10½ 11	10⅛ 10½	10¼ 10½	10⅛ 10⅜	9,200	Texas Pacific Coal & Oil ... 10	10 June 15	24¼ Feb 2	18½ Nov	32¾ June
105¾ 105¾	*102 110	102 102⅛	101 101⅛	97½ 100	96½ 97¾	2,000	Tidewater Oil ... 100	96½ June 29	144 Mar 2	109¾ May	154 Oct
38 38½	37 38⅝	36 37⅞	35 37¼	34½ 36	35⅜ 36½	24,300	Timken Roller Bearing. No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
51¼ 51½	49⅞ 51⅜	49¼ 50½	48¼ 49¼	47¼ 48⅜	47⅜ 48¼	11,900	Tobacco Products Corp ... 100	47¼ June 28	61½ Apr 27	49¼ Nov	84¼ June
80½ 80½	79½ 80½	78⅝ 79⅝	78 78⅝	77¼ 78	77¾ 77¾	3,500	Do Cl A (since July 15) 100	77¼ June 28	85 Mar 2	76⅞ Aug	89½ Sept
6¼ 6⅜	6¼ 6½	5⅝ 6⅜	5½ 5⅞	5½ 6	5½ 5⅞	23,400	Transcontinental Oil ... No par	5 June 21	14½ Jan 5	7½ Mar	20⅛ May
66½ 66½	65½ 65½	65⅛ 66	65 65	65 65½	*60 64¾	1,200	Union Bag & Paper Corp ... 100	64 Feb 5	77½ Mar 28	55 Mar	78 Sept
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	200	Union Oil ... No par	⅛ Jan 4	¼ Jan 3	Dec	25 June
*89 94	88 89	87 88	86½ 87	87 87	87 87	1,200	Union Tank Car ... 100	81 Feb 1	99¾ Mar 19	Dec	134¾ Dec
*108 109	*108 109	*108½ 109	108¾ 108¾	*108¼ 108¾	*108¼ 108½	100	Preferred ... 100	107 May 16	112 Jan 19	102 Feb	113 Sept
*32¼ 33	31¾ 31¾	31½ 31½	31⅝ 31⅝	31 31½	30¼ 31	1,500	United Alloy Steel ... No par	30¼ June 29	39½ Mar 21	25 Jan	41¼ May
*78½ 80	*78⅞ 80	*78⅞ 79⅞	78 78⅞	77 77½	75 76½	900	United Drug ... 100	75 June 29	85¾ Feb 26	60⅞ Mar	85 Oct
*46½ 48	*46 48	*46½ 48	*46½ 48	*46⅛ 48	*46⅜ 48	------	1st preferred ... 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
*168 171	168 168	165 167	162½ 165	164⅛ 164½	162 164	1,600	United Fruit ... 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
77 77	75½ 77½	74⅝ 77½	72 74	70½ 71⅞	71 72	3,400	United Retail Stores ... No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
*25 26	24 24	22½ 23½	20½ 22½	21 21½	20½ 21⅝	2,800	U S Cast Iron Pipe & Fdy. 100	20½ June 27	34½ Mar 2	16⅛ Jan	39 Aug
*66 69	*66 69	65¼ 65¼	*65⅜ 69	65⅜ 65⅜	65½ 65½	400	Do pref ... 100	64 June 21	72¾ Jan 3	50 Jan	78 Aug
*2¾ 3	2¾ 2⅞	2½ 2¾	2¼ 2¾	2⅛ 2½	2⅛ 2½	2,900	U S Food Products Corp ... 100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
*17 17½	17 17	*16½ 17½	16¾ 16¾	15¼ 16¼	15⅛ 15½	1,900	USHoffmanMachCorp No par	15⅛ June 29	25 Jan 27	18½ Nov	25⅞ May
51 51⅞	48⅝ 50⅝	46⅝ 49¾	44 47	43¼ 45⅝	40 45⅛	22,600	U S Industrial Alcohol ... 100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*97 100	*97 100	*97 100	*97 100	*97 98½	x95¼ 95¼	100	Do pref ... 100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
97½ 97½	95 96	94 95½	91¾ 93¼	91 91¾	90⅛ 91¾	4,500	U S Realty & Improvement 100	88½ Jan 24	106 Mar 5	56 Jan	92⅞ Oct
46½ 46½	45 46¼	42⅛ 44½	38½ 42¼	39⅝ 40⅜	40 40½	33,200	United States Rubber ... 100	39⅜ June 28	64⅞ Mar 22	46 Nov	67½ Apr
*97¾ 98¼	*97⅝ 98¾	97 97⅝	95¾ 97	95 95¼	94¼ 95	2,800	Do 1st pref ... 100	94¼ June 29	105 Jan 13	91 Sept	107 July
23½ 24⅛	24 24⅛	22 24	22 23⅛	20 23	21 22	2,900	U S Smelting, Ref & M ... 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*43 44⅛	*43 44⅛	43 43	*40½ 43½	40½ 40½	*40⅛ 42	200	Do pref ... 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
93½ 93⅞	91⅛ 93½	90⅜ 92	90¼ 91⅝	90⅜ 92⅝	90⅛ 91¼	199,500	United States Steel Corp ... 100	90⅛ June 28	109⅜ Mar 21	82 Jan	111½ Oct
118½ 118½	117¾ 118¼	117⅛ 117¼	117½ 117½	117½ 117⅝	118 118	2,500	Do pref ... 100	116¾ June 20	123½ Jan 15	113⅜ Feb	123 Sept
61¾ 62½	62 62	60¼ 61½	58¾ 60⅜	58 59½	57 59⅞	6,600	Utah Copper ... 10	57 June 29	76½ Mar 5	59 Nov	71½ Sept
*17½ 18	*17 17⅞	16½ 17	14⅛ 16	14⅝ 15½	15⅛ 15¾	6,100	Utah Securities v t c ... 100	14⅛ June 27	24⅞ Feb 16	9⅞ Jan	23½ Sept
31¼ 31⅜	29 30¾	28½ 29	26⅜ 28⅛	26½ 27½	26 26½	16,900	Vanadium Corp ... No par	26 June 29	44⅜ Mar 20	30¼ Jan	53¾ Aug
*90 94¼	*90 94¼	*90 94¼	*89 94	*89 94¼	*87 94	------	Van Raalte 1st pref ... 100	89½ May 31	98 Jan 25	92 Jan	100 Oct
8⅛ 8⅛	7¾ 8⅜	6¾ 7⅞	6¼ 6⅞	6¼ 7⅞	7⅛ 7⅞	7,200	Virginia-Carolina Chem ... 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
*24⅛ 26	22⅞ 23	20½ 21½	17 17	17⅞ 22½	20¼ 21⅛	3,200	Do pref ... 100	17 June 27	69 Mar 15	58 July	83 Oct
*55 60	*55 68	54 55	54 54	53 53	53 53	900	Virginia Iron, C & C ... 100	53 June 28	68 Mar 5	43 Mar	94½ Jan
*80 ----	*77½ ----	80 80	*77½ ----	77½ 77½	*76½ ----	200	Preferred ... 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
*17½ 22	17¾ 17¾	16¼ 17	16½ 16¾	16¼ 16¼	16 16⅝	2,600	Vivaudou (V) ... No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*13¾ 14	13¾ 14	13⅞ 14	13½ 13⅞	13¾ 13¾	13¾ 13¾	2,200	Weber & Heilbroner ... No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
*37 39½	*35½ 40	*35½ 40	38 38	*35½ 37	*35½ 37	400	Wells Fargo Express ... 100	38 June 20	105 Mar 21	66¼ Jan	98¾ Oct
107⅛ 107¼	x105¼ 105¼	104 104¼	104 105	104 104	105 105	1,500	Western Union Telegraph. 100	104 May 21	119½ Feb 20	89 Feb	121¼ Aug
*81⅛ 82½	*81⅛ 82½	82 82	80⅛ 80⅛	78 78	*76 81	400	Westinghouse Air Brake ... 50	78 June 28	120 Feb 17	80 Mar	114 Dec
55¾ 56¼	55 55⅞	54¼ 55⅛	53⅞ 54¾	53½ 54⅞	x53⅛ 54	14,350	Westinghouse Elec & Mfg. 50	52⅞ May 22	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
27 27¼	25½ 26⅜	25⅜ 26½	25½ 25⅞	25¼ 25¾	25 25½	4,400	White Eagle Oil ... No par	24⅞ June 28	30⅜ Mar 20	25 May	33⅜ Nov
49½ 49½	48¼ 49¼	45¼ 48⅜	45½ 47	45 46	46 47¼	9,600	White Motor ... 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
1⅞ 2	1⅞ 2⅛	2 2	2 2	2 2	*1⅞ 2	4,400	White Oil Corporation. No par	1¾ June 21	5⅞ Feb 19	2⅛ Dec	12 May
7⅞ 7⅞	7⅞ 8	7½ 8	7½ 7½	7 7	7¼ 7¼	1,800	Wickwire Spencer Steel ... 5	7 June 28	14 Feb 13	8½ Nov	21⅞ May
5¾ 6	5⅞ 6	5¾ 6	5¾ 6	5¾ 6⅛	5⅞ 6⅛	18,300	Willys-Overland (The) ... 25	5 June 21	8¼ Jan 5	4½ Jan	10 May
64 64⅜	61¼ 62¾	61 62⅞	60⅞ 62¼	61 64½	62 62¼	13,700	Do Preferred (new) ... 100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
24 24	24⅛ 24⅛	23 24	19 22½	19 19¼	19⅞ 20⅛	3,200	Wilson & Co, Inc, v t c No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*65 71	*64 71	*64 ----	*64 69	*64 70	*64 ----	------	Preferred ... 100	68 June 20	89 Feb 8	66 Jan	91 Sept
235 236	232 237¼	230 231¼	228¾ 230	229 234	230¼ 234½	4,300	Woolworth Co (F W) ... 100	199⅛ Jan 24	239½ May 11	137 Jan	223 Nov
*27½ 30	*25 30	28¾ 29	24⅛ 27½	24½ 25⅝	24⅛ 26	1,700	Worthington P & M v t c ... 100	24⅛ June 27	40⅛ Feb 15	26⅞ Nov	55⅞ June
*9⅝ 9⅞	9¾ 9¾	9½ 9¾	9½ 9½	9 9½	8¾ 9	1,300	Wright Aeronautical ... No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.

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 29	Interest Period	Price Friday June 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 14/32	Sale	100 13/32	100 31/32	828	100	101.90
Conv 4% of 1932-1947	J D	97 26/32	Sale	97 24/32	97 29/32	7	97.12	98.90
Conv 4¼% of 1932-1947	J D	98 4/32	Sale	97 24/32	98 15/32	413	96 22/32	99.10
2d conv 4¼% of 1932-1947	J D	97 22/32	98 16/32	98 13/32	June'23	----	97.00	99 00
Second Liberty Loan—								
4% of 1927-1942	M N	97 26/32	Sale	97 25/32	98 10/32	14	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 4/32	Sale	97 25/32	98 4/32	3389	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 14/32	Sale	98 9/32	98 21/32	3453	97 18/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 4/32	Sale	97 26/32	98 16/32	7237	97 2/32	99 04
Treasury 4¼s 1947-1952	A O	98 17/32	Sale	99 14/32	99 29/32	912	98 17/32	100.04
2s consol registered d1930	Q J	----	----	102½	May'23	----	102½	102½
2s consol coupon d1930	Q J	----	----	102	June'23	----	102	102
4s registered 1925	Q F	----	----	102	June'23	----	103⅛	103⅝
4s coupon 1925	Q F	----	----	103½	May'23	----	103⅛	103½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93½	----	94½	Apr'23	----	94½	95
Registered 1961	Q M	93¼	Sale	93¼	93¼	5	93¼	96¾
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101¾	Sale	101¼	102	50	100¼	103⅛
Argentine Treasury 5s of 1909	M S	80	Sale	79½	81	70	77½	82
Austrian (Govt) 7s w i 1943	J D	91¼	Sale	90½	92	2043	90⅛	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	100¼	Sale	100⅛	102½	67	91¼	103¼
5-year 6% notes Jan 1925	J J	95½	Sale	95½	96⅞	107	93	98⅝
20-year s f 8s 1941	F A	100¼	Sale	100	103¼	119	93	103¼
Bergen (Norway) s f 8s 1945	M N	109	Sale	109	109½	7	107½	109½
Berne (City of) s f 8s 1945	M N	109¼	109¾	109¼	109⅞	38	108⅝	113½
Bolivia (Republic of) 8s 1947	M N	86½	Sale	86	88½	138	87	94
Bordeaux (City of) 15-yr 6s 1934	M N	78¼	Sale	77¼	80⅜	95	69¼	83½
Brazil, U S external 8s 1941	J D	96¼	Sale	96	96¾	105	91¾	99
7s 1952	J D	82¼	Sale	82½	83	80	80	86¼
7½s 1952	A O	100½	Sale	100½	101¼	28	96¾	104
Canada (Dominion of) g 5s 1926	A O	100½	Sale	100⅛	100½	65	99⅛	101¾
do do do 5s 1931	A O	100⅛	Sale	100⅛	100¼	64	99	102
10-year 5½s 1929	F A	101⅜	Sale	101⅜	101¾	96	100	102½
5s 1952	M N	99	Sale	98¾	99	195	97⅞	100
Chile (Republic) ext s f 8s 1941	F A	101½	Sale	100¾	102½	73	100¾	104½
External 5-year s f 8s 1926	A O	101	Sale	100	101⅞	11	101	103½
7s 1942	M N	94½	Sale	93½	95	101	93½	96¾
25-year s f 8s 1946	M N	101	102	100½	101½	19	100½	105
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 43½	46	44	47¼	8	44	52¾
Christiania (City) s f 8s 1945	A O	109⅜	Sale	109	109⅜	11	107¾	112½
Colombia (Republic) 6½s 1927	A O	90½	Sale	90½	93	79	88½	95
Copenhagen 25-year s f 5½s 1944	J J	90	Sale	89¾	91⅜	65	88½	92½
Cuba 5s 1944	M S	97¾	Sale	97¼	98	17	90¼	98
Exter debt of 5s 1914 Ser A 1949	F A	90⅝	91¾	90⅝	91⅝	20	87½	93¼
External loan 4½s 1949	F A	82¼	84¼	82	83	12	81⅛	89
5½s 1953	J J	99¼	Sale	99¼	99¼	71	99	99¾
Czechoslovak (Repub of) 8s 1951	A O	93⅜	Sale	91	94	124	77	96½
Danish Con Municipal 8s "A" 1946	F A	107	Sale	106½	107¼	12	106½	109½
Series B 1946	F A	107	Sale	106¾	107¼	50	106¾	109½
Denmark external s f 8s 1945	A O	109¼	Sale	109	109¾	70	107¾	110⅝
20-year 6s 1942	J J	96¾	Sale	96¼	98⅛	95	95¼	99
Dominican Rep Cons Adm s f 5s'58	F A	97	98	97	97	2	95¼	100
5½s 1942	M S	87½	Sale	87½	88¼	21	84	90
Dutch East Indies ext 6s 1947	J J	95⅜	Sale	94	96	209	92¼	98¼
40-year 6s 1962	M S	95¼	Sale	93	95¾	239	92¼	97½
5½s trust rcts 1953	M S	91¼	Sale	90¾	92	119	87⅝	94¼
French Republic 25-yr ext 8s 1945	M S	97½	Sale	96⅝	99¾	297	90	101
20-year external loan 7½s 1941	J D	93½	Sale	93¼	95¼	454	84	97
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	102¾	Sale	102¾	103¾	139	102⅛	104¾
10-year conv 5½s 1929	F A	112¾	Sale	112⅜	113⅜	211	112⅜	116
Greater Prague 7½s 1952	M N	76	Sale	75	78	155	65	82½
Haiti (Republic) 6s 1952	A O	93½	Sale	92½	93½	62	92⅛	98
Italy (Kingdom of) Ser A 6½s 1925	F A	96½	Sale	96⅛	96½	22	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	‡ 92¾	Sale	92⅝	92⅞	36	92	94½
Second series 4½s 1925	J J	‡ 92	92⅝	92⅛	92¼	17	92	93⅝
Sterling loan 4s 1931	J J	‡ 80⅜	Sale	80⅜	81⅜	89	80	82⅞
Oriental Development 6s 1953	M S	91⅞	Sale	91⅝	92½	188	91⅝	93½
Lyons (City of) 15-year 6s 1934	M N	78	Sale	77	80⅜	74	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	78	79½	79½	80⅜	78	69½	83½
Mexican Irrigation 4½s 1943	M N	37	42	37	June'23	----	32½	42
Mexico—Extern loan £ 5s of 1899	Q J	‡ 54⅛	Sale	52	55½	153	49	58½
Gold debt 4s of 1904 1954	J D	‡ 33⅛	Sale	31½	35¼	104	31½	41¾
Montevideo 7s 1952	J D	86½	Sale	86½	88	13	85	91⅝
Netherlands 6s (*flat prices*) 1972	M S	100⅞	Sale	100½	100⅞	130	97	101⅝
Norway external s f 8s 1940	A O	110⅜	Sale	110	110¾	31	109	112¾
6s 1952	A O	97½	Sale	97¼	98	53	97	100
Panama (Rep) 5½s Tr rects 1953	----	97	Sale	97	97¼	24	97	97½
Porto Alegre (City of) 8s 1961	J D	96½	97½	96	96	1	93	99½
Queensland (State) ext s f 7s 1941	A O	106¼	Sale	106	106¾	22	106	109½
25-year 6s 1947	F A	100⅞	Sale	100½	101	51	100	102¾
Rio Grande Do Sul 8s 1946	A O	95½	Sale	95¼	96¼	9	93	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	93⅝	Sale	92½	94	43	90	97
8s 1947	A O	92½	Sale	90½	93¾	40	90¼	97½
San Paulo (City) s f 8s 1952	M S	97	Sale	97	98	20	95¾	99¾
San Paulo (State) ext s f 8s 1936	J J	97⅜	Sale	97⅜	99¼	32	95½	100
Seine (France) ext 7s 1942	J J	85½	Sale	85	87	99	76	90
Serbs, Croats & Slovenes 8s 1962	M N	70	Sale	68	72¼	349	53½	78½
Soissons (City) 6s 1936	M N	80¼	80½	80	82½	85	66½	85
Sweden 20-year 6s 1939	J D	105¼	Sale	105	105½	34	103½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	115½	Sale	114⅝	115½	44	114	119¼
Tokyo City 5s loan of 1912	M S	75¼	Sale	75¼	76¼	12	71⅜	77¾
Uruguay Republic ext 8s 1946	F A	103	Sale	103	104	14	99¼	107
Zurich (City of) s f 8s 1945	A O	111	Sale	111	112¼	13	110	113⅞
‡ $5=£								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	100¼	100	June'23	----	99¾	101
4¼s Corporate stock 1964	M S	100⅛	100⅝	100½	June'23	----	100⅛	102⅞
4¼s Corporate stock 1966	A O	100⅛	100⅝	101¾	Mar'23	----	101¾	102½
4½s Corporate stock 1971	J D	105	105⅞	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	104⅞	105⅜	105⅛	June'23	----	105	107½
4½s Corporate stock 1965	J D	104⅞	105⅜	105	June'23	----	105	107⅛
4½s Corporate stock 1963	M S	104¾	105¼	104⅞	June'23	----	104⅞	107⅜
4% Corporate stock 1959	M N	96½	97	96⅞	96½	4	96⅜	100¼
4% Corporate stock 1958	M N	96½	97	96½	96½	6	96½	99⅞
4% Corporate stock 1957	M N	96½	97	96⅜	96⅜	1	96⅜	100¼
4% Corporate stock reg 1956	M N	96	6¾	96⅜	96⅜	2	96⅛	99½
4½s Corporate stock 1957	M N	104½	104⅞	104⅝	June'23	----	104½	105
4½% Corporate stock 1957	M N	104½	104⅞	104⅞	June'23	----	104½	107½
3½% Corporate stock 1954	M N	87⅛	----	87½	June'23	----	87¼	91
New York State—4s 1961	M S	----	----	102¼	June'23	----	101½	103½
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	102⅜	143¾
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	69	----	71¼	Oct'20	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	92½	95¾	93¾	June'23	----	92½	96
Ala Mid 1st guar gold 5s 1928	M N	100	102	99¾	May'23	----	99⅝	101⅜
Alb & Susq conv 3½s 1946	A O	78½	79¾	79⅞	June'23	----	78	81½
Alleg & West 1st g 4s gu 1998	A O	82	84	82	82	----	82	83
Alleg Val gen guar g 4s 1942	M S	85¾	89¼	82	82	1	82	90
Ann Arbor 1st g 4s k1995	Q J	60	Sale	60	63½	8	60	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	86⅞	Sale	86½	87¼	144	84¼	90⅛
Registered 1995	A O	86¼	----	86¼	June'23	----	81	88⅜
Adjustment gold 4s k1995	Nov	76	80½	78⅝	78⅝	4	75½	82½
Stamped k1995	Nov	79¾	Sale	78⅝	79⅞	95	76¼	82⅞
Conv gold 4s 1909 1955	J D	82	82⅞	82	June'23	----	76	82½
Conv 4s 1905 1955	J D	82	82½	82	82	2	76	82½
Conv 4s issue of 1910 1960	J D	75½	----	99	May'23	----	97	104¼
East Okla Div 1st g 4s 1928	M S	94½	95⅛	94½	94½	1	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	76	78¾	78¾	June'23	----	77½	83
Trans-Con Short L 1st 4s 1958	J J	81½	Sale	81¼	83	3	81¼	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	87½	91½	91½	91½	1	87½	100

BONDS N. Y. STOCK EXCHANGE Week ending June 29	Interest Period	Price Friday June 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e 1933	M S	67½	68	68	June'23	----	65	68½
At Knoxv & Cin Div 4s 1955	M N	83	85	83	84⅞	4	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	97⅛	----	98¾	May'23	----	98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	90⅝	91	90¼	June'23	----	88	91¾
1st 30-year 5s Ser B 1944	J J	98¼	98¾	98¼	98¼	6	96	100
Atl Coast Line 1st gold 4s k1952	M S	85	Sale	84½	86	207	82⅝	89
10-year secured 7s 1930	M N	107⅛	Sale	107	107⅛	6	106	108
General unified 4½s 1964	J D	83½	85	87	June'23	----	82	89⅝
L & N coll gold 4s o1952	M S	81¼	Sale	81	81¼	12	76½	83
Atl & Danv 1st g 4s 1948	J J	73¼	75½	77	June'23	----	73⅞	78
2d 4s 1948	J J	65	68	68⅞	May'23	----	61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	75⅝	79¾	77⅛	Feb'23	----	77	77⅛
A & N W 1st gu g 5s 1941	J J	92⅞	----	94⅛	June'23	----	93⅜	95½
Balt & Ohio prior 3½s 1925	J J	95⅝	Sale	95½	95¾	159	93⅛	97¼
Registered k1925	Q J	94	95	94¼	94¼	1	93½	94¼
1st 50-year gold 4s k1948	A O	77	Sale	77	79¾	127	74⅝	80
Registered k1948	Q J	74¼	74⅞	74⅞	May'23	----	74⅛	78⅞
10-year conv 4½s 1933	M S	78	Sale	77	79⅞	208	77	82½
Refund & gen 5s Series A 1995	J D	81½	Sale	81¼	82¼	169	79⅜	85
10-year 6s 1929	J J	100⅛	Sale	100¼	100¾	104	99	101⅞
P Junc & M Div 1st g 3½s 1925	M N	94½	95	94¾	June'23	----	91	94¾
P L E & W Va Sys ref 4s 1941	M N	73⅝	74⅝	73⅛	73⅞	17	73	79½
Southw Div 1st gold 3½s 1925	J J	93¾	Sale	93¾	94⅛	116	91½	94½
Tol & Cin Div 1st ref 4s A 1959	J J	63¼	64	64	64½	5	61½	67⅜
Battle Cr & Stur 1st gu 3s 1989	J D	54¾	59	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	88	91¼	89½	Apr'23	----	86⅜	89½
Registered 1936	J J	84⅛	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	95¾	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	67¼	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	----	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	80	84¾	84¾	84¾	1	80½	84¾
B & N Y Air Line 1st 4s 1955	F A	69	Sale	69	69	1	69	75½
Bruns & W 1st gu gold 4s 1938	J J	87½	89½	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M S	101¼	----	101¼	June'23	----	100	101⅝
Consol 4½s 1957	M N	87	88¾	87	88	4	87	92¼
Burl C R & Nor 1st 5s 1934	A O	92⅛	98	97½	May'23	----	96¼	99½
Canada Sou cons gu A 5s 1962	A O	97⅝	Sale	96¾	97⅝	8	94	100½
Canadian North deb s f 7s 1940	J D	112¾	Sale	112⅝	113	37	112½	115
25-year s f deb 6½s 1946	J J	112⅝	Sale	112⅜	113	18	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	78⅜	Sale	78	78⅞	145	76½	80½
Carb & Shaw 1st gold 4s 1932	M S	80½	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	68	72¾	68½	68¾	8	68	71
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	92½	Sale	92½	93¾	10	88¼	94
6s 1952	J D	96⅛	Sale	96	97	144	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	79¾	----	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	67	72½	66⅞	May'23	----	66⅞	66⅞
Cent New Eng 1st gu 4s 1961	J J	54	Sale	54	54	1	54	58
Central Ohio 4½s 1930 1930	M S	90⅛	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	Sale	100	100	25	100	102
Consol gold 5s 1945	M N	95	Sale	95	95¼	23	92⅝	98½
10-year temp secur 6s June 1929	J D	100½	Sale	100	100⅝	50	99⅝	101
Chatt Div pur money g 4s 1951	J D	73¾	79¾	74½	May'23	----	74½	81
Mac & Nor Div 1st g 5s 1946	J J	96	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	90⅞	----	94	May'23	----	94	94
Mobile Division 5s 1946	J J	97⅛	----	97⅛	99⅛	1	97	97½
Cent RR & B of Ga coll g 5s 1937	M N	88¼	93½	92⅝	June'23	----	92⅝	97¾
Central of N J gen gold 5s 1987	J J	104	106	105	105	3	103½	108
Registered k1987	Q J	103½	Sale	103½	103½	1	103	105
Cent Pac 1st ref gu g 4s 1949	F A	84⅛	Sale	83¾	85	79	79⅝	87¾
Mort guar gold 3½s k1929	J D	90⅛	91	91¼	June'23	----	90	91½
Through St L 1st gu 4s 1954	A O	78¼	80⅝	80	80⅞	7	79⅜	84
Charleston & Savannah 7s 1936	J J	114	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	94½	94⅞	95	95	6	94⅝	96⅞
1st consol gold 5s 1939	M N	99½	100	99¼	99½	10	97¼	103¼
Registered 1939	M N	95¼	----	98½	May'23	----	97¼	98½
General gold 4½s 1992	M S	83⅛	83¾	82¾	83¾	23	80⅞	86¾
Registered 1992	M S	79	83	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s 1930	F A	86	Sale	85½	87½	130	85	89½
30-year conv secured 5s 1946	A O	87⅞	Sale	86	89	268	86	96⅛
Craig Valley 1st g 5s 1940	J J	91⅜	93½	91⅜	91¾	4	90¼	95
Potts Creek Branch 1st 4s 1946	J J	74¼	79⅞	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	77½	80¼	77	77	2	76⅜	80½
2d consol gold 4s 1989	J J	73	----	75	May'23	----	74¼	76
Warm Springs V 1st g 5s 1941	M S	90¾	92½	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52¾	53½	52¾	53	12	50⅛	53½
New York Tr Co ctfs		51	----	52	52	5	48¼	52
Stamped Oct '22 int		51	----	51	51	2	51	51
Stamped Apr '23 int		46⅝	51¾	46⅝	Apr'23	----	46⅝	46⅝
Railway 1st lien 3½s 1950	J J	29¾	----	28¾	33½	206	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	78⅜	81⅛	78½	80	1	78½	83
Illinois Division 4s 1949	J J	85½	87	87⅞	June'23	----	85½	90¾
Nebraska Extension 4s 1927	M N	96½	97	96½	96½	1	95½	97
Registered 1927	M N	96⅛	----	95⅞	Apr'23	----	95¾	95⅞
General 4s 1958	M S	85	Sale	85	86¼	18	83	89½
1st & ref 5s 1971	F A	97¾	Sale	97¼	98⅞	59	96⅝	101⅛
Chic City & Conn Rys 5s 1927	A O	56	Sale	56	56	1	47	66
Chicago & East Illinois 1st 6s 1934	A O	104⅛	106½	104⅛	June'23	----	104	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	79½	Sale	78	80	84	77¾	81½
Chic & Erie 1st gold 5s 1982	M N	91⅛	91½	91¼	91¼	10	87¾	97½
Chicago Great West 1st 4s 1959	M S	48½	Sale	47½	49	122	47½	56
With Sept '24 coupons on		44⅛	Sale	44⅛	44½	4	42¼	46
Chic Ind & Louisv—Ref 6s 1947	J J	106	107¾	106½	107¾	2	104⅞	107¾
Refunding gold 5s 1947	J J	94¾	97	96½	June'23	----	94	97½
Refunding 4s Series C 1947	J J	81	85	80	May'23	----	79½	86⅝
General 5s A 1966	M N	80¾	Sale	80¾	81½	13	80¼	84
General 6s B c1966	J J	95	95¾	95	95⅝	11	94½	98
Ind & Louisville 1st gu 4s 1956	J J	70¾	74	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	81⅞	83	82⅞	June'23	----	81	84½
Chic L S & East 1st 4½s 1969	J D	86	91	88½	June'23	----	86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	60¼	61½	61	62¾	16	61	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	72¾	73⅜	73½	74	6	70¼	74¾
General gold 3½s Ser B e1989	J J	62	63½	63⅜	63⅜	10	62	65¼
General 4½s Series C e1989	J J	80⅛	81⅝	81¼	81⅝	5	78½	83⅞
Gen & ref Series A 4½s a2014	A O	57⅛	Sale	57	59½	102	56	62¾
Gen ref conv Ser B 5s a2014	F A	64½	Sale	64½	67	77	64	70
Convertible 4½s 1932	J D	63	Sale	63	66	206	63	68
4s 1925	J D	79¼	Sale	76½	81¼	158	76	84
25-year debenture 4s 1934	J J	61½	Sale	57¾	61½	22	54	63½
Chic & Mo Riv Div 5s 1926	J J	96	97½	96½	June'23	----	96	97½
Chic & N'west Ext 4s 1886-1926	F A	95¼	----	95½	June'23	----	94⅝	96
Registered 1886-1926	F A	95⅛	----	95½	June'23	----	93⅝	95½
General gold 3½s 1987	M N	73	73½	73½	73½	14	70¼	77
Registered p1987	Q F	69¼	----	73⅛	Dec'22	----	----	----
General 4s 1987	M N	82¾	84	84⅞	June'23	----	80⅛	87
Stamped 4s 1987	M N	79½	85¼	85	June'23	----	80¾	87¼
General 5s stamped 1987	M N	100½	104	101	101¾	4	101	105½
Sinking fund 6s 1879-1929	A O	101½	104½	101½	June'23	----	101½	106¼
Registered 1879-1929	A O	100¼	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	97⅛	99¾	98	June'23	----	97	100½
Registered 1879-1929	A O	96¼	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	100	100¾	100¼	100¼	10	98½	101
Registered 1933	M N	97	100	99⅛	May'23	----	99⅛	99¼
10-year secured 7s g 1930	J D	107¾	108	108	109¼	8	106¾	110
15-year secured 6½s g 1936	M S	107⅛	108¼	107¼	107½	3	105	111
Chic R I & P—*Railway* gen 4s 1988	J J	78	Sale	76¾	78	9	76¾	82
Registered	J J	76½	----	78½	May'23	----	78½	80¾
Refunding gold 4s 1934	A O	75¼	Sale	75⅝	77¾	205	75⅝	83½
Chic St L & N O gold 5s 1951	J D	100½	102	100	May'23	----	97¾	101½
Registered	J D	95⅝	Sale	95⅝	95⅝	1	95⅝	99⅞
Gold 3½s 1951	J D	71¼	----	78⅝	May'23	----	78⅝	79½
Joint 1st ref 5s Series A 1963	J D	93	95½	93⅛	96	45	91⅜	97½
Memph Div 1st g 4s 1951	J D	73¼	Sale	80	June'23	----	80	83⅞
C St L & P 1st cons g 5s 1932	A O	99½	----	100¾	June'23	----	99⅞	100¾
Chic St P M & O cons 6s 1930	J D	105⅜	106	105⅜	105⅜	1	104¼	107½
Cons 6s reduced to 3½s 1930	J D	89	92	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	94	Sale	94	95¼	9	92⅝	96¾
Chic T H & So East 1st 5s 1960	J D	81⅛	82	80½	82	19	76⅞	82

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 29	Interest Period	Price Friday June 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A 1963	J J	----	90	89	90	21	87⅝	92⅝
5s B 1963	J J	94½	97¼	97¼	97¼	2	97¼	100½
1st Ser C 6½s 1963	J J	113	114	113⅛	113⅞	11	112⅞	115¼
Chic & West Ind gen g 6s c1932	Q M	104⅝	----	105	Apr'23	----	104½	105
Consol 50-year 4s 1952	J J	71½	Sale	70	71⅝	15	70	75⅞
15-year s f 7½s 1935	M S	102⅜	102½	102⅜	102⅝	12	101½	103¼
Choc Okla & Gulf cons 5s 1952	M N	93⅛	96⅞	95⅛	June'23	----	95⅛	97
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s 1937	J J	86¼	89¾	86⅝	June'23	----	86⅛	89¾
C I St L & C 1st g 4s k1936	Q F	84½	----	88	June'23	----	86⅛	88
Registered k1936	Q F	84½	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g 1942	M N	84	----	84¼	June'23	----	83½	85¾
Cin S & Cl cons 1st g 5s 1928	J J	97¼	98½	97	June'23	----	97	99
Clearf & Mah 1st gu g 5s 1943	J J	97¼	----	90	Jan'22	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	76½	79½	79	79	5	76	82⅛
20-year deb 4½s 1931	J J	----	92¼	92	92	1	90¼	93½
General 5s Series B 1993	J D	96	97½	95⅝	95⅝	6	95⅝	100⅜
Ref & impt 6s Series A 1929	J J	101	Sale	100¼	102	25	100	102
6s C 1941	J J	100½	----	102	June'23	----	100½	102
Cairo Div 1st gold 4s 1939	J J	84¼	92	86¼	June'23	----	80⅛	88
Cin W & M Div 1st g 4s 1991	J J	76	77⅞	77½	77½	1	75¼	78⅜
St L Div 1st coll tr g 4s 1990	M N	76⅝	78½	77¼	77¼	5	74⅞	81⅜
Spr & Col Div 1st g 4s 1940	M S	78⅛	----	84	Apr'23	----	82½	84
W W Val Div 1st g 4s 1940	J J	80⅜	----	81⅝	June'23	----	80⅜	82¼
C C C & I gen cons g 6s 1934	J J	102⅛	105¾	104½	June'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s 1933	A O	93½	97⅞	98	June'23	----	97	98
Cl & Mar 1st gu g 4½s 1935	M N	92⅛	----	92½	June'23	----	92½	95
Cleve & Mahon Vall g 5s 1938	J J	85	----	93	Mar'23	----	----	----
Cl & P gen gu 4½s Ser A 1942	J J	94¼	96½	91	Nov'21	----	----	----
Series B 1942	A O	94¼	96½	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	----	----	96½	Feb'12	----	----	----
Series C 3½s 1948	M N	79⅛	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	79⅛	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	90⅝	92	90¾	91⅛	3	90	98
Cleve Union Term 5½s 1972	A O	102¼	102¾	102⅛	103¼	29	101	106
Coal River Ry 1st gu 4s 1945	J D	77⅛	80	80⅛	June'23	----	80⅛	85
Colorado & South 1st g 4s 1929	F A	92⅛	92⅞	91¼	92⅛	41	90¾	93½
Refunding & exten 4½s 1935	M N	81	Sale	81	82	33	81	87⅛
Col & H V 1st ext g 4s 1948	A O	76	----	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s 1955	F A	75⅛	----	80½	May'23	----	80½	80¾
Cuba RR 1st 50-year 5s g 1952	J J	85½	Sale	85½	86	11	80	87
1st ref 7½s 1936	J D	103½	Sale	103	104	4	103	105½
Day & Mich 1st cons 4½s 1931	J J	----	----	91⅛	June'23	----	91	92¾
Delaware & Hudson—								
1st & ref 4s 1943	M N	85½	Sale	85½	85⅞	26	83⅝	90
30-year conv 5s 1935	A O	90½	92⅜	90½	92⅜	9	90¼	98
5½s 1937	M N	98⅛	99¾	98	99¾	15	98	102½
10-year secured 7s 1930	J D	107½	109	107½	108¼	3	105	111¾
D R RR & Bdge 1st gu 4s g 1936	F A	88⅞	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	73	Sale	73	74½	85	72	76½
Consol gold 4½s 1936	J J	77	79⅞	79¼	June'23	----	76⅞	80
Improvement gold 5s 1928	J D	84½	86	86	86⅛	17	82	88
1st & refunding 5s 1955	F A	48¼	Sale	47¼	50¾	181	47¼	58
do Registered		----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int		40	45	47⅛	June'23	----	45	54½
Farmers L&Tr rects Aug '55		----	52	48⅞	49	11	48	53¼
Bankers Tr ctfs of dep		----	49⅞	50	June'23	----	50	50
do Stamped		----	51	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs		45	49	46	June 23	----	46	46
do Aug '22 ctfs								
Des M & Ft D 1st gu 4s 1935	J J	42	Sale	42	42½	10	42	45
Des Plaines Val 1st gu 4½s 1947	M S	87⅝	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s 1995	J D	65¾	----	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s 1995	J D	60	Sale	60	60	2	60	65
Det Riv Tun 4½s 1961	M N	85	87⅝	85	88	24	85	90¾
Dul Missabe & Nor gen 5s 1941	J J	98⅞	----	98¼	Apr'23	----	98¼	99⅜
Dul & Iron Range 1st 5s 1937	A O	98¾	100¾	100¾	100¾	1	98⅝	100¾
Registered 1937	A O	95⅛	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s 1937	J J	74	77	74	June'23	----	74	80
E Minn Nor Div 1st g 4s 1948	A O	84	----	89	Mar'23	----	88	90
E Tenn reorg lien g 5s 1938	M S	93½	Sale	93½	93½	2	91½	93½
E T Va & Ga Div g 5s 1930	J J	97⅞	99	99	99	1	97	100
Cons 1st gold 5s 1956	M N	97½	98	97¾	97¾	1	96½	99½
Elgin Joliet & East 1st g 5s 1941	M N	98	Sale	97¾	99⅛	13	97⅝	100¼
Erie 1st consol gold 7s ext 1930	M S	102½	103½	102½	103	5	102½	104¾
1st cons g 4s prior 1996	J J	56½	Sale	56	58⅛	59	54½	58⅞
Registered 1996	J J	----	55	57	Mar'22	----	----	----
1st consol gen lien g 4s 1996	J J	44½	Sale	44½	47¾	258	43½	49½
Registered 1996	J J	----	45⅜	47¼	June'23	----	43	47¼
Penn coll trust gold 4s 1951	F A	85	86	85½	85½	1	82	85¾
50-year conv 4s Ser A 1953	A O	48⅞	Sale	47½	50⅛	68	41½	52
do Series B 1953	A O	48¼	Sale	47½	50⅛	108	42¼	52
Gen conv 4s Series D 1953	A O	50½	Sale	50½	53	202	43¾	54½
Erie & Jersey 1st s f 6s 1955	J J	85½	87	85	87	2	84	89⅞
Erie & Pitts gu g 3½s B 1940	J J	84⅛	----	83¾	Mar'23	----	83¾	83¾
Series C 1940	J J	84⅛	----	82	Apr'23	----	82	83¼
Evans & T H 1st gen g 5s 1942	A O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s 1930	A O	----	----	69½	Apr'21	----	----	----
Fargo & Sou 6s 1924	J J	91⅞	----	99⅛	Dec'22	----	----	----
Fla Cent & Pen 1st ext 6s 1923	J J	99⅝	----	98⅝	May'23	----	98⅝	100
1st land grant ext g 5s 1930	J J	94½	----	94½	94½	1	94½	94½
Consol gold 5s 1943	J J	93½	96	93¾	June'23	----	91	93¾
Florida E Coast 1st 4½s 1959	J D	81¼	86	86	86	1	85½	89
Fonda J & Glov 4½s 1952	M N	68½	Sale	68⅛	68½	3	65	79
Fort St U D Co 1st g 4½s 1941	J J	81	----	81	81	1	79	81
Ft W & Den C 1st g 5½s 1961	J D	97¼	100	100	June'23	----	99¼	103
Ft Worth & Rio Gr 1st g 4s 1928	J J	82	87	86	86	1	85	87⅞
Frem Elk & Mo V 1st 6s 1933	A O	107	108¾	107⅞	June'23	----	107	109
G H & S A M & P 1st 5s 1931	M N	93	98½	97¼	June'23	----	95½	99⅝
2d exten 5s guar 1931	J J	93	98½	96	June'23	----	93½	98
Galv Hous & Hend 1st 5s 1933	A O	88⅛	90	88⅜	88⅜	1	85¼	89
Genessee River 1st s f 6s 1957	J J	83	83½	83⅜	June'23	----	82	88⅝
Ga & Ala Ry 1st con 5s o1945	J J	81	82	80	May'23	----	79½	81⅛
Ga Car & No 1st gu g 5s 1929	J J	92⅛	----	90⅜	May'23	----	90	91½
Ga Midland 1st 3s 1946	A O	61	62½	61	May'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s 1924	M N	99	----	99¼	June'23	----	99¼	99½
Gouv & Oswegatch 5s 1942	J D	93	----					
Gr R & I ex 1st gu g 4½s 1941	J J	88¼	90	89⅞	June'23	----	89	92
Grand Trunk of Can deb 7s 1940	A O	112¾	Sale	112⅜	112⅞	64	112⅜	115
15-year s f 6s 1936	M S	103⅝	Sale	103½	104⅜	49	102¾	105
Grays Point Ter 5s 1947	J D	83⅛	----	101½	Apr'07	----	----	----
Great Nor Gen 7s ser A 1936	J J	108	Sale	107¾	108¼	93	106⅛	111½
1st & ref 4¼s Series A 1961	J J	88⅞	90¾	88¼	June'23	----	87	92½
Registered 1961	J J	----	----	92	Oct'22	----	----	----
5½s 1952	J J	99	Sale	98¾	100¼	111	96⅛	102⅝
Green Bay & W Deb ctfs "A"	Feb	60	64	60⅜	60⅜	1	60	75
Debenture ctfs "B"	Feb	7⅜	7¾	7⅞	8½	63	7⅜	13¼
Greenbrier Ry 1st gu g 4s 1940	M N	85	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J J	80⅝	Sale	80⅝	81	35	78	84½
Harlem R-Pr Ches 1st 4s 1954	M N	73½	76	73⅝	June'23	----	72½	78½
Hocking Val 1st cons g 4½s 1999	J J	80	83	84	June'23	----	80	86
Registered 1999	J J	76¼	----	81½	June'23	----	81	81½
H & T C 1st g 5s int gu 1937	J J	97½	----	97½	May'23	----	95⅝	97¾
Houston Belt & Term 1st 5s 1937	J J	89	90	91½	91½	1	89¾	93
Hous E & W T 1st g 5s 1933	M N	93	98	98	May'23	----	95¼	98
1st guar 5s red 1933	M N	93	96½	98	May'23	----	95	98
Housatonic Ry cons g 5s 1937	M N	80⅝	95	87	Mar'23	----	87	87
Hud & Manhat 5s ser A 1957	F A	77½	Sale	77½	80	91	77½	84⅞
Adjust income 5s 1957	A O	55⅜	Sale	55⅛	58	142	55	64⅜
Illinois Central 1st gold 4s 1951	J J	86⅛	----	88½	June'23	----	88½	92⅛
Registered 1951	J J	82¼	89	83⅜	Sept'21	----	----	----
1st gold 3½s 1951	J J	78¼	80½	78	May'23	----	77¼	83
Registered 1951	J J	77	80	80	Oct'22	----	----	----
Extended 1st gold 3½s 1951	A O	78½	80½	83	Feb'23	----	82	83
Registered 1951	A O	77	80½					
1st gold 3s sterling 1951	M S	72	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s 1952	A O	82¼	Sale	81¼	82¼	8	77⅛	85⅞
Registered 1952	A O	78¼	81½	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	86	86½	82¼	86½	37	82	88¾

BONDS. N. Y. STOCK EXCHANGE Week ending June 29	Interest Period	Price Friday June 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (Concluded)								
Purchased lines 3½s 1952	J J	76	Sale	76	76	1	76	79
Collateral trust gold 4s 1953	M N	78⅝	80¾	78⅝	80	11	77¾	83
Registered 1953	M N	76¼	79¾	78	78	1	78	78¼
Ref 5s interim ctfs 1955	M N	98¼	98½	98	99½	68	98	100⅜
15-year secured 5½s 1934	J J	101	Sale	100⅞	101½	29	100	102⅞
15-year secured 6½s g 1936	J J	110⅛	Sale	109⅝	110⅛	7	107⅛	111
Cairo Bridge gold 4s 1950	J D	83	----	83½	June'23	----	82⅝	87
Litchfield Div 1st gold 3s 1951	J J	66⅛	72½	71	June'23	----	69⅜	73
Louisv Div & Term g 3½s 1953	J J	----	72½	74	June'23	----	73½	79⅞
Omaha Div 1st gold 3s 1951	F A	67⅛	----	67¾	June'23	----	67¾	69⅝
St Louis Div & Term g 3s 1951	J J	68¼	----	68	70	12	68	71
Gold 3½s 1951	J J	72½	81½	75	May'23	----	75	80
Springf Div 1st g 3½s 1951	J J	72⅝	75	78½	July'22	----	----	----
Western Lines 1st g 4s 1951	F A	81	84	83	May'22	----	80	83
Registered 1951	F A	78¼	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s 1940	A O	83¾	----	83	June'23	----	83	87½
Ind Ill & Iowa 1st g 4s 1950	J J	79⅝	86	83½	June'23	----	83⅛	85⅞
Ind Union Ry 5s A 1965	J J	97	Sale	97	97	3	95	100
Int & Great Nor Adjust 6s 1952	J J	38	Sale	35½	42½	75	35½	49¼
1st Mtge 6s ctfs 1952	J J	88¼	Sale	87	89⅛	281	87	97⅝
Iowa Central 1st gold 5s 1938	J D	67¼	69½	68	68	1	68	73⅛
Refunding gold 4s 1951	M S	21	30⅜	31	31	4	31	40
James Frank & Clear 1st 4s 1959	J D	82⅝	----	82¾	82¾	5	82¾	87
Ka A & G R 1st gu g 5s 1938	J J	85⅝	----					
Kan & M 1st gu g 4s 1990	A O	76½	77	76⅞	76⅞	1	75	79⅞
2d 20-year 5s 1927	J J	95⅞	99	95⅞	95⅞	1	95⅞	97
K C Ft S & M cons g 6s 1928	M N	101¾	102½	102	June'23	----	100½	102¾
K C Ft S & M Ry ref g 4s 1936	A O	74⅝	Sale	74⅝	75⅛	4	72⅝	79½
K C & M R & B 1st gu 5s 1929	A O	92⅛	93¾	93½	June'23	----	92⅝	95
Kansas City Sou 1st gold 3s 1950	A O	65⅜	Sale	65¼	65¾	44	64	68⅞
Ref & impt 5s Apr 1950	J J	83¼	Sale	83¼	84⅜	31	83	89⅜
Kansas City Term 1st 4s 1960	J J	79¼	80¼	79½	80½	24	76⅝	83¾
Kentucky Central gold 4s 1987	J J	79¼	----	82	82	5	81	83⅞
Keok & Des Moines 1st 5s 1923	A O	70½	72½	70	June'23	----	65	92
Knoxv & Ohio 1st g 6s 1925	J J	100⅞	101⅞	101⅞	101⅞	2	100¾	101⅞
Lake Erie & West 1st g 5s 1937	J J	92	93	93	93	3	91⅛	97
2d gold 5s 1941	J J	80⅝	85	83	June'23	----	81¼	86
Lake Shore gold 3½s 1997	J D	74¼	76¼	76	76	1	72⅜	78½
Registered 1997	J D	72¼	74	75	May'23	----	73½	75
Debenture gold 4s 1928	M S	93¾	Sale	93½	93¾	32	92	96
25-year gold 4s 1931	M N	91⅜	Sale	91⅝	92⅛	63	90⅝	93½
Registered 1931	M N	90¼	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	90⅝	93⅝	91¾	June'23	----	91¾	97
Registered 1940	J J	89½	----	92¾	June'23	----	90	92¾
Lehigh Val (Pa) cons g 4s 2003	M N	77	Sale	77	77	8	76⅛	81½
General cons 4½s 2003	M N	86	87½	88	88	1	85	92¼
Leh V Term Ry 1st gu g 5s 1941	A O	101½	----	101	101	4	100⅞	102¼
Registered 1941	A O	96¼	----	112	Apr'23	----	112	112½
Leh Val RR 10-yr coll 6s n1928	M S	102	102½	102	105⅜	8	100⅞	105
Leh & N Y 1st guar gold 4s 1945	M S	80	83½	81⅝	June'23	----	80¼	85½
Lex & East 1st 50-yr 5s gu 1965	A O	98	Sale	97⅝	98	6	97⅛	99⅝
Little Miami 4s 1962	M N	80⅛	----	81	May'23	----	81	81
Long Dock consol g 6s 1935	A O	104½	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s h1931	Q J	94¼	98½	97½	May'23	----	95⅝	98
1st consol gold 4s h1931	Q J	87	----	92½	May'23	----	90⅝	92¼
General gold 4s 1938	J D	80	87	84	June'23	----	83½	85½
Gold 4s 1932	J D	80	----	81½	Mar'23	----	81½	81½
Unified gold 4s 1949	M S	72⅛	78	78	June'22	----	72¼	81
Debenture gold 5s 1934	J D	89⅛	95	92	Mar'23	----	92	94
20-year p m deb 5s 1937	M N	----	83⅞	84	June'23	----	83½	85½
Guar refunding gold 4s 1949	M S	74	78⅞	77½	June'23	----	76	83
Nor Sh B 1st con g gu 5s o1932	Q J	89¼	----	93	June'23	----	92	93
Louisiana & Ark 1st g 5s 1927	M S	94	95	94	94	1	93	94½
Lou & Jeff Bdge Co gu g 4s 1945	M S	78½	79½	80¼	June'23	----	77	83
Louisville & Nashville 5s 1937	M N	101	----	101½	June'23	----	97⅝	103
Unified gold 4s 1940	J J	88⅛	Sale	88⅛	89	8	87¼	92
Registered 1940	J J	87½	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s 1931	M N	98⅛	99½	99½	June'23	----	97⅞	101½
10-year secured 7s 1930	M N	106½	107¼	106½	107⅜	5	106	109
1st ref 5½s 2003	A O	104	Sale	104	104¾	61	101¼	105
N O & M 1st gold 6s 1930	J J	104	104⅝	101¾	Jan'23	----	101⅜	101¾
2d gold 6s 1930	J J	96¼	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s 1946	F A	81½	84	84⅛	June'23	----	84	84⅛
St Louis Div 2d gold 3s 1980	M S	58	60¼	60½	60½	2	58½	63
L & N & M & M 1st g 4½s 1945	M S	92⅛	Sale	92⅛	92¼	2	92⅛	96
L & N South joint M 4s 1952	J J	75⅛	77¼	77	77	8	75	80¾
Registered h1952	Q J	71¼	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s 1931	M N	96¼	----	96	June'23	----	95	97¾
Mahon C'l RR 1st 5s 1934	J J	97⅞	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines) 1939	M N	65¾	Sale	63	65¾	7	63	71
Manitoba Colonization 5s 1934	J D	96	96¾	96½	96½	5	95⅝	97¼
Man G B & N W 1st 3½s 1941	J J	81½	----	82	May'23	----	82	82
Mex Internal 1st cons g 4s 1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s 1931	M S	100	----	99⅜	June'23	----	99⅜	99⅜
Registered 1931	Q M	95⅛	----	100½	May'23	----	97½	100½
4s 1940	J J	86	88½	86	86	1	86	88
Registered 1940	J J	85	88	86	May'22	----	86	86
J L & S 1st gold 3½s 1951	M S	77¼	79½	80	Feb'23	----	80	80
1st gold 3½s 1952	M N	77½	79¾	79⅞	June'23	----	77¼	84
20-year debenture 4s 1929	A O	90½	92	92	92	1	89⅜	93
Mid of N J 1st ext 5s 1940	A O	----	88¼	87	Apr'23	----	87	87
Milw L S & West imp g 5s 1929	F A	99¾	100½	99⅛	May'23	----	98⅛	100
Ashland Div 1st g 6s 1925	M S	100⅜	----	101½	Nov'22	----	----	----
Mich Div 1st gold 6s 1924	J J	100¾	----	100⅞	Mar'23	----	100⅞	100⅞
Milw & Nor 1st ext 4½s 1934	J D	86¾	----	89	89	8	88¼	92½
Cons extended 4½s 1934	J D	90¾	92¾	90¾	91	3	89	91
Mil Spar & N W 1st gu 4s 1947	M S	82¾	87¼	85⅝	June'23	----	84	89
Milw & S L 1st gu 3½s 1941	J J	74¾	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s 1927	J D	101½	----	102⅛	June'23	----	100¼	102⅛
1st consol gold 5s 1934	M N	----	82	73½	June'23	----	68	76
1st & refunding gold 4s 1949	M S	33	33⅞	34⅞	36½	20	34⅞	40
Ref & ext 50-yr 5s Ser A 1962	Q F	34½	Sale	33½	36¾	6	33½	39¾
M St P & S S M con g 4s int gu 1938	J J	86	87¼	86	86½	12	84⅝	90½
1st cons 5s 1938	J J	99	----	100⅛	June'23	----	98	100⅛
10-year coll trust 6½s 1931	M S	103¼	103½	103½	103½	6	100¼	106
6s A 1946	J J	99⅛	100¼	99⅞	99⅞	5	99⅝	105½
1st Chicago Term s f 4s 1941	M N	88¾	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	96½	Sale	96½	96½	2	96⅛	97
Mississippi Central 1st 5s 1949	J J	88⅝	92	88⅞	May'23	----	88¼	90⅝
M K & Okla 1st guar 5s 1942	M N	----	----	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s 1990	J D	73½	Sale	73½	74⅞	125	73½	80¼
5% certfs for notes "ext"	----	----	----	82¾	Mar'23	----	82¾	83⅝
Mo K & T *Ry*—Pr l 5s Ser A 1962	J J	75½	Sale	74¼	77	93	74¾	83⅝
40-year 4s Series B 1962	J J	62	Sale	61½	64	78	61½	67½
10-year 6s Series C 1932	J J	94	Sale	93½	94¾	76	92¾	96¾
Cum adjust 5s Series A 1967	J J	49¾	Sale	49¼	52½	1335	49¼	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	80	80¾	80	81	6	80	86⅞
1st & refunding 5s Ser C 1926	F A	95½	46½	96	96	8	95¼	96¾
1st & refunding 6s Ser D 1949	F A	91	Sale	90½	93¾	32	90½	99
General 4s 1975	M S	53½	Sale	52	55⅞	245	52	63¼
Missouri Pacific—								
3d 7s extended at 4% 1938	M N	80	82	80	80	10	79½	81¾
Mob & Bir prior lien g 5s 1945	J J	88⅜	----	95⅛	Oct'22	----	----	----
Mortgage gold 4s 1945	J J	70	----	70	May'23	----	70	73¾
Mobile & Ohio new gold 6s 1927	J D	103	----	103	103	6	102	104½
1st ext gold 6s h1927	Q J	100¼	----	101⅝	June'22	----	100¾	103⅞
General gold 4s 1938	M S	73	75	72⅝	June'22	----	72⅝	78½
Montgomery Div 1st g 5s 1947	F A	90¼	93	90¼	90¼	4	90	94¾
St Louis Div 5s 1927	J D	94¼	95	94⅜	June'23	----	94	95½
Mob & Ohio coll tr g 4s 1938	M S	75	77¼	75	77	4	75	78½
Mob & Mal 1st gu g 4s 1991	M S	81¼	----	82	May 23	----	82⅜	83¼
Mont C 1st gu g 6s 1937	J J	109¼	111	109⅝	June'23	----	109½	111
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	99	100½	99¼	99¼	2	99¼	101⅝

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 29	Interest Period	Price Friday June 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
M & E 1st gu 3½s ---- 2000	J D	72¼	76¼	76¼	June'23	----	74¾	78
Nashv Chatt & St L 1st 5s ---- 1928	A O	99¼	100	100½	June'23	----	98⅝	101
N Fla & S 1st gu g 5s ---- 1937	F A	98	----	98	98	2	98	98
Nat Ry of Mex pr lien 4½s ---- 1957	J J	----	----	31	Sept'22	----	----	----
July coupon on		29⅜	30⅞	29⅜	29⅜	4	23	32¾
do off		----	30	28	May'23	----	28	35
General 4s (Oct on) ---- 1977	A O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on								
do off		----	30½	29½	May'23	----	27½	29½
Nat RR Mex prior lien 4½s ---- 1926	J J	----	----	38¼	June 22	----	----	----
July coupon on		42¼	----	42¾	June'23	----	28	44
do off		----	45	44⅜	May'23	----	44⅜	44⅜
1st consol 4s (Oct on) ---- 1951	A O	----	----	28	Apr'23	----	27	28
April coupon on		----	----	26	26½	40	24½	26½
do off		26	28	26	27½	3	24	28½
Naugatuck RR 1st 4s ---- 1954	M N	68¾	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s ---- 1945	J J	----	90	90½	Mar'23	----	89	90½
Consol 4s ---- 1945	J J	----	----	75¼	June'23	----	74⅜	75¼
N J June RR guar 1st 4s ---- 1986	F A	77⅜	----	82	Jan'23	----	82	82
N O & N E 1st ref & imp 4½s A '52	J J	79	79¾	79	79	1	77	81½
New Orleans Term 1st 4s ---- 1953	J J	74½	Sale	74⅜	75	10	73⅛	79¾
N O Texas & Mexico 1st 6s ---- 1925	J D	100⅝	Sale	100½	101	3	100	101½
Non-cum income 5s A ---- 1935	A O	77	Sale	75	78	27	75	84
N & C Bdge gen gu 4½s ---- 1945	J J	89⅜	----	90½	May'23	----	89¼	90½
N Y B & M B 1st con g 5s ---- 1935	A O	91½	----	93	93	1	93	94
N Y Cent RR conv deb 6s ---- 1935	M N	103⅝	Sale	103⅜	104¾	498	101	106¼
Consol 4s Series A ---- 1998	F A	80¼	Sale	79⅛	80½	34	76⅜	82⅝
Ref & impt 4½s "A" ---- 2013	A O	83½	85	85	86	33	84¼	88⅞
Ref & impt 5s ---- 2013	A O	95	Sale	94¼	95¾	390	92⅞	98¾
N Y Central & Hudson River—								
Mortgage 3½s ---- 1997	J J	74¼	Sale	72⅝	74¼	26	72	77¾
Registered ---- 1997	J J	70	----	71½	May'23	----	71½	71½
Debenture gold 4s ---- 1934	M N	86¾	88¾	87⅛	89⅞	18	86½	91⅝
Registered ---- 1934	M N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s ---- 1942	J J	85⅛	87⅜	85¾	86¼	8	84½	90¼
Lake Shore coll gold 3½s ---- 1998	F A	70½	Sale	70½	72⅝	45	68⅛	76
Registered ---- 1998	F A	67⅛	----	69¾	June'23	----	69¾	73
Mich Cent coll gold 3½s ---- 1998	F A	72	74	72½	72⅝	15	71¼	77
Registered ---- 1998	F A	----	----	70	Apr'23	----	70½	75
N Y Chic & St L 1st g 4s ---- 1937	A O	85¾	88	86¾	87¼	60	83⅞	90¼
Registered ---- 1937	A O	----	----	86½	86½	5	86½	86½
Debenture 4s ---- 1931	M N	84⅜	86½	87	June'23	----	83⅝	88⅞
2d 6s A B C ---- 1931	M N	100	Sale	99¾	101	91	98	101
N Y Connect 1st gu 4½s A ---- 1953	F A	86	87	86	86	2	84⅛	88⅞
N Y & Erie 1st ext g 4s ---- 1947	M N	----	----	87	July'22	----	----	----
3rd ext gold 4½s ---- 1923	M S	----	----	95	May'23	----	95	99½
4th ext gold 5s ---- 1930	A O	----	93	94	May'23	----	94	94
5th ext gold 4s ---- 1928	J D	----	----	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s ---- 1946	M N	70	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s ---- 2000	M N	74¾	84½	73½	Mar'23	----	73½	77⅜
N Y Lack & Western 5s ---- 1923	F A	99¾	100	99¾	June'23	----	99¾	100
N Y L E & W 1st 7s ext ---- 1930	M S	----	----	103	June'23	----	103	103½
Dock & Imp 5s ---- 1943	J J	99	----	98½	June'23	----	94	98½
N Y & Jersey 1st 5s ---- 1932	F A	95	96½	95¾	95¾	2	94¾	98½
N Y & Long Br gen g 4s ---- 1941	M S	82½	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s ---- 1947	M S	41	47	48	June'23	----	47¾	49
Non-conv deben 3½s ---- 1947	M S	39	46	44	44	6	43½	48
Non-conv deben 3½s ---- 1954	A O	40¼	43¾	43	43	1	36¾	47
Non-conv deben 4s ---- 1955	J J	42½	43¼	43½	44	10	42	51½
Non-conv deben 4s ---- 1956	M N	43	44	44¼	44¼	1	42	51
Conv debenture 3½s ---- 1956	J J	40	Sale	40	40	8	39	46½
Conv debenture 6s ---- 1948	J J	59	Sale	58	63½	100	58	73¼
4% debentures ---- 1957	M N	35½	39⅞	35	June'23	----	35	42¾
7s European Loan ---- 1925	A O	62½	Sale	61	65½	128	61	81¾
7s Francs ---- 1925	A O	63	Sale	62	64	1209	60	71½
Cons Ry non-conv 4s ---- 1930	F A	----	----	44	Apr'23	----	40¼	46½
Non-conv 4s ---- 1954	J J	38	40½	50½	Dec'22	----	----	----
Non-conv deben 4s ---- 1955	J J	----	----	45	Mar'23	----	44	44
Non-conv deben 4s ---- 1956	J J	38	48	49	Dec'22	----	----	----
N Y & Northern 1st g 5s ---- 1927	A O	98¾	----	99⅜	June'23	----	99⅜	99⅞
N Y O & W ref 1st g 4s ---- g1992	M S	63	Sale	62⅞	63½	18	62⅞	70⅞
Registered $5,000 only ---- g1992	M S	----	----	59	Nov'20	----	----	----
General 4s ---- 1955	J D	56	58	53	53	3	53	70⅝
N Y Prov & Boston 4s ---- 1942	A O	65⅛	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s ---- 1998	A O	80¾	82½	82	May'23	----	80½	82¾
N Y & R B 1st gold 5s ---- 1927	M S	91	99	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s ---- 1937	J J	54	59	54½	55	2	51	60
2d gold 4½s ---- 1937	F A	42¼	45	45	June'23	----	42	44⅝
General gold 5s ---- 1940	F A	44	48	41¼	44	5	41¼	49
Terminal 1st gold 5s ---- 1943	M N	78	----	84	June'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	39	Sale	36¾	40	65	36¾	50¼
Norfolk Sou 1st & ref A 5s ---- 1961	F A	61	62½	61⅞	62	6	61½	71
Norfolk & Sou 1st gold 5s ---- 1941	M N	87½	90⅜	90¾	June'23	----	88⅞	93½
Norf & West gen gold 6s ---- 1931	M N	106⅛	108½	108½	June'23	----	106	108½
Improvement & extg ---- 1934	F A	107½	----	110	Mar'23	----	110	110
New River 1st gold ---- 1932	A O	107⅛	111½	107	May'23	----	106¾	107
N & W Ry 1st cons g 4s ---- 1996	A O	87½	Sale	87	87¾	44	85¼	93¼
Registered ---- 1996	A O	83¼	----	87	June'23	----	85	90
Div'l 1st lien & gen g 4s ---- 1944	J J	88	90	87	87	1	82⅜	87
10-25 year conv 4½s ---- 1938	M S	----	108⅞	107	May'23	----	107	108
10-year conv 6s ---- 1929	M S	107	Sale	107	110½	51	107	117¾
Pocah C & C joint 4s ---- 1941	J D	85¼	87	85¼	June'23	----	84⅝	89½
North Ohio 1st guar g 5s ---- 1945	A O	79	85	79	May'23	----	83	83
Nor Pacific prior lien 4s ---- 1997	Q J	82¼	Sale	82¼	83⅞	67	81¾	87
Registered ---- 1997	Q J	81	83	81¾	82	4	81	83½
General lien gold 3s ---- a2047	Q F	59½	59¾	59½	60	8	59	62¼
Registered ---- a2047	Q F	56⅛	59⅞	60	June'23	----	58½	60
Ref & impt 6s ser B ---- 2047	J J	107	Sale	106⅛	107	124	106	109¾
Ref & imp 4½s Ser A ---- 2047	J J	85¼	86¾	85¼	June'23	----	82¾	90
5s C ---- 2047	J J	----	----	93½	95¾	10	92½	100
5s D ---- 2047	J J	93¾	Sale	93½	95½	98	92½	99¼
St Paul-Duluth Div g 4s ---- 1996	J D	85	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s ---- 1931	Q F	99½	----	98⅞	98⅞	----	98½	98⅞
1st consol gold 4s ---- 1968	J D	79¼	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s ---- 1933	J J	109½	109⅞	109	May'23	----	108	110
No of Cal guar g 5s ---- 1938	A O	100	----	100	June'23	----	100	102
North Wisconsin 1st 6s ---- 1930	J J	102⅛	----	118	Nov'16		----	----
Og & L Cham 1st gu 4s g ---- 1948	J J	62	70	70	June'23	----	66	71
Ohio Conn Ry 4s ---- 1943	M S	88¾	----	86¼	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s ---- 1936	J D	91	----	96⅝	Mar'23	----	95½	98⅛
General gold 5s ---- 1937	A O	94⅞	----	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s ---- 1927	J J	98¾	Sale	98⅝	98¾	26	98⅜	100
Ore RR & Nav con g 4s ---- 1946	J D	86	90	86¼	86½	4	84¾	88
Ore Short Line—1st cons g 5s ---- 1946	J J	----	102¼	101½	June'23	----	99	104½
Guar con 5s ---- 1946	J J	103¼	104	103¾	104	14	99⅞	105
Guar refund 4s ---- 1929	J D	91⅝	91⅞	91½	92	33	90⅝	92⅞
Oregon-Wash 1st & ref 4s ---- 1961	J J	79⅛	Sale	79	79⅜	56	75½	82
Pacific Coast Co 1st g 5s ---- 1946	J D	77	77½	77	77	3	77	79⅞
Pac RR of Mo 1st ext g 4s ---- 1938	F A	81½	----	82½	June'23	----	84	86⅝
2d extended gold 5s ---- 1938	J J	93½	----	95½	Mar'23	----	95½	97
Paducah & Ills 1st s f 4½s ---- 1955	J J	88¼	91	90	90	6	90	91
Paris-Lyons-Med RR 6s ---- 1958	F A	75	Sale	73¼	76½	237	66¼	78½
Paulista Ry 7s ---- 1942	M S	96½	Sale	96½	96½	2	96½	97⅞
Pennsylvania RR—cons g 4s ---- 1943	M N	90	Sale	90	90	1	88⅜	93¼
Consol gold 4s ---- 1948	M N	87⅜	89⅜	87⅜	87¾	4	87¼	91½
4s stamped ---- May 1 1908	M N	----	----	86	86	1	85	90
Consol 4½s ---- 1960	F A	95¼	Sale	95¼	96	16	92¾	98⅝
General 4½s ---- 1965	J D	89	Sale	88½	90	163	88	92⅞
General 5s ---- 1968	J D	99⅝	Sale	98⅛	99¾	92	98	101¾
10-year secured 7s ---- 1930	A O	107⅞	Sale	107	108	28	106⅛	110¾
15-year secured 6½s ---- 1936	F A	107¼	Sale	107⅛	108	70	106⅝	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A ---- 1937	M S	84	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B ---- 1941	F A	82⅛	----	82⅞	82⅞	----	81¾	83⅛
Guar 3½s trust ctfs C ---- 1942	J D	79½	83⅛	83⅛	May'23	----	83	83⅛
Guar 3½s trust ctfs D ---- 1944	J D	76¼	82⅛	81¾	June'23	----	81¾	81¾
Guar 15-25-year gold 4s ---- 1931	A O	89¼	90	89¼	90	7	89¼	93
40-year guar 4s ctfs Ser E ---- 1952	M N	82¼	85¼	84½	June'21	----	84½	87

BONDS N. Y. STOCK EXCHANGE Week ending June 29	Interest Period	Price Friday June 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Peoria & East 1st cons 4s ---- 1940	A O	71	72⅜	71½	June'23	----	70½	78
Income 4s ---- 1990	Apr.	21	22	21	23	32	21	30
Pere Marquette 1st Ser A 5s ---- 1956	J J	94¾	Sale	94½	95⅜	15	92¾	97⅞
1st Series B 4s ---- 1956	J J	79	Sale	78¼	79	19	77	82½
Phila Balt & W 1st g 4s ---- 1943	M N	86¼	90½	89½	May'23	----	88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	41⅛	Sale	41⅛	45	7	41⅛	49⅞
P C C & St L gu 4½s A ---- 1940	A O	94	----	94	94	6	94	97¼
Series B 4½s guar ---- 1942	A O	94	95	94½	94¾	10	94	95⅛
Series C 4½s guar ---- 1942	M N	93	95	94¼	Apr'23	----	94	94¼
Series D 4s guar ---- 1945	M N	91	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold ---- 1949	F A	90¼	----	84½	Apr'23	----	84½	89½
Series F guar 4s gold ---- 1953	J D	91¼	----	91½	June'23	----	89	91¾
Series G 4s guar ---- 1957	M N	91	----	89⅝	Mar'23	----	89⅝	89⅝
Series I cons guar 4½s ---- 1963	F A	92⅛	95	92½	92½	2	92½	94⅝
Series J 4½s ---- 1964	M N	92½	----	92½	May'23	----	92¼	92½
General 5s Series A ---- 1970	J D	95⅞	Sale	95⅞	95⅞	3	93⅝	99½
Pitts & L Erie 2d g 5s ---- a1928	A O	97	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s ---- 1932	J J	101⅛	----	105	Dec'22	----	----	----
2d guaranteed 6s ---- 1934	J J	99⅛	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s ---- 1940	A O	96¼	100½	99½	June'23	----	97¼	100
1st consol gold 5s ---- 1943	J J	95⅛	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s ---- 1927	M N	99	----	98	June'22	----	----	----
Providence Secur deb 4s ---- 1957	M N	32½	40	35	June'23	----	35	38⅝
Providence Term 1st 4s ---- 1956	M S	74⅜	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s ---- 1997	J J	84	Sale	83½	85¼	118	82⅞	88
Registered ---- 1997	J J	80½	85	85	June'23	----	80½	86
Certificates of deposit		----	----	83¼	84	2	79	85¾
Jersey Central coll g 4s ---- 1951	A O	80	81	81	81	8	80	86
Rens & Saratoga 20-yr 6s ---- 1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s ---- 1927	A O	97¾	98¼	98⅛	June'23	----	97⅞	98⅛
Rich & Meck 1st g 5s ---- 1948	M N	68	74	72	Mar'23	----	72	72
Rich Ter 5s ---- 1952	J J	95¼	96½	96½	June'23	----	96½	100
Rio Gr June 1st gu 5s ---- 1939	J D	85	88	84	May'23	----	84	85
Rio Gr Sou 1st gold 4s ---- 1940	J J	----	9	9	9	1	9	9
Guaranteed ---- 1940	J J	12	----	11	June'23	----	11	11
Rio Gr West 1st gold 4s ---- 1939	J J	76½	Sale	75¾	76½	28	72	78
Mtge & coll trust 4s A ---- 1949	A O	62	Sale	61⅞	62½	29	61⅜	68
R I Ark & Louis 1st 4½s ---- 1934	M S	75	Sale	74⅛	76¼	31	74⅛	81
Rut-Canada 1st gu g 4s ---- 1949	J J	65	74	70	Jan'23	----	70	70
Rutland 1st con g 4½s ---- 1941	J J	76½	77½	80	Apr'23	----	80	80½
St Jos & Grand Isl 1st g 4s ---- 1947	J J	69½	77½	69¼	69¼	5	69¼	75¾
St Lawr & Adir 1st g 5s ---- 1996	J J	86⅜	92½	91	Apr'23	----	91	92½
2d gold 6s ---- 1996	A O	97⅛	----	97⅛	June'23	----	95⅝	98¼
St L & Cairo guar g 4s ---- 1931	J J	89	90½	90	90	4	87	90
St L Ir M & S gen con g 5s ---- 1931	A O	94⅞	95⅝	95	95½	16	94⅝	99½
Gen con stamp gu g 5s ---- 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ---- 1929	J J	84½	85⅝	84½	85⅝	40	82¾	89⅞
Riv & G Div 1st g 4s ---- 1933	M N	74¾	76⅜	76	76¾	13	76	86
St L M Bridge Ter gu g 5s ---- 1930	A O	94¼	97¼	96¼	June'23	----	96	99
St L & San Fran (reorg Co) 4s 1950	J J	66½	Sale	66¼	67½	104	65	70⅞
Prior lien Ser B 5s ---- 1950	J J	80¼	Sale	80⅛	81½	36	80	85⅞
5½s ---- 1942	J J	89¾	Sale	89	89¾	7	87¾	93
Prior lien Ser C 6s ---- 1928	J J	98½	Sale	98⅛	99	21	97	100⅛
Cum adjust Ser A 6s ---- h1955	A O	71¾	Sale	70½	74⅞	442	70½	80
Income Series A 6s ---- h1960	Oct	64½	Sale	63⅛	67⅛	637	58	68⅞
St Louis & San Fran gen 6s ---- 1931	J J	103	104	103	103	1	102½	103⅝
General gold 5s ---- 1931	J J	97	----	96⅞	97⅞	6	95⅜	99¾
St L & S F RR cons g 4s ---- 1996	J J	82½	----	82½	Apr'23	----	82½	82½
Southw Div 1st g 5s ---- 1947	A O	85¼	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s ---- 1948	J J	100¾	----	100¾	101	4	99¼	103
St Louis Sou 1st gu g 4s ---- 1931	M S	84¼	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs ---- 1989	M N	74½	Sale	74⅛	75½	17	72¾	78¾
2d g 4s income bond ctfs ---- p1989	J J	67	70	70	June'23	----	69	70½
Consol gold 4s ---- 1932	J D	74⅛	Sale	74	76⅛	57	73½	78⅜
1st terminal & unifying 5s ---- 1952	J J	73½	Sale	73½	75½	9	73½	82½
St Paul & K C Sh L 1st 4½s ---- 1941	F A	75¼	75¾	75½	75½	3	75¼	81½
St Paul M & Man 4s ---- 1933	J J	91	93	91¾	June'23	----	91¼	93
1st consol g 6s ---- 1933	J J	107¾	108¾	108¾	108¾	1	107¾	109¼
Registered ---- 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s ---- 1933	J J	95	96	95⅝	95⅝	3	95⅜	99½
Registered ---- 1933	J J	----	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s ---- 1937	J D	87⅛	90	90⅛	June'23	----	89⅛	93
Registered ---- 1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s ---- 1940	J J	83	----	84	May'23	----	84	84
S A & A Pass 1st gu g 4s ---- 1943	J J	72½	73	72⅝	73½	16	71¼	75¾
Santa Fe Pres & Ph 5s ---- 1942	M S	96½	98	97	May'23	----	97	99
San Fran Terml 1st 4s ---- 1950	A O	79¾	81¾	80⅜	81⅝	13	78½	83¼
Sav Fla & W 6s ---- 1934	A O	105¼	----	107	Mar'23	----	107	107
5s ---- 1934	A O	99¾	----	100	Nov'22	----	----	----
Scio V & N E 1st gu g 4s ---- 1989	M N	84⅝	88½	86	June'23	----	85⅛	87¼
Seaboard Air Line g 4s ---- 1950	A O	56	----	55½	May'23	----	53	58
Gold 4s stamped ---- 1950	A O	54⅛	55	54⅛	56	6	52	58
Adjustment 5s ---- o1949	F A	27⅜	Sale	27	30¾	171	22¾	32½
Refunding 4s ---- 1959	A O	43	Sale	42½	44½	30	39	46
1st & cons 6s Series A ---- 1945	M S	63⅛	Sale	61½	66½	370	58¾	68
Seaboard & Roan 1st 5s ---- 1926	J J	97	97⅝	97½	97½	5	93¾	97¾
Sher Sh & So 1st gu g 5s ---- 1943	J D	----	----	36½	June'23	----	36½	37½
S & N Ala cons gu g 5s ---- 1936	F A	99	101	99⅞	May'23	----	98	101¼
Gen cons guar 50-yr 5s ---- 1963	A O	96⅛	99	98¾	98¾	14	96½	99⅞
So Pac Co—4s (Cent Pac col) k1949	J D	80	Sale	80	82½	51	77½	85
20-year conv 4s ---- g1929	M S	91	Sale	90½	91¼	255	90¼	92⅝
20-year conv 5s ---- 1934	J D	98⅜	100	98¼	100⅛	21	98¼	102½
So Pac of Cal—Gu g 5s ---- 1937	M N	101½	----	101¼	Apr'23	----	101¼	101¼
So Pac Coast 1st gu 4s g ---- 1937	J J	86¼	88¼	88¼	June 23	----	88¼	89⅛
So Pac RR 1st ref 4s ---- 1955	J J	84¾	Sale	84½	85⅝	60	83	88½
Southern—1st cons g 5s ---- 1994	J J	95½	Sale	94⅝	96	75	92⅜	98¼
Registered ---- 1994	J J	----	----	93	May'23	----	90¼	93¾
Develop & gen 4s Ser A ---- 1956	A O	67¾	Sale	66⅜	68¾	146	66¼	69½
Temporary 6½s ---- 1956	A O	100⅞	Sale	100⅜	101⅝	137	100	102
Mem Div 1st g 4½s-5s ---- 1996	J J	94	95	94⅜	June'23	----	90	97
St Louis div 1st g 4s ---- 1951	J J	77⅛	Sale	77	77⅝	5	75¼	81
So Car & Ga 1st ext 5½s ---- 1929	M N	98¼	99	98¼	June'23	----	97	99¾
Spokane Internat 1st g 5s ---- 1955	J J	83	----	83	May'23	----	82	83½
Staten Island Ry 4½s ---- 1943	J D	70	----	80	Oct'20	----	----	----
Sunbury & Lew 4s ---- 1936	J J	----	----	92	May'22	----	----	----
Superior Short L 1st 5s g ---- e1930	M S	95¾	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s ---- 1939	A O	89¼	94¼	93	93	1	92½	95
1st cons gold 5s ---- 1944	F A	95	97½	96	June'23	----	96	99
Gen refund s f g 4s ---- 1953	J J	79	81	80	June'23	----	77	82
Tex & N O con gold 5s ---- 1943	J J	89⅜	----	90⅝	May'23	----	90	90¾
Texas & Okla 1st gu g 5s ---- 1943	M S	----	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s ---- 2000	J D	92	93	92½	92½	5	90½	96
2d gold income 5s ---- q2000	Mar	54	60	54	May'23	----	40½	54
La Div B L 1st g 5s ---- 1931	J J	88⅝	90	89¾	June'23	----	88⅝	92
Tol & Ohio Cent 1st gu 5s ---- 1935	J J	97¼	98½	97½	May'23	----	96¾	98¾
Western Div 1st g 5s ---- 1935	A O	91⅝	98½	93½	Apr'23	----	92¼	96
General gold 5s ---- 1935	J D	89¾	Sale	89¾	89¾	1	87⅝	91¾
Tol Peo & West 4s ---- 1917	J J	28½	30	30	30	2	30	32
Tol St L & W pr lien 3½s ---- 1925	J J	91¾	94⅜	94⅞	June'23	----	93⅜	95
50-year gold 4s ---- 1950	A O	69	71	68⅞	70½	10	68⅛	75
Tol W V & O gu 4½s A ---- 1931	J J	93⅛	96½	95¼	June'23	----	95¼	95¼
Series B 4½s ---- 1933	J J	91¾	----	95¼	June'23	----	95¼	96⅛
Series C 4s ---- 1942	M S	84¾	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s ---- h1946	J D	80	Sale	80	80	10	78½	82
Ulster & Del 1st cons g 5s ---- 1928	J D	96	----	94⅛	May'23	----	94	95½
1st refunding g 4s ---- 1952	A O	56½	67	70	Mar'23	----	66	70
Union Pacific 1st g 4s ---- 1947	J J	90¾	Sale	90¼	92	67	88¼	93¾
Registered ---- 1947	J J	88	94	89	89	4	87½	92
20-year conv 4s ---- 1927	J J	93¾	94¾	94⅞	96¼	78	94¼	98⅛
1st & refunding 4s ---- g2008	M S	81⅞	Sale	81⅞	83⅞	59	80⅛	88
10-year perm secured 6s ---- 1928	J J	103¼	104	104	104¼	16	100	105¾
U N J RR & Can gen 4s ---- 1944	M S	90	92	91½	June'23	----	90	93¼
Utah & Nor gold 5s ---- 1926	J J	98¼	----	99⅞	Jan '23	----	99½	99⅞
1st extended 4s ---- 1933	J J	88¾	----	91½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A ---- 1955	F A	88¾	----	86	Apr'22	----	----	----
Consol 4s Series B ---- 1957	M N	81	----	85	May'23	----	85	87
Vera Cruz & P 1st gu 4½s ---- 1934	J J	----	----	36	June'23	----	34	37½
July coupon on								
July coupon off		33	38½	38	Apr'23	----	34	45

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 29	Interest Period	Price Friday June 29		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Verdi V I & W 1st g 5s------1926	M S	96	----	98	Mar'23	----	98¼	98¼
Virginia Mid Ser E 5s ------1926	M S	98⅛	98¾	98⅛	May'23	----	98⅛	98¾
General 5s---------------1936	M N	94⅞	----	97⅛	June'23	----	93	97⅞
Va & So'w'n 1st gu 5s-- ---2003	J J	92	94½	92	92	3	92	93¼
1st cons 50-year 5s---------1958	A O	76	78½	77	77	2	75⅜	81
Virginian 1st 5s Series A----1962	M N	94½	Sale	94½	95	23	90½	98
Wabash 1st gold 5s----------1939	M N	94⅜	Sale	94⅜	95⅝	28	94¼	99
2d gold 5s----------------1939	F A	84	85	83½	85	17	83	92¼
1st lien 50-yr g term 4s----1954	J J	67¾	72	71	June'23	----	67	71
Det & Ch Ext 1st g 5s----1941	J J	86	100⅛	94	Mar'23	----	94	96½
Des Moines Div 1st g 4s---1939	J J	67	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s---------1941	A O	63⅝	Sale	63⅝	63⅝	1	63	66¼
Tol & Ch Div g 4s--------1941	M S	71½	75	72¾	Apr'23	----	72¾	72⅞
Warren 1st ref gu g 3½s-----2000	F A	70⅞	----	74⅛	Nov'22	----	----	----
Wash Cent 1st gold 4s-------1948	Q M	74½	----	79	June'23	----	74⅝	80
W O & W 1st cy gu 4s--------1924	F A	98⅜	----	98⅜	June'23	----	97⅝	98½
Wash Term 1st gu 3½s-------1945	F A	77¼	79⅞	79	June'23	----	76½	79½
1st 40-year guar 4s--------1945	F A	81⅝	----	85½	June'23	----	85½	85½
W Min W & N W 1st gu 5s---1930	F A	76⅝	80	87½	Mar'23	----	83¼	89
West Maryland 1st g 4s------1952	A O	60	Sale	60	61	31	60	65¾
West N Y & Pa 1st g 5s------1937	J J	95¾	98	95¾	June'23	----	95½	100
Gen gold 4s---------- --1943	A O	74½	77	73¼	75⅛	10	73¼	83½
Western Pac 1st Ser A 5s---1946	M S	79½	Sale	79½	80	43	78½	85
B 6s------------------1946	M S	89½	92	92	92¼	2	91¾	95
West Shore 1st 4s guar--------2361	J J	78	Sale	77⅜	78	26	77	83⅞
Registered-----------------2361	J J	75½	79⅞	77¾	June'23	----	75	82
Wheeling & L E 1st g 5s-----1926	A O	97½	99	98¾	98¾	6	97	99
Wheeling Div 1st gold 5s--1928	J J	91½	----	99	Feb'23	----	98⅜	99
Exten & Impt gold 5s-----1930	F A	89⅛	97⅜	95	June'23	----	95⅝	95⅝
Refunding 4½s Series A---1966	M S	40½	48½	48½	48½	1	48	62
RR 1st consol 4s---------1949	M S	61	62	61	June'23	----	57	65⅛
Wilk & East 1st gu g 5s-------1942	J D	51½	54½	53	54	5	50	60
Will & S F 1st gold 5s---------1938	J D	98⅜	----	101	Jan'23	----	101	101
Winston-Salem S B 1st 4s---1960	J J	79¼	80	80	June'23	----	76	81½
Wis Cent 50-yr 1st gen 4s----1949	J J	75⅝	Sale	75⅝	76¼	8	74	82
Sup & Dul div & term 1st 4s '36	M N	76½	77¼	76½	76½	10	75	80⅝
W & Con East 1st 4½s-------1943	J J	54¾	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s---1948	M S	80	Sale	80	80	8	80	80⅝
Ajax Rubber 8s--------------1936	J D	94½	Sale	94½	95	8	94½	99½
Alaska Gold M deb 6s A-----1925	M S	5	7	5	5	5	5	8
Conv deb 6s series B------1926	M S	5	6½	5	June'23	----	5	6¼
Amer Chain 6s---------------1933	A O	92	Sale	92	94	51	92½	97⅝
Am Agric Chem 1st 5s--------1928	A O	96¼	96½	96	96½	20	96	100½
1st ref s f 7½s g----------1941	F A	97	Sale	97	99½	212	96¾	104¾
Am Cot Oil debenture 5s------1931	M N	63	Sale	62½	63	28	59	80½
Am Dock & Impt gu 6s--------1936	J J	106¼	----	105⅞	Dec'22	----		
Amer Republics 6s-----------1937	A O	86½	88¾	88	88¼	10	88	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	90	Sale	89⅝	90⅜	99	84⅛	92¾
6s B-----------------------1947	A O	100⅜	Sale	100	100⅝	124	99⅝	102
American Sugar Refining 6s--1937	J J	102	Sale	101¾	102	120	100½	104
Am Telep & Teleg coll tr 4s--1929	J J	91¾	Sale	91⅛	92	104	90⅞	92¾
Convertible 4s-----------1936	M S	87⅜	Sale	87¼	87⅜	2	86	90
20-year conv 4½s---------1933	M S	----	102⅞	101⅝	101⅝	10	100	102½
30-year temp coll tr 5s---1946	J D	96½	Sale	96	97	139	95	101
7-year convertible 6s-----1925	F A	114¼	Sale	114¼	116⅛	33	113½	117½
Am Wat Wks & Elec 5s--------1934	A O	84½	85½	84½	85¼	42	82	86½
Am Writ Paper s f 7-6s------1939	J J	66	Sale	68	68½	22	67½	85½
Anaconda Copper 6s----------1953	F A	96⅛	Sale	96	97⅞	545	96	98⅞
7s-----------------------1938	F A	99¼	Sale	99⅛	100¾	528	99⅛	104¾
Armour & Co 1st real est 4½s 1939	J D	82¾	Sale	82	83¾	91	82	90
Atlantic Fruit conv deb 7s A-1934	J D	34	40	34½	June'23	----	29	40½
Trust certificates of deposit-----		33	34½	33½	35	20	29	39½
do stamped------		----	29	28½	30	6	28½	44
Atlanta Gas Light 5s---------1947	J D	95⅞	----	98	Nov'22	----		
Atlantic Refg deb 5s---------1937	J J	97½	Sale	97⅛	98	36	96½	99¾
Baldw Loco Works 1st 5s------1940	M N	100⅛	101	101	101	9	100	103
Barnsdall Corp s f conv 8% A 1931	J J	97¾	Sale	96	98	107	95½	103
Bell Telephone of Pa 5s------1948	J J	96½	Sale	96⅛	97½	178	95¼	99⅛
Beth Steel 1st ext s f 5s-------1926	J J	98	99	98	99	9	97¾	99½
1st & ref 5s guar A--------1942	M N	92	94½	94¼	96½	11	91	97⅛
20-yr p m & imp s f 5s------1936	J J	88½	Sale	88	88⅝	32	87	93½
6s A--------------------1948	F A	98½	Sale	98	99	42	96	100
5½s---------------------1953	F A	90	Sale	90	91	63	89½	93⅞
Booth Fisheries deb s f 6s---1926	A O	----	80	70⅜	Mar'23	----	70⅜	70⅜
Braden Cop M coll tr s f 6s--1931	F A	98¾	99	99	99⅞	58	97⅞	100¼
Brier Hill Steel 1st 5½s-----1942	A O	93½	Sale	92	93⅞	89	91⅝	98⅜
B'way & 7th Av 1st c g 5s----1943	J D	62	Sale	61½	63⅜	4	61½	69
Brooklyn City RR 5s----------1941	J J	83	84½	83	83	2	83	88
Bklyn Edison Inc gen 5s A---1949	J J	94½	Sale	94½	96⅜	31	94½	99
General 6s series B-------1930	J J	103¼	104	103¼	103¼	2	100½	104¾
General 7s series C-------1930	J J	105¼	106½	105½	106½	6	105	108¼
General 7s series D-------1940	J D	109	Sale	108⅛	109	34	106	109
Bkn Qu Co & Sub con gtd 5s-1941	M N	65	----	66	Mar'23	----	58	66
1st 5s-----------------------1941	J J	80½	----	79½	Nov'22	----		
Brooklyn Rapid Tran g 5s----1945	A O	70¼	----	70	70	3	55	79
Trust certificates----------				71	71	5	54	79
1st refund conv gold 4s------2002	J J	60	63	60	60	5	54	68
3-yr 7% secured notes-----k1921	J J	----	90	89	90	8	87	96
Certificates of deposit---------		----	88	85	88	15	85	95½
Certfs of deposit stamped------		----	86	88⅛	June'23	----	82	95⅛
Bklyn Un El 1st g 4-5s--------1950	F A	80	83	81	81½	6	80¼	85
Stamped guar 4-5s--------1950	F A	81	Sale	81	82	7	81	84¾
Bklyn Un Gas 1st cons g 5s---1945	M N	94⅞	Sale	94⅛	95	15	93½	100
7s---------------------------1932	M N	107¼	108⅞	108	108	5	107½	116⅞
1st lien & ref 6 Series A----1947	M N	101	101½	100¾	101⅝	8	100¾	105½
7s---------------------------1929	M N	109	Sale	109	109	7	107¾	117
Buff & Susq Iron s f 5s-------1932	J D	93	98	91½	91½	10	91½	91½
Bush Terminal 1st 4s---------1952	A O	79⅞	----	82¾	May'23	----	80	87
Consol 5s------------------1955	J J	82¾	83⅞	84	87	3	82⅞	89½
Building 5s guar tax ex------1960	A O	89	Sale	89	89¾	10	85	93¾
Cal G & E Corp 5s------------1937	M N	94⅞	96¼	95½	95½	1	94½	98¼
Camaguey Sug 1st s f g 7s----1942	A O	98	Sale	97½	98½	29	94	99
Canada SS Lines 1st coll s f 7s 1942	M N	93¼	93⅞	93⅜	94¼	14	92½	97½
Canada Gen Elec Co 6s--------1942	F A	101	Sale	100⅞	101½	17	100	103½
Cent Dist Tel 1st 30-year 5s--1943	J D	----	98½	98½	98½	2	97	100
Cent Foundry 1st s f 6s-------1931	A O	88	89¼	89	90	3	87	90¼
Cent Leather 20-year g 5s-----1925	A O	98¼	Sale	98¼	99	50	98¼	100⅛
Cerro de Pasco Cop 8s--------1931	J J	117	Sale	116½	124	120	116½	150
Ch G L & Coke 1st gu g 5s----1937	J J	95½	Sale	94	June'23	----	94	96¾
Chicago Rys 1st 5s------------1927	F A	77½	77⅝	77½	80⅛	43	76¼	83⅞
Chicago Tel 5s----------------1923	J D	99⅞	100⅛	99⅞	June'23	----	99½	100⅛
Chile Copper 6s ser A---------1932	A O	98½	Sale	97¾	98¼	158	96	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	96	96⅞	96¾	97¾	16	96⅛	99¾
5½s Ser B due Jan 1-------1961	A O	96	97½	97⅛	97⅞	16	95½	98⅛
Colo F & I Co gen s f 5s------1943	F A	86	87½	88	88	5	85½	89½
Col Indus 1st & coll 5s gu----1934	F A	75½	Sale	75	75½	25	75	79½
Columbia G & E 1st 5s--------1927	J J	96½	96⅞	96	96½	26	95	97½
Stamped------------------1927	J J	95⅝	Sale	95½	96	19	95⅛	97
Col & 9th Av 1st gu g 5s------1993	M S	----	17½	15	June'23	----	14	20
Columbus Gas 1st gold 5s-----1932	J J	92	----	92⅝	June'23	----	92	93
Commercial Cable 1st g 4s---2397	Q J	70⅛	71	70⅛	70⅛	7	70⅛	75½
Commonwealth Power 6s-----1947	M N	85¼	Sale	85¼	86⅛	14	84	89¼
Comp Azu Bara 7½s-----------1937	J J	100¼	100⅜	100¾	100¾	15	93½	100⅞
Computing-Tab-Rec s f 6s----1941	J J	96	99¾	96¾	98	7	95	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	77½	----	76½	June 23	----	76½	87⅞
Stamped guar 4½s---------1951	J J	77½	Sale	77½	77⅞	2	76½	83¼
Cons Coal of Md 1st & ref 5s-1950	J D	87	Sale	86⅝	87¼	38	84⅛	90
Con G Co of Ch 1st gu g 5s---1936	J J	91⅛	95½	95½	95½	1	89½	95¾
Consumers Power-------------1952	M N	89¼	Sale	88	89¼	170	84½	92⅛
Corn Prod Refg s f g 5s--------1931	M N	99¼	Sale	99¼	99¼	2	98½	99¾
1st 25-year s f 5s----------1934	M N	98	98	98	98	6	98	101
Crown Cork & Seal 6s---------1943	F A	88	89½	89	89	4	89	95
Cuba Cane Sugar conv 7s-----1930	J J	85¾	Sale	82	88¼	35	82	94
Conv deben stamped 8%---1930	J J	90½	Sale	87½	93⅞	96	87½	98¼
Cuban Am Sugar 1st coll 8s---1931	M S	105¾	Sale	105½	106½	19	105½	108½
Cumb T & T 1st & gen 5s------1937	J J	91½	92½	91½	91½	4	91	94¼

BONDS. N. Y. STOCK EXCHANGE Week ending June 29	Interest Period	Price Friday June 29		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Denver Cons Tramy 5s------1933	A O	----	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref sf g 5s'51	M N	84⅝	85⅞	84¾	85⅝	4	83¾	90
Dery Corp D G 7s-----------1942	M S	80¾	Sale	77¼	81	72	55	99
Detroit Edison 1st coll tr 5s-1933	J J	98⅞	Sale	93⅞	99	8	94¾	100½
1st & ref 5s ser A---------k1940	M S	94⅝	Sale	92	95¾	28	90	98
1st & ref 6s series B------k1940	M S	101¾	Sale	101¾	102½	44	101	104
Det United 1st cons g 4½s---1932	J J	84⅛	85½	84⅛	85	6	82	85
Diamond Match s f deb 7½s-1936	M N	105¾	Sale	105⅝	106¼	34	105⅜	108½
Distill Sec Cor conv 1st g 5s-1927	A O	48	53	48	50½	14	48	64
Trust certificates of deposit----	----	48	50	51⅛	June'23	----	49	64
Dominion Iron & Steel 5s----1943	J J	79	79⅞	80	80¼	9	80	85½
Donner Steel 7s-------------1942	J J	86½	Sale	86½	86¾	22	84	93
E I du Pont Powder 4½s-----1936	J D	88	----	88	May'23	----	87¾	90
du Pont de Nemours & Co 7½s '31	M N	107½	Sale	105⅝	107¾	90	105⅝	109¼
Duquesne Lt 1st & coll 6s---1949	J J	102⅝	Sale	102⅝	103¼	50	101	104½
Debenture 7½s-----------1936	J J	----	107	106⅞	107⅛	12	106¼	108⅛
East Cuba Sug 15-yr s f g 7½s 1937	M S	97½	Sale	97⅛	101	139	94	113¼
Ed El Ill Bkn 1st con g 4s---1939	J J	87¼	----	86	May'23	----	86	91
Ed Elec Ill 1st cons g 5s-----1995	J J	97	102	100½	Apr'23	----	100	103
Elk Horn Coal conv 6s-------1925	J D	96½	98	97½	May'23	----	97	99½
Empire Gas & Fuel 7½s-----1937	M N	89½	Sale	89½	92	210	89½	98⅛
Eq G Light 5s---------------1932	M S	----	94⅞	93⅛	June'23	----	93⅛	95
Fisk Rubber 1st s f 8s-------1941	M S	104	Sale	104	106	58	104	108½
Ft Smith Lt & Tr 1st g 5s---1936	M S	77	----	70⅛	Mar'23	----	70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s '42	J J	----	----	87½	90¼	49	83¼	93¾
Francisco Sugar 7½s--------1942	M N	100½	Sale	100	100⅞	13	99¼	103
Gas & El of Berg Co cons g 5s 1949	J D	91	----	93⅛	Mar 23	----	93⅛	93½
General Baking 1st 25-yr 6s--1936	J D	100⅛	100½	100½	June'23	----	99½	101
Gen Electric deb g 3½s------1942	F A	77	79	77¾	80	7	76⅜	80½
Debenture 5s-------------1952	M S	100½	Sale	100	100¾	26	99½	103
Gen Refr 1st s f g 6s Ser A--1952	F A	98	Sale	97	98	17	97	101
Goodrich Co 6½s -----------1947	J J	99⅝	Sale	99½	100⅝	115	99½	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	115	115½	115	116½	57	114¾	117⅞
10-year s f deb g 8s-------e1931	F A	101½	Sale	101½	102⅝	116	99⅝	106
Granby Cons M S & P con 6s A '28	M N	88½	94	88½	June'23	----	88½	92½
Stamped -----------------1928	M N	88½	----	92	June'33	----	92	92
Conv deben 8s-----------1925	M N	90	95	93	96	22	93	100
Gray & Davis 7s-------------1932	F A	----	90	90	90	1	90	101
Great Falls Power 1st s f 5s--1940	M N	98¼	----	98¾	June'22	----	97	100
Hackensack Water 4s--------1952	J J	80¼	82	82	May'23	----	80½	82
Havana Elec consol g 5s----1952	F A	90⅝	92	90½	92	3	87	94
Havana E Ry L & P gen 5s A--'54	M S	84¾	Sale	84⅛	84¾	28	81¾	85¼
Hershey Choc 1st s f g 6s-----1942	M N	97⅝	Sale	97½	98	67	96	100
Holland-Amer Line 6s (flat)-1947	M N	85¾	Sale	85¾	88¼	40	85¾	92
Hudson Co Gas 1st g 5s------1949	M N	93½	95	95	95	1	92⅞	95
Humble Oil & Refining 5½s -1932	J J	97⅞	Sale	97¼	98	107	97¼	99
Illinois Bell Telephone 5s w i-1956	J D	95¼	Sale	95¼	95⅜	593	95¼	95⅝
Illinois Steel deb 4½s--------1940	A O	90¼	91	90	91⅜	53	88	96½
Ind Nat G & O 5s------------1936	M N	79	----	79⅛	79⅛	5	79⅛	80½
Indiana Steel 1st 5s---------1952	M N	99⅞	Sale	99	99⅞	37	99	101½
Ingersoll Rand 1st gold 5s---1935	J J	----	100	96	Nov'22	----	----	----
Interboro Metrop coll 4½s--1956	A O	----	----	9⅝	9⅝	50	8⅛	10
Certificates of deposit---------	----	----	----	5	Apr'23	----	5	9½
Guar Tr Co ctfs 16% stamped-	----	1¼	Sale	1¼	1¼	456	½	1⅝
Interboro Rap Tran 1st 5s---1966	J J	60½	Sale	59¾	64	57	59¾	72⅞
Stamped-----------------------	----	60⅞	Sale	59¼	64	51	59¼	72½
10-year 6s----------------1932	A O	55⅛	Sale	55	60¾	73	55	73⅛
7s ----------------------1932	M S	86½	Sale	85½	88½	64	86½	94¾
Int Agric Corp 1st 20-yr 5s--1932	M N	59⅞	Sale	59⅞	59⅞	5	59⅞	81½
Inter Mercan Marine s f 6s--1941	A O	79⅜	Sale	79¼	82⅛	50	79¼	90¾
International Paper 5s------1947	J J	81	84½	81⅞	84	22	81⅞	88½
1st & ref 5s B------------1947	J J	82⅜	Sale	82⅜	84	26	82⅜	88¾
Jeff Clear C & I 5s----------1926	J D	103⅛	----	95	June'17	----	----	----
Jurgens Wks 6s (flat price)-1947	J J	81¾	Sale	81¾	83¾	76	76	84½
Kansas City Pow & Lt 5s----1952	M S	90¼	Sale	90⅛	90½	68	87	91
Kan G & El 6s---------------1952	M S	94¾	Sale	94	95	41	93½	96¼
Kayser & Co 7s--------------1942	F A	102⅝	103⅞	103	103	1	103	107
Kelly-Springfield Tire 8s----1931	M N	105⅜	Sale	105	107	20	105	109¾
Keystone Telep Co 1st 5s----1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s------1937	A O	97½	98¼	98	June'23	----	96¼	99
Purchase money 6s--------1997	A O	109⅛	111	109⅞	June'23	----	108½	113½
Convertible deb 6s--------1925	M S	103	----	104⅜	June'23	----	104⅜	104⅜
Kings County E 1st g 4s----1949	F A	64	68½	70⅜	June'23	----	70	74
Stamped guar 4s---------1949	F A	64	70½	70	70	1	70	76
Kings County Lighting 5s---1954	J J	----	76	75¼	June'23	----	75¼	80⅛
6½s---------------------1954	J J	95½	96	97½	97½	2	96	101
Kinney Co 7½s--------------1936	J D	101	101⅜	102	102	11	99¼	102½
Lackawanna Steel 5s A-------1950	M S	89⅛	Sale	88	89¼	45	88	92½
Lac Gas L of St L ref & ext 5s 1934	A O	90⅛	Sale	90⅛	93	17	90⅛	96
Lehigh C & Nav s f 4½s A---1954	J J	90	----	90⅛	90⅛	10	88½	91½
Lehigh Valley Coal 5s-------1933	J J	98	100½	99⅛	May 23	----	99	100¾
4s-----------------------1933	J J	89	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s----1993	M S	38	45	44	Feb'23	----	44	44
Liggett & Myers Tobac 7s---1944	A O	117¼	118	117⅛	117½	5	112	118
5s-----------------------1951	F A	95	Sale	94⅞	96½	11	93	98¼
Lorillard Co (P) 7s----------1944	A O	115⅞	116	115½	115¾	5	111⅞	116¾
5s-----------------------1951	F A	95	Sale	95	96	22	93⅛	97½
Magma Cop 10-yr conv g 7s--1932	J D	110	Sale	110	113	21	110	120
Manati Sugar 7½s-----------1942	A O	97¼	Sale	97⅛	99⅜	46	96½	102
Manhat Ry (N Y) cons g 4s--1990	A O	58⅛	59¼	59⅜	59⅜	7	59	64⅞
2d 4s--------------------2013	J D	50½	61	52½	June'23	----	52½	66
Manila Elec 7s--------------1942	M N	97½	Sale	97	98¾	23	96½	98¾
Manila Elec Ry & Lt s f 5s--1953	M S	82½	----	82½	June'23	----	81¾	84⅞
Market St Ry 1st cons 5s----1924	M S	92½	Sale	92¼	92¾	56	91	96¾
5-year 6% notes----------1924	A O	96¾	Sale	96¾	97⅝	27	94¾	99
Marland Oil s f 8s with war'nts '31	A O	120	125	120½	122	10	109	161¾
without warrant attached---	A O	104⅛	105	104	105¼	17	102⅞	107½
7½s Ser B-----------------1931	F A	114	Sale	114	118	12	102	159
do without warrants---------		98½	Sale	98½	99¾	9	91¾	101⅞
Merchants & Mfrs Exch 7s--1942	D	99	Sale	98¾	99¼	71	95	99⅞
Metr Ed 1st&ref g 6s Ser B---1952	F A	95	97	96½	97½	14	96	99⅞
Metr Power 6s---------------1953	J D	----	95½	96	June'23	----	96	98½
Mexican Petroleum s f 8s----1936	M N	108	Sale	108	108⅛	129	106¾	109¼
Mich State Teleph 1st 5s----1924	F A	99⅞	Sale	99⅞	99⅞	5	99⅜	100
Midvale Steel & O conv s f 5s-1936	M S	86⅝	Sale	86	87⅜	37	86	91½
Certificates of deposit-----1936	----	85¼	86½	87¼	June'23	----	86¼	90
Milw Elec Ry & Lt cons g 5s-1926	F A	98½	99¼	99	June'23	----	98	99¼
Refunding & exten 4½s---1931	J J	88⅝	89	89½	May'23	----	88⅝	91½
Gen 5s A-----------------1951	J D	90¼	92	91¼	91¾	3	88⅞	92⅛
1st 5s B------------------1961	J D	82	Sale	81¼	84⅛	27	81¼	89⅛
Milwaukee Gas L 1st 4s-----1927	M N	94	94½	94	94½	6	92⅞	94½
Montana Power 1st 5s A----1943	J J	94½	Sale	94½	96	24	93	98¾
Montreal Tram 1st & ref 5s--1941	J J	88½	Sale	88	88¾	25	88	91
Morris & Co 1st s f 4½s-----1939	J J	78¾	79	73½	79½	18	73½	87¾
Mortgage Bond 4s----------1966	A O	----	----	83	Apr'14	----	----	----
5s------------------------1932	A O	92	93½	92	92	4	91½	93½
Mu Fuel Gas 1st cu g 5s----1947	M N	90⅝	94	90⅝	90⅝	2	89¾	95
Mut Un gtd bds ext 5%------1941	M N	93¼	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s----1951	J J	----	58	58	58½	9	58	67¾
Nat Acme 7½s-------------- 1931	J D	----	----	94	95¼	7	94	95¾
Nat Enam & Stampg 1st 5s--1929	J D	95¾	----	97½	June'23	----	97	97½
Nat Starch 20-year deb 5s---1930	J J	93⅝	----	95	Sept'22	----	----	----
National Tube 1st 5s -------1952	M N	93	Sale	98	98¼	10	97	101½
New England Tel & Tel 5s --1952	J D	96⅞	Sale	95½	97	114	95½	100
New Orl Ry & Lt gen 4½s--1935	J J	61	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s---1928	M N	102⅛	102¾	102	June'23	----	100	104
N Y Dock 50-yr 1st g 4s-----1951	F A	78⅛	79	78½	June'22	----	74½	79
N Y Edison 1st & ref 6½s A-1941	A O	108½	Sale	108½	109½	69	106⅝	112½
N Y G E L & P g 5s---------1948	J D	97⅜	Sale	97⅜	97⅞	22	95½	100
Purchase money g 4s-------1949	F A	81⅝	Sale	81⅝	81⅝	14	79⅛	83¼
N Y Munic Ry 1st s f 5s A-1966	J J	80	----	82	June'23	----	76	82
N Y Q El L & P 1st g 4s------1930	F A	95⅜	96½	96⅞	June'23	----	96	99
N Y Rys 1st R E & ref 4s---1942	J J	30¾	Sale	30¾	32	25	30½	38¼
Certificates of deposit---------	----	31	Sale	31	31⅛	20	30	37⅛
30-year adj inc 5s-------a1942	A O	3	Sale	3	3¾	39	3	8
Certificates of deposit----		3	Sale	3	3	14	3	7⅞
N Y State Rys 1st cons 4½s-1962	M N	60	61	60	62¾	15	60	69
6½s ----------------------1962	M N	90	92⅜	90	90	1	90	97½
N Y Steam 1st 25-yr 6s Ser A-1947	M N	93	94	93	93	11	93	98

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *q* Due Dec. *s* Option sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending June 29	Interest Period	Price Friday June 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Telep 1st & gen s f 4½s..1939	M N	93	Sale	93	93¼	51	90⅝	94
30-year deben s f 6s...Feb 1949	F A	106	Sale	105¼	106⅛	45	103¼	108⅜
20-year refunding gold 6s..1941	A O	104¼	Sale	103	104½	82	102¼	107¼
Niagara Falls Power 1st 5s..1932	J J	99⅜	Sale	99⅜	99⅜	6	95¼	101
Ref & gen 6s......a1932	A O	101⅜	Sale	103¾	104⅜	17	101½	105
Niag Lock & O Pow 1st 5s..1954	M N	99¼	100	99	99	3	96	99½
No Amer Edison 6s.......1952	M S	91⅜	Sale	91	92¾	81	91	96
Nor Ohio Trac & Light 6s...1947	M S	92¾	Sale	92⅝	93½	15	90	95
Nor States Power 25-yr 5s A.1941	A O	90½	Sale	89⅝	90¾	35	87⅝	93
1st & ref 25-year 6s Ser B..1941	A O	100	Sale	100	100¼	12	98⅜	102
Northwest'n Bell T 1st 7s A.1941	F A	107½	Sale	107½	107¾	48	107¼	108
NorthW T 1st fd g 4½s gtd..1934	J J	90⅜	----	91⅜	May'23	----	91⅜	91⅜
Ohio Public Service 7½s....1946	A O	102½	102⅞	102¾	104⅛	9	101	108
7s..........1947	F A	----	100¾	100¼	101	7	100	105¼
Ontario Power N F 1st 5s...1943	F A	93½	94	93½	93½	11	92¾	96⅜
Ontario Transmission 5s....1945	M N	93	94⅜	93½	93½	2	93	96
Otis Steel 8s..........1941	F A	99⅛	Sale	99	99½	13	97½	101½
1st 25-yr s f g 7½s Ser B...1947	F A	92	Sale	92	93	10	91¼	94⅞
Pacific G & El gen & ref 5s..1942	J J	91¼	Sale	88½	91½	24	88½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91¾	Sale	91¾	91¾	23	89⅞	94
Pacific Tel & Tel 1st 5s......1937	J J	94¾	95½	95	96	40	95	99½
5s..........1952	M N	89¼	90	89¾	91¼	57	88	92½
Pan-Amer P & T 1st 10-yr 7s.1930	F A	103½	Sale	102¾	103½	20	102	105⅝
Pat & Passaic G & Elcons g 5s 1949	M S	93	94⅛	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s..1943	A O	105	Sale	105	106	2	105	108
Refunding gold 5s.......1947	M S	89	89½	89	90	35	87	94
Philadelphia Co 6s A.......1944	F A	100	Sale	100	100⅞	43	98⅝	101½
Pierce-Arrow 8s..........1943	M S	70⅛	Sale	69¼	73½	28	69¼	82¾
Pierce Oil s f 8s..........1931	J D	84¼	86	85	86	3	85	98
Pleasant Val Coal 1st g s f 5s.1928	J J	90	----	90	June'23	----	89	90
Pocah Con Collieries 1st s f 5s.1957	J J	90½	Sale	90½	90½	2	90	94⅝
Portland Gen Elec 1st 5s.....1935	J J	92⅛	----	93¾	Apr'23	----	93½	95½
Portland Ry 1st & ref 5s.....1930	M N	86⅜	88	86⅜	June'23	----	84¼	88
Portland Ry Lt & P 1st ref 5s 1942	F A	83	Sale	83	83⅞	11	82	86⅞
6s B..........1947	M N	94	Sale	94	94⅝	20	94	96½
1st & refund 7½s Ser A....1946	M N	104¼	105¼	104	104⅛	2	103⅞	107¼
Porto Rican Am Tob 8s......1931	M N	102½	Sale	102¼	102½	17	101⅞	105½
Prod & Ref s f 8s(with war'nts)'31	J D	120	124	126	June'23	----	123	133½
without warrants attached...	J D	105	Sale	105	105½	17	105	108½
Pub Serv Corp of N J gen 5s.1959	A O	83½	Sale	83½	84½	23	81⅛	86
Punta Alegre Sugar 7s.......1937	J J	108½	Sale	107⅝	111	332	104	124
Rapid Tran Sec 6s..........1968		67⅛	Sale	66⅝	71	866	66⅝	74⅜
Remington Arms 6s..........1937	M N	92½	Sale	92½	93½	26	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	90	93½	93½	94	18	89	96¼
5½s..........1953	J J	----	88⅜	88⅜	89⅜	18	88⅜	94⅝
Robbins & Myers s f 7s.......1952	J D	96½	Sale	96½	96½	9	96½	99
Roch & Pitts Coal & Iron 5s..1946	M N	90	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s.....1942	M N	----	86	87¾	June'23	----	87½	93
St Jos Ry, L, H & P 5s......1937	M N	78	----	78	June'23	----	77	78¼
St Joseph Stk Yds 1st g 4½s.1930	J J	----	----	85⅞	Dec 22	----	----	----
St L Rock Mt & P 5s stmpd...1955	J J	80⅛	83	81½	June'23	----	80⅝	84½
St Louis Transit 5s........1924	A O	----	----	60	June 23	----	60	62
Saks Co 7s..........1942	M S	100½	Sale	100¼	100¾	7	100	102¾
St Paul City Cable 5s.......1937	J J	91¾	93⅛	92	June'23	----	92	93¾
San Antonio Pub Ser 6s......1952	J J	87	91	90	91½	8	90	94¾
Sharon Steel Hoop 1st 8s ser A194	M S	98¾	Sale	98¾	99	28	97	104
Sheffield Farms 6½s........1942	A O	100	Sale	100	100¼	13	99⅞	103
Sierra & San Fran Power 5s..1949	F A	87	Sale	85	87	30	82½	87½
Sinclair Cons Oil 15-year 7s..1937	M S	96¾	Sale	96½	97¾	147	96½	101½
6½s B (w i)..........1938	J D	94	Sale	94	95	271	94	95
Sinclair Crude Oil 5½s......1925	A O	96½	Sale	95½	97¾	126	95½	100¾
6s..........Feb 1926	F A	96½	Sale	95¾	97¾	53	95¾	99⅞
Sinclair Pipe Line 5s.......1942	A O	84½	Sale	84¼	86	292	83	89½
South Porto Rico Sugar 7s...1941	J D	99	Sale	98½	99⅞	6	98½	102½
South Yuba Water 6s........1923	J J	93	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s.1941	J J	93	94½	93	94½	35	90¾	97
Southern Colo Power 6s.....1947	J J	88½	Sale	88½	88½	4	88½	92
Stand Gas & El conv s f 6s..1926	J D	98	99¼	98	98½	10	96⅞	99⅞
Standard Milling 1st 5s.....1930	M N	95½	96½	96	96½	3	96	99¼
Standard Oil of Cal 7s.....a1931	F A	104	Sale	104	104⅛	181	104	107
Steel & Tube gen s f 7s ser C.1951	J J	102	Sale	101½	102	51	100	107½
Sugar Estates (Orienti) 7s...1942	M S	98¼	Sale	97½	99	54	96	99¾
Syracuse Lighting 1st g 5s...1951	J D	90	----	90⅛	90⅛	2	90⅛	91½
Light & Power Co col tr s f 5s '54	J J	83⅝	----	85	June'23	----	84⅛	86
Tenn Coal I & RR gen 5s.....1951	J J	98⅛	99¾	99¼	June'23	----	98½	101
Tennessee Cop 1st conv 6s...1925	M N	100	Sale	100	100	3	100	101½
Tennessee Elec Power 6s.....1947	J D	94¼	Sale	94⅛	94½	30	92	95
Third Ave 1st ref 4s........1960	J J	55	Sale	54	55	24	52½	62
Adj income 5s.........a1960	A O	47	Sale	45	52	255	45	62¾
Third Ave Ry 1st g 5s.......1937	J J	----	94	92	June'23	----	92	95¼
Tide Water Oil 6½s.........1931	F A	102¾	Sale	102¼	102¾	37	102	105
Tobacco Products s f 7s.....1931	J D	104	104½	104	105	4	102¾	105
Toledo Edison 7s..........1941	M S	106	Sale	105⅞	106⅞	40	105⅛	107⅝
Tol Trac, L & P 6s.........1925	F A	98⅛	99	98⅛	98½	23	97½	99½
Trenton G & El 1st g 5s.....1949	M S	92	----	95	Jan'23	----	95	95
Undergr of London 4½s......1933	J J	85	----	92⅝	May'23	----	90⅞	93¼
Income 6s..........1948	J J	85¼	----	86⅝	May'23	----	86⅝	88¼
Union Bag & Paper 6s.......1942	M N	95¼	Sale	95¼	96¾	20	95¼	99
Union Elec Lt & P 1st g 5s..1932	M S	95½	97	95¾	June'23	----	95	97¾
5s..........1933	M N	91⅜	Sale	91⅜	91¾	5	88¼	92
Union Elev (Chic) 5s.......1945	A O	70	73½	70	June'23	----	70	70
Union Oil 5s..........1931	J J	94⅝	95½	94½	94⅝	6	90	96
6s..........1942	F A	100½	Sale	100⅜	100⅝	14	99⅞	102⅝
Union Tank Car equip 7s.....1930	F A	103¾	104½	104½	104½	1	102¼	104½
United Drug conv 8s........1941	J D	112	113	111½	112½	13	110	113¾
United Fuel Gas 1st s f 6s...1936	J J	94	Sale	94	94⅝	7	94	98
United Rys Inv 5s Pitts issue 1926	M N	92½	Sale	92½	92¾	171	87¼	97½
United Rys St L 1st g 4s....1934	J J	60	62	61½	June'23	----	58½	63⅛
United SS Co 1st rcts 6s....1937	M N	89	90	89	89¾	7	86½	93
United Stores 6s..........1942	A O	98½	99	98	99½	22	98	101¼
U S Hoffman Mach 8s.......1932	J J	102½	Sale	102½	102⅝	14	100⅛	103½
U S Realty & I conv deb g 5s.1924	J J	99⅞	100¼	100	100¾	1	99	100¾
U S Rubber 1st & ref 5s ser A.1947	J J	86⅝	Sale	86½	87	108	85	89½
10-year 7½s.........1930	F A	101	106¼	106	107	30	105½	109½
U S Smelt Ref & M conv 6s...1926	F A	100	Sale	100	100¾	43	100	102
U S Steel Corp {coup....d1963	M N	102	Sale	101½	102¾	190	100¾	104
s f 10-60-yr 5s {reg.....d1963	M N	----	----	101¾	May'23	----	100	104½
Utah Light & Traction 5s....1944	A O	80⅞	Sale	80½	81⅜	7	80½	91¾
Utah Power & Lt 1st 5s.....1944	F A	87	87½	87	89¼	42	86⅛	92
Utica Elec L & Pow 1st s f 5s.1950	J J	95¼	----	95⅛	June'23	----	95	95¼
Utica Gas & Elec ref 5s.....1957	J J	89	----	89⅝	June'23	----	89	92¼
Victor Fuel Co 1st s f 5s....1953	J J	60	80	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s..1923	J D	100	Sale	100	100	3	99¾	100¼
7s..........1947	J D	81¼	Sale	75	82½	426	75	98
12-year s f 7½s.........1937	J J	62⅞	Sale	54¾	65	511	54¾	94½
without warrants attached....	J J	63	64	58	60	14	58	90½
Va Iron Coal & Coke 1st g 5s.1949	M S	93½	95	92⅜	June'23	----	92	95½
Va Ry Pow 1st & ref 5s.....1934	J J	84	Sale	84	84½	10	84	87
Vertientes Sugar 7s........1942	J D	96	96¾	96¼	97	11	96	99
Warner Sugar 7s..........1941	J D	102½	Sale	101¾	102½	7	101¾	106
Wash Wat Power s f 5s......1939	J J	99	99¾	98½	May'23	----	98⅛	99½
Westches Ltg g 5s stmpd gtd.1950	J D	93½	95½	95	June'23	----	94	97¼
West Penn Power Ser A 5s....1946	M S	87½	91	88¼	89	10	88	95
1st 40-year 6s Series C.....1958	J D	101⅜	101⅞	101	102⅛	29	100	102½
1st series D 7s.........e1946	F A	103⅛	105	103¼	104⅛	8	102⅛	107½
5s E..........1963	M S	----	----	88⅜	88⅜	1	88	88¾
Western Union coll tr cur 5s..1938	J J	96¾	97¾	97¼	97¾	26	96	99½
Fund & real estate g 4½s..1950	M N	90¾	Sale	90½	91	6	89	92½
15-year 6½s g.........1936	F A	109	Sale	109	109¾	10	106	111⅞
Westinghouse E & M 7s......1931	M N	106¾	Sale	106⅝	107⅜	60	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	92¼	Sale	92	93¾	9	92	98
Wilson & Co 1st 25-yr s f 6s.1941	A O	96½	Sale	95	97⅛	37	95	102
10-year conv s f 6s.......1928	J D	86	Sale	86	87	26	86	98
Temporary 7½s.........1931	F A	95¼	Sale	93⅛	96	71	93	105
Winchester Arms 7½s......1941	A O	104	Sale	104	104½	3	100½	106

* No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new. £1	*14¼	14¾
Atlantic Refining new ..100	106	108
Preferred..........100	115	118
Borne Scrymser Co.....100	122	127
Buckeye Pipe Line Co... 50	*83	84
Chesebrough Mfg new..100	223	228
Preferred new........100	110	114
Continental Oil new.... 25	*35	36
Crescent Pipe Line Co.. 50	*17	19
Cumberland Pipe Line..100	99	101
Eureka Pipe Line Co...100	100	102
Galena Signal Oil com...100	59	60
Preferred old........100	111	113
Preferred new........100	104	106
Illinois Pipe Line.......100	155	158
Indiana Pipe Line Co... 50	*97	99
International Petrol (no par)	*15¼	15½
National Transit Co..12.50	*23½	24
New York Transit Co...100	98	101
Northern Pipe Line Co..100	97	98
Ohio Oil new.......... 25	*58½	59½
Penn Mex Fuel Co..... 25	*15	16
Prairie Oil & Gas new..100	184	187
Prairie Pipe Line new ..100	99½	101
Solar Refining.........100	170	175
Southern Pipe Line Co..100	94	96
South Penn Oil........100	136	140
Southwest Pa Pipe Lines.100	79	81
Standard Oil (California) 25	*49⅜	50
Standard Oil (Indiana).. 25	*54⅛	54⅜
Standard Oil (Kan) new 25	*39	40½
Standard Oil (Kentucky) 25	*87	88
Standard Oil (Nebraska) 100	210	220
Standard Oil of New Jer. 25	*32	32⅜
Preferred..........100	115¾	116¼
Standard Oil of New Y'k. 25	*36¾	37¼
Standard Oil (Ohio)....100	275	280
Preferred..........100	117	118
Swan & Finch.........100	25	29
Union Tank Car Co....100	83	85
Preferred..........100	108¼	108½
Vacuum Oil new 25	*45¼	45¾
Washington Oil........ 10	*25	27
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*2¾	3¼
Preferred..........50	*13	18
Gulf Oil (new)........ 25	*50½	51
Humble Oil & Ref new . 25	*29½	30
Imperial Oil.......... 25	*96	97
Magnolia Petroleum....100	127	130
Merritt Oil Corporation. 10	----	----
Mexican Eagle Oil...... 5	*4½	5
Nat. Fuel Gas..........	76	79
Salt Creek Producers....10	*16⅛	16¼
Public Utilities		
Amer Gas & Elec new...(†)	*31½	32½
Preferred.......... 50	*40	42
Deb 6s 2014 ....M&N	92¾	93¾
Amer Light & Trac, com .100	111	113
Preferred..........100	90	93
Amer Power & Lt, com..100	156	160
Preferred..........100	80	82
Deb 6s 2016........M&S	91	92
Amer Public Util, com..100	----	38
6% preferred.......100	42	46
BlackstoneValG&E,com 50	*70	72
Carolina Pow & Lt, com.100	67	70
Cities Service Co, com..100	132	133
Preferred..........100	64	64½
Cities Service BankersShares	*13	13½
Colorado Power, com...100	x16½	17½
Preferred..........100	8)	92
Com'w'th Pow, Ry & Lt.100	24	27
Com'w'th Pow.Corp.pref100	64	67
Consumers Power pref..100	84	87
Elec Bond & Share, pref.100	97	97½
Federal Light & Trac.....†	*58	60
Preferred..........100	68	70
Lehigh Pow Sec...(no par)	*18½	19½
Mississippi Riv Pow, com100	19	21
Preferred..........100	80	83
First Mtge 5s, 1951..J&J	91	92
S f g deb 7s 1935...M&N	100	102
Nat Pow & L, com.(no par)	*49	51
Preferred ....(no par)	*80	83
Inc 7s 1972..........J&J	85	87
Northern Ohio Elec (no par)	*7	11
Preferred..........100	26	30
North States Pow, com.100	*92	95
Preferred..........100	*91½	94
Nor Texas Elec Co, com.100	70	74
Preferred..........100	71	75
Pacific Gas & El, 1st pref 100	87½	89
Power Secur, com..(no par)	*4	8
Second pref......(no par)	*19	22
Coll trust 6s 1949 . J&D	75	82
Incomes June 1949..F&A	f58	63
Puget Sound Pow & Lt..100	48	51
6% preferred.......100	79	82
7% preferred.......100	100	103
Gen M 7½s 1941...M&N	104	105½
Republic Ry & Light...100	12	15
Preferred..........100	38	42
South Calif Edison, com.100	102	103
Preferred..........100	114	117
Standard Gas & El (Del) 50	*26	27
Preferred.......... 50	*46½	48
Tennessee Elec Pow (no par)	*12	14
2d preferred.....(no par)	*43	46
United Lt & Rys, com..100	135	145
1st preferred (6%) ...100	80	83
Western Power Corp....100	25	27
Preferred..........100	77½	79½
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	91½	93
Amer Tel & Tel 6s 1924.F&A	100⅝	100¾
Anaconda Cop Min 6s'29 J&J	101	101½
7s 1929 Series B.....J&J	102¾	103
Anglo-Amer Oil 7½s'25 A&O	102	102½
Beth St 7% July 15'23J&J15	103	103½
Canadian Pac 6s 1924 M&S2	99⅞	100⅛
Federal Sug Ref 6s '24.M&N	101⅛	101⅜
Hocking Valley 6s 1924 M&S	100⅛	100½
Interboro R T 8s 1922.M&S	102	----
K C Term Ry 6s '23 M&N15	100¼	100½
6½s July 1931......J&J	----	----
Lehigh Pow Sec 6s '27.F&A	91¾	92¾
Sloss Sheff S & I 6s '29.F&A	95½	96½
U S Rubber 7½s 1930.F&A	106	106½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s.1951	101½	102¼
5s 1952 opt 1932.......	101½	102½
5½s 1951 opt 1931......	104	105½
4¾ 1952 opt 1932......	100	101
4½s 1952 opt 1932	98½	99½
4¾s 1963 opt 1933	100¼	101¼

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s........	5.65	5.35
Equipment 6½s	5.50	5.25
Baltimore & Ohio 6s.......	5.85	5 40
Equip 4½s & 5s........	5 60	5.30
Buff Roch & Pitts equip 6s..	5.50	5 20
Canadian Pacific 4½s & 6s.	5.50	5 25
Central RR of N J 6s......	5.60	5 35
Chesapeake & Ohio 6s......	5.80	5 40
Equipment 6½s	5.55	5 30
Equipment 5s	5.55	5 30
Chicago Burl & Quincy 6s..	5.60	5 35
Chicago & Eastern Ill 5½s..	6.10	5.50
Chicago & N W 4½s.......	5.45	5 20
Equipment 6s	5.65	5.35
Equipment 6½s	5.50	5.25
Chic R I & Pac 4½s & 5s...	5 65	5.40
Equipment 6s	5.85	5.40
Colorado & Southern 6s....	5.85	5.40
Delaware & Hudson 6s.....	5.65	5 35
Erie 4½s & 5s...........	6.20	5.65
Equipment 6s	6.25	5.60
Great Northern 6s........	5.65	5 35
Hocking Valley 6s........	5.80	5.50
Illinois Central 4½s & 5s...	5.45	5 20
Equipment 6s	5.65	5 35
Equipment 7s & 6½s....	5.45	5 25
Kanawha & Michigan 6s...	5.87	5.45
Equipment 4½s.........	5.60	5.25
Louisville & Nashville 6s...	5.65	5.35
Equipment 6½s.........	5.50	5.25
Michigan Central 5s, 6s....	5.50	5.25
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s...	5.80	5 40
Missouri Kansas & Texas 6s	5.90	5 50
Missouri Pacific 6s & 6½s..	5.80	5 40
Mobile & Ohio 4½s, 5s.....	5.70	5 30
New York Central 4½s, 5s..	5 50	5.25
Equipment 6s..........	5.70	5.40
Equipment 7s..........	5.55	5.30
Norfolk & Western 4½s....	5.35	5.00
Northern Pacific 7s.......	5.45	5 25
Pacific Fruit Express 7s....	5.50	5.25
Pennsylvania RR eq 5s & 6s	5.65	5 20
Pitts & Lake Erie 6½s.....	5.50	5.30
Equipment 6s..........	5.80	5.40
Reading Co 4½s & 5s.....	5.35	5.10
St Louis & San Francisco 5s.	5.85	5.45
Seaboard Air Line 4½s & 5s.	6.25	5.75
Southern Pacific Co 4½s...	5.40	5.10
Equipment 7s..........	5.50	5 20
Southern Ry 4½s & 5s.....	5.65	5.25
Equipment 6s..........	5.85	5 50
Toledo & Ohio Central 6s...	5.85	5 45
Union Pacific 7s..........	5.40	5.20
Tobacco Stocks		
American Cigar common.100	77	80
Preferred............100	82	86
Amer Machine & Fdry..100	130	----
British-Amer Tobac ord. £1	*21⅞	22¾
Brit-Amer Tobac, bearer £1	*17	23
Helme (Geo W) Co, new. 25	*52	57
Preferred............100	112	114
Imperial Tob of G B & Irel'd	*16	17
Int. Cig. Machinery....100	55	60
Johnson Tin Foil & Met.100	80	90
MacAndrews & Forbes..100	x123	126
Preferred............100	x 93	96
Mengel Co.............100	29	31
Porto Rican-Amer Tob..100	75	80
Scrip................	*75	----
Universal Leaf Tob com.100	100	104
Preferred............100	93	96
Young (J S) Co.........100	104	108
Preferred............100	104	108
Rubber Stocks (Clevel	and Pr	ices)
Firestone Tire & Rub,com.10	*70	72
6% preferred.........100	96	----
7% preferred.........100	89	----
Gen'l Tire & Rub, com...50	----	170
Preferred............100	----	100
Goodyear Tire & R, com.100	10¾	11½
Preferred............100	44½	45
Goody'r T&R of Can, pf.100	----	91
Mason Tire & Rub com. (†)	2	3
Preferred 100	25	30
Miller Rubber..........100	69	71
Preferred............100	----	100
Mohawk Rubber........100	----	12
Preferred............	----	80
Seiberling Tire & Rub ..(†)	*6¼	6½
Preferred 100	45	55
Swinehart Tire &R.com 100	15	----
Preferred............100	40	50
Sugar Stocks		
Caracas Sugar...........50	*13	15
Cent Aguirre Sugar com. 20	*85	88
Fajardo Sugar..........100	112	115
Federal Sugar Ref, com.100	60	67
Preferred............100	90	105
Godchaux Sug, Inc.(no par)	*12	18
Preferred............100	82	88
Great Western Sug new.. 25	*70	75
Holly Sug Corp,com.(nopar)	*25	30
Preferred............100	74	80
Juncos Central Sugar...100	110	125
National Sugar Refining.100	91	94
New Niquero Sugar.......	102	105
SantaCeciliaSugCorp,pf.100	8	12
Savannah Sug, com.(no par)	*60	64
Preferred............100	83	86
Sugar Estates Oriente pref.	87	93
West India Sug Fin,com.100	30	60
Preferred............100	35	45
Industrial&Miscellaneous		
American Hardware....100	55	57
Amer Typefounders,com.100	74	77
Preferred............100	98	100
Atlas Powder..........100	160	162
Bliss (EW) Co, new.(no par)	*20	22
Preferred............ 50	*58	63
Borden Company, com..100	116	118
Preferred............100	101	103
Celluloid Company.....100	90	93
Preferred............100	108	111
Childs Co, common.....100	138	141
Preferred............100	106½	109
Hercules Powder.......100	98	103
Preferred............100	102	104
International Salt......100	----	90
International Silver, pf..100	104	108
Lehigh Valley Coal Sales. 50	*78	82
Phelps Dodge Corp.....100	160	170
Royal Baking Pow, com.100	125	135
Preferred............100	98	100
Singer Manufacturing...100	114	117

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. t Ex stock div. u Ex cash and stock dividends. v Canadian quotation.

 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, June 23.		Monday, June 25.		Tuesday, June 26.		Wednesday, June 27.		Thursday, June 28.		Friday, June 29.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1923. Lowest	Highest	PER SHARE. Range for Previous Year 1922. Lowest	Highest
												Shares	**Railroads**					
*----	147	147	147	146½	147	147	147	146	147	147	147	347	Boston & Albany	100	143 Apr 3	151 June14	130¼ Jan	152 May
78	78¼	78	78¼	77½	78¼	77	77¾	76	77	75	76	457	Boston Elevated	100	75 June29	84 Jan 5	73½ Feb	89½ Sept
93	93	93	93⅛	93	93	93	93	93	93	----	----	57	Do pref	100	93 June22	100 Mar 6	94¼ Mar	105 Sept
*z --	121	*z --	122	*z --	120	*z --	120	*z----	119	----	----	------	Do 1st pref	100	118 Jan 2	125 June12	116 June	126 Sept
*100	101	100	100	*99½	100	99½	99½	99½	99½	99½	100	305	Do 2d pref	100	99½ Mar22	106 Mar 5	101½ Nov	109 Sept
16	16	15⅛	15½	15	15⅛	15	15	14	15	13½	14	845	Boston & Maine	100	13½ June29	20½ Mar 2	14 Jan	31½ May
*----	22	*----	22	*----	22	*19¼	----	19¼	19¼	20	20	76	Do pref	100	19¼ June28	27 Feb13	20 Jan	37 Apr
22½	22½	22	22	22	22	21	22	22	22	----	----	266	Do Series A 1st pref	100	21 June27	32½ Mar 1	22 Jan	44½ Apr
*32	34	*32	34	32	32	29	30	*29	----	----	----	90	Do Series B 1st pref	100	29 June27	48 Feb 6	36 Jan	62 May
*----	34	----	----	*----	33	28	28	----	----	----	----	105	Do Series C 1st pref	100	28 June27	42 Mar22	30 Jan	54 May
40	40	43	43	*----	42	*----	40	*37	----	----	----	41	Do Series D 1st pref	100	40 June23	59 Feb 7	40 Jan	77½ May
*z140	145	----	----	*z140	145	*z140	145	*z----	143	140	140	56	Boston & Providence	100	140 June29	160½ Jan25	125 Jan	163 July
29½	30	28½	29½	28	28¼	28	28¼	27	28¼	27	27	697	East Mass Street Ry Co	100	18 Feb15	35 Mar22	18 July	26⅝ July
*68	69	68	68	68	68½	68	68½	68½	68½	----	----	60	Do 1st pref	100	67 Feb24	72 Jan16	66 Aug	77 July
*----	59	*----	59	58	58	58	58	58	58	58½	58½	75	Do pref B	100	53 Feb24	65 Mar19	51 July	60 Nov
*39	41	39½	39½	*----	39	38	38	*----	38	35	38	88	Do adjustment	100	34½ Feb13	46 Mar22	28 July	47 Aug
40	40	38	39	39	39½	38½	39¾	38	39	38	38	1,001	East Mass St Ry (tr ctfs)	100	34½ Feb15	45 Mar21	29 July	47 Aug
31¼	31¼	*31	35	*31	35	31	31	30½	30½	----	----	385	Maine Central	100	30 May5	43 Jan 2	27½ Jan	55 Oct
*16½	17	16½	16½	16	16⅛	*15	15⅜	15	15	15⅛	15⅛	460	N Y N H & Hartford	100	15 June28	22½ Jan30	12¼ Jan	34⅞ May
*----	70	*z --	70	*z --	70	*z --	69	69	69	----	----	5	Northern New Hampshire	100	69 June28	84 Feb 3	69 Jan	96 July
*----	85	----	----	----	----	----	----	----	----	80	80	105	Norwich & Worcester pref	100	80 June12	100 Jan 3	58 Jan	103¾ Dec
*73	74	73	73	70	72	*z70	72	71	73	70	70	125	Old Colony	100	70 June26	81 Feb14	57 Jan	98¼ May
----	----	*28	34	*28	34	*28	32	28	28	25	25	140	Rutland pref	100	25 May14	38⅛ Feb20	15 Jan	52⅞ June
*82	84	*82	84	*----	84	*82	84	82	82	80	80	110	Vermont & Massachusetts	100	80 June29	98 Jan11	78 Jan	100 Aug
													Miscellaneous					
*1⅝	1⅞	1¾	1¾	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	----	----	20	Amer Pneumatic Service	25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
*z14½	15¾	*z14½	16	*z14½	16	*z14½	16	*z14½	16	----	----	------	Do pref	50	15½ June 4	20 Jan10	13 Feb	20¼ Aug
122	122¾	121½	122½	121	122	120¼	121½	120	120⅝	119	120¾	4,034	Amer Telephone & Teleg	100	119 June29	125¾ Mar14	114⅝ Jan	128¼ Aug
80½	80½	*80	82	80	80	80	80	80	80	----	----	162	Amoskeag Mfg	No par	80 June 5	112 Jan 5	104 Jan	121 Dec
*78	80	80	80	*78	80	*76	80	*----	80	----	----	4	Do pref	No par	79 May 7	88 Jan 5	80 Nov	91 Aug
*16	17	*16	18	*16	17	*16	17	*15	16	----	----	------	Art Metal Construc Inc	10	15 Mar 1	16½ Mar14	14 Nov	20½ May
*13	14	13½	13½	*13	14	*11	12	11½	11½	11	11	170	Atlas Tack Corp	No par	11 June29	20⅛ Feb14	13 Jan	22 May
*105	109	*105	109	106	107	106	107	106	106	----	----	40	Boston Cons Gas Co, pref	100	105 Jan22	108½ Feb24	104¾ Aug	107 Dec
*.08	.14	*.08	.14	*.08	.14	*.08	.14	*.08	.14	----	----	------	Boston Mex Pet Trus	No par	.10 Jan18	.30 Jan25	.10 Sept	.50 May
21½	21¾	21	21¼	21	21	19¾	20½	19½	20	19½	20	2,189	Connor (John T)	10	19½ June28	27 Mar19	15¾ Jan	30⅞ Dec
*3¼	3½	3	3¼	*3	3¼	*3	3¼	*3	3¼	----	----	150	East Boston Land	10	3 June25	4 Jan 2	3 Jan	6 Apr
*8	9½	*8½	9½	8	8	8	8	7	8	7¼	7¼	910	Eastern Manufacturing	5	7 June28	14⅛ Mar 5	7 Dec	14¼ Feb
*94	96	95	95	77¼	93	78	81	74½	81¾	74	79½	10,650	Eastern SS Lines Inc	25	74 June29	127½ Mar22	38½ Jan	89½ Oct
165	165	165	165	163½	165	162	164	160	162	161	162	532	Edison Electric Illum	100	160 June28	172 Jan 3	156 Mar	185 Sept
*4½	5	*4½	5	4¼	4¼	4	4	4	4	4	4	593	Elder Corporation	No par	4 June27	10⅞ Jan 2	3 Mar	13 May
*----	15	*----	15	9	9	8	8	8	8	----	----	110	Galveston-Houston Elec	100	8 June27	29½ Feb 5	28 Dec	39 Aug
*9	10	*9	10	*9	10	*9	10	*9	10	----	----	------	Gardner Motor	No par	10⅜ Jan 23	15⅝ Mar 3	9 Nov	16¼ Apr
17½	17½	17	17½	*16¾	18	17	17	16¼	16¾	16½	16½	415	Greenfield Tap & Die	25	15½ June12	24 Feb10	17 Dec	27¼ Feb
54	54	54	54	54	54	54	54½	54	54	54	54	728	Hood Rubber	No par	54 Jan 8	63½ Mar13	43 Mar	54⅜ Dec
*z34	35	*z34	35	*z34	35	32¾	33	*z31	32	----	----	55	Internat Cement Corp	No par	32¾ June27	44 Mar19	26 Jan	38⅜ May
*13	15	*13	15	*13	15	*13	15	*13	----	----	----	------	Internat Cotton Mills	50	13 June19	22 Feb19	20 Nov	32 Jan
*50	59	*50	59	52½	52½	*50	----	*42	55	----	----	10	Do pref	100	50 May31	79½ Jan10	60 Aug	85 Dec
*1½	2½	*1½	2½	*1½	2½	*1½	2½	*1½	2½	1½	1½	100	International Products	No par	1½ June 5	3 Mar20	1⅛ Dec	6½ Mar
*3¾	5	*3¾	5	*3¾	5	*3¾	5	*3½	5	----	----	------	Do pref	100	4½ June20	8 Mar15	5½ Dec	17 Apr
5¾	5¾	*5¼	5¾	5¼	5½	5	5	*5⅛	5⅝	----	----	44	Libby, McNeill & Libby	10	5 June22	8 Apr 6	1⅝ Apr	11½ June
*9	10	9	9	9	9	8¼	8½	9	9	----	----	64	Loew's Theatres	25	8¼ June27	11 Apr26	8 July	13 Jan
*84	85	83¾	85	83	83½	82	83	81½	82¼	----	----	695	Massachusetts Gas Cos	100	78½ May22	87½ Jan 2	63 Jan	90⅛ Nov
*65½	67	67	67	66	67	66	66	66¾	66¾	66	66¾	77	Do pref	100	66 June20	73 Jan25	62 Jan	74 Oct
*z151	155	*z152	154	153	153	151	151	152	152	*151	152	20	Mergenthaler Linotype	100	147 June19	179 Jan 6	130 Jan	181 Oct
7½	7½	7½	7½	*7½	8	7½	7½	7	7¼	7	7	175	Mexican Investment Inc	10	7 June28	14¾ Feb19	11 Dec	27⅜ June
23	23¼	23⅛	23⅛	22	23⅛	20	22	19¼	20¼	19½	19¾	829	Mississippi River Power	100	19¼ June23	28¼ Jan31	13 Jan	34 Aug
*z81	----	*z81	----	81	81	*z81	----	81	82	80	80	49	Do stamped pref	100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
3½	3½	3⅝	3¾	3⅝	3¾	3¼	4	3 3/16	3⅞	3¾	3¾	803	National Leather	10	3¼ June27	8¾ Feb13	6¾ Dec	11⅝ Jan
*.30	.75	*.30	.75	*.30	.75	*.30	.75	*.30	.75	----	----	------	New England Oil Corp		.25 Feb 3	.97 Apr16	.22 Dec	5 Jan
*z113⅝	114½	*z113⅝	114½	*z114	114½	114	114	114	114	116	116	104	New England Telephone	100	113¼ June21	122 Jan 3	109 Jan	125 Sept
*17¼	18	17¾	17¾	*17¾	18	17½	17½	*17¼	18	----	----	175	Orpheum Circuit Inc	1	17 June20	21½ Apr26	13 Jan	28 Oct
90	90½	89¾	90	89¾	89¾	89	90	89½	90½	90	90	486	Pacific Mills		89 June27	190 Jan 2	154¾ Oct	192 Dec
*z --	15½	*z15¼	16	15	15½	15	15	*15	16	----	----	60	Reece Button Hole	10	15 June25	18 Mar14	12½ Apr	16 July
*z 2¼	2⅞	*z 2½	2⅝	*z2½	2⅝	*z2½	2⅝	*z2½	2⅞	----	----	------	Reece Folding Mach	10	2 Jan11	3¼ Mar15	1⅝ Dec	Mar
*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	----	----	------	Simms Magneto	5	.75 June14	2 Feb20	.50 Nov	7⅛ Apr
100	100½	99½	100	98½	99¾	98¾	99½	98½	99⅜	98½	99⅝	1,476	Swift & Co	100	98½ June26	109½ Jan 6	92¼ Jan	110½ Sept
*z43⅜	46	*z43½	46	*z43½	46	*z45	48	43⅜	45	----	----	90	Torrington	25	43⅜ June28	50 Mar 9	39 July	81½ June
*----	8½	8	8	7½	7½	*7½	8½	*7½	8½	----	----	80	Union Twist Drill	5	7½ Jan19	11 Mar 7	8 Mar	14¼ Feb
35¼	36¼	35¼	36½	34¾	35¾	z33¾	35¼	33½	34½	33⅞	34⅛	15,032	United Shoe Mach Corp	25	z33½ June15	55¾ Mar 8	37 Jan	45 Mar
26	26⅛	26	26⅛	*25⅝	26	z25⅜	25⅜	25½	25½	25½	25½	584	Do pref	25	24⅝ June14	28¼ Jan11	25 Jan	27½ July
27½	27¾	27⅛	27½	26⅝	27¼	26	26⅝	26	26½	26	26¼	3,852	Ventura Consol Oil Fields	5	24¾ May22	30 Jan 2	21⅞ Jan	33½ June
16	16	16	16¼	15⅞	16¼	15¾	16	15¾	16¼	16	16¼	3,833	Waldorf Sys Inc. New sh.	No par	15¾ June21	e22⅛ Mar19	e13¼ Jan	e19½ Dec
*9	10	8½	9	*9	10	*9	10	9	9	9	9	234	Waltham Watch cl B com	No par	5 Feb15	13 Mar17	2¼ Nov	14¾ Apr
20	20	20	20	*----	20	*----	20	*----	20	20	20	66	Preferred trust ctfs	100	15½ Mar 6	29½ Mar19	11 Nov	49 Apr
15	15	*14½	15	14½	14½	14½	14½	14½	15	----	----	260	Walworth Manufacturing	20	11¼ Jan 5	17½ Feb17	7½ Feb	13 Oct
*z30	31	*z29¾	30½	29¼	30½	26	29¼	28⅜	28¾	28¼	28½	1,848	Warren Bros	50	25½ Jan31	34½ Mar14	17½ Jan	35¾ Sept
*33	35	33½	33½	33¼	33¼	*z32	32½	31½	32	----	----	125	Do 1st pref	50	31½ June28	39½ Mar14	30½ Jan	38¼ Oct
*34	37	*z34	37	*z34	37	*z34	36	35	35	----	----	60	Do 2d pref	50	34¾ June19	42 Mar15	31 Feb	44¾ July
*7½	8	*7½	8	*7½	8	*7¼	8	*7	7½	----	----	------	Wickwire Spencer Steel	5	8½ June13	12½ Feb21	8¾ Nov	21 May
													Mining					
*.40	.60	*.40	.60	*.40	.60	*.40	.60	*.40	.60	*.40	.60	------	Adventure Consolidated	25	.25 Feb16	1 Feb28	.50 Jan	1 Apr
62	62	60½	62	58	60⅜	58	59	56	57	55½	57	1,405	Ahmeek	25	55½ June29	87 Mar 1	56 Nov	66 May
*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	------	Algomah Mining	25	.25 May 3	.50 Mar 2	.03 Sept	.50 Apr
*20	24	*20	24	20	20	*----	24	18	18	----	----	70	Allouez	25	18 June28	34 Mar 1	19 Dec	82½ Jan
1¼	1¼	1	1¼	1	1	1	1	1	1	.95	1	2,430	Arcadian Consolidated	25	.95 June29	4¼ Mar 5	2 Mar	4⅝ May
10	10	*9¾	10	9½	10	9¼	9½	9	9¼	8½	9	930	Arizona Commercial	5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*16	17	*16	17	*16	17	*16¼	17	*16¼	17	*16¼	17	------	Bingham Mines	10	16½ May22	19 Feb 19	13 Jan	18¾ Sept
46⅝	46⅞	46⅞	47½	40	46⅞	41¾	43	42	43¾	41¾	42½	1,972	Calumet & Hecla	25	40 June26	49 June15	248 Nov	301 Aug
6	6	*5⅝	6¼	5½	5⅞	*5⅞	6	*5½	6	*5½	6	932	Carson Hill Gold	1	5⅛ June12	9⅜ Feb 13	5⅞ Nov	16¾ Mar
*9	10	9	9	*9	10	*9½	10	9	9½	8	8	110	Centennial	25	7 Jan18	15 Mar 1	8 Nov	13½ Feb
32	32¼	32	32¼	30½	31½	29¾	30⅝	29½	30¼	29	29½	2,193	Copper Range Co	25	29 June29	46¾ Mar 1	35⅛ Jan	46¾ May
2½	2⅝	*2⅝	2¾	2⅝	2⅞	2½	2⅝	2¼	2⅝	2¼	2¼	2,875	Davis-Daly Copper	10	2¼ June28	5 Feb23	2⅛ Nov	9¼ Jan
6¼	6½	6⅜	6½	6¼	6¼	6	6¼	5¾	6	5¾	6	1,015	East Butte Copper Mining	10	5¾ June21	11⅛ Mar 5	7½ Nov	12¼ Jan
1½	1½	1¼	1¼	1⅜	1⅜	1¼	1⅜	*1¼	1¼	*1¼	1½	260	Franklin	25	.30 May22	2⅝ Mar 5	1 Apr	3⅞ Apr
*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2½	1¾	1¾	25	Hancock Consolidated	25	1¾ June29	4 Mar 5	1½ Aug	3¾ Mar
*30	31	*30	31	30	30	*29½	30½	*29¼	30	29¾	29¾	180	Hardy Coal Co	1	24¾ Mar28	33⅝ June 7	----	----
.38	.50	.50	.50	.50	.50	*.50	.75	.50	.50	*.25	.50	900	Helvetia	25	.35 June22	1¼ Feb20	.50 Dec	2 1/16 Apr
104¾	105	103½	105	99½	103	101¼	102½	100	102	100½	102	1,313	Island Creek Coal	1	99½ June26	115½ Apr 7	81½ Jan	116⅝ June
*z95½	97½	95½	95½	*z94	98	*z93½	97	*z93½	97	*z93½	97	5	Do pref	1	93½ Feb15	100½ Mar28	88 Feb	97½ Nov
22	22	21¼	22	21	21	20½	21	20	21	19½	20	470	Isle Royale Copper	25	19 June21	33¼ Mar 3	18 Nov	26¾ May
*z2½	2¾	*2½	3	3	3	*2½	3	2⅛	2¾	*2½	3	225	Kerr Lake	5	2½ May16	3⅝ Jan 2	3 Feb	4⅞ Apr
*1	1½	1	1	1	1	1	1	1	1	*1	1½	350	Keweenaw Copper	25	1 May31	2¼ Mar 5	1 Feb	3⅛ Apr
*2	2½	2	2	2	2⅛	1¾	2⅛	2	2	*2	3	253	Lake Copper Co	25	1¾ June27	5¼ Mar 5	2¼ Feb	5¾ May
*1½	2	1½	1¾	*1½	2	*1½	2	*1½	2	*1½	2	15	La Salle Copper	25	1⅛ Jan29	3¼ Mar 1	1 Nov	2¼ Apr
*1⅛	1½	*1⅛	1½	*1	1½	*1	1½	*1	1½	*1⅛	1½	------	Mason Valley Mine	5	1⅜ June15	2⅝ Mar27	1⅜ Jan	2¾ May
*1½	1¾	1½	1½	1¼	1½	1¼	1¼	1¼	1¼	1¼	1¼	550	Mass Consolidated	25	1¼ June26	4¼ Mar 3	1½ Dec	4¾ Apr
3½	3½	*3¼	3⅛	2⅞	3¼	2¾	3	2⅞	3	2¾	3	1,345	Mayflower-Old Colony	25	2½ May15	7 Feb10	2⅛ Dec	6½ Apr
*1½	2	*1½	2	*1½	2	1	1½	1	1¼	----	----	877	Michigan	25	1 June27	4 Mar17	.75 July	7 Apr
49¾	49¾	48	48	44½	45½	43¼	44½	40	43	40	40½	1,273	Mohawk	25	40 June28	71 Mar 2	52 Nov	68 June
17⅞	17⅞	17½	18	17	17¼	16¾	17⅛	16	16¾	16⅜	16⅝	2,650	New Cornelia Copper	5	16 June28	24½ Mar 2	15¼ Dec	20½ June
----	----	----	----	----	----	----	----	----	----	----	----	------	New Idria Quicksilver	5	.05 Mar23	.05 Mar23	.05 Dec	2⅛ Mar
----	----	----	----	----	----	----	----	----	----	*38	40	------	New River Company	100	35 Apr18	40 Apr27	37 Jan	40 Feb
*z79	85	*z79	83	*79	85	*79	85	*79	85	*79	85	------	Do pref	100	77 Mar 5	84 Mar16	73 Jan	85 Oct
*5½	5¾	*5½	5¾	5½	5⅝	5½	5½	5½	5½	z5½	5½	560	Nipissing Mines	5	5½ Jan 4	6¾ Feb20	5 July	7 Jan
5	5¼	5	5¼	4¾	5	4¾	5	4⅝	4¾	4½	4½	1,632	North Butte	15	4¼ June14	12¾ Mar 1	8½ Oct	15 May
*.90	1¼	.90	.90	.90	.90	.80	.99	.75	.75	*.80	1	438	Ojibway Mining	25	.75 June28	2⅝ Mar 5	1¼ Dec	4⅛ Apr
*21	22	*21	22	21	21	20	20	19	20	19	20	161	Old Dominion Co	25	18½ Jan 5	32½ Mar 1	16 Nov	27 Jan
31½	31½	*29½	32	29	29½	*29	30	29½	30	30	30	160	Osceola	25	29 June21	46 Mar 1	25 Nov	38⅛ Aug
*3 1/16	--	*3 1/16	--	*3 1/16	--	3⅛	3⅛	*3⅛	3¼	----	----	200	Park City Min & Smelting	5	2¾ June 2	4 Mar 5	2⅛ June	3¾ Nov
*13⅝	14	13¾	14	13¾	13¾	13½	13⅝	13	13	13	13	795	Pd Creek Pocahontas Co	no par	12¾ May22	16¼ Mar23	----	----
30	30	30	*30	28	29	27½	28	27	28	26	27	510	Quincy	25	26 June29	50 Mar 2	30 Nov	50 May
*37	40	36	37	36	36	35	35	32	35	32	32½	314	St Mary's Mineral Land	25	32 June28	53½ Mar 1	37 Nov	48½ May
*.60	.70	.65	.65	*.60	.75	.55	.60	*.60	.75	*.60	.70	205	Shannon	10	.40 Jan 9	1½ Mar 5	.25 Mar	1¾ May
*a.20	----	*a.20	----	*a.20	----	*a.20	----	*a.15	----	*a.15	----	------	South Lake	25	.10 June 4	.75 Feb20	.25 Dec	1¼ May
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1⅝	2¼	------	Superior	25	1⅜ Jan20	3¼ Mar 3	1½ Dec	4¾ July
*1⅛	1½	1 1/16	1¼	1	1 1/16	1	1	1	1	1⅞	2	715	Superior & Boston Copper	10	1 June26	3¾ Feb23	.90 Mar	2¾ Oct
.50	.50	.60	.60	*.55	.65	.56	.56	.60	.60	.55	.65	1,087	Trinity Copper Corp	5	50 May15	1½ Feb15	1 1/16 Dec	3⅛ Apr
*.17	.25	*.17	.25	*.19	.25	*.19	.25	.22	.22	.20	.20	300	Toulumne Copper	5	.15 June19	.65 Feb16	.40 Nov	.92 May
3½	3¾	3½	3½	3½	3⅝	3¼	3½	3¼	3½	3½	3⅝	3,350	Utah-Apex Mining	5	2¾ Jan 9	6 Apr13	1 1/16 Oct	4 Mar
*1⅞	2½	2	2	1⅝	2	1⅝	1⅝	1⅛	1⅛	1⅝	1⅝	705	Utah Consolidated	1	1⅛ June28	3 Mar 5	1 Feb	3½ June
*.75	.85	*.75	.85	.75	.75	.75	.78	.75	.80	*.75	.76	1,625	Utah Metal & Tunnel	1	62 June13	1⅝ Feb27	.80 Dec	2½ Apr
*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	------	Victoria	25	1 June15	2⅝ Feb28	.75 Nov	2½ Jan
*.75	1	.75	.75	.75	.75	.50	.50	*z.25	.85	.30	.50	980	Winona	25	.30 June29	1¾ Mar 5	.25 Jan	2¾ Apr
7	7	*7	8	*7	8	7	7	*----	8	6	6	89	Wolverine	25	6 June29	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-dividend and rights. *z* Ex-dividend. *q* Ex-stock dividend. *a* Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 23 to June 29, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Amount	Range since Jan. 1. Low.	High.
Amer Tel & Tel 4s____1929	------	91⅞	91⅞	$2,000	91 Apr	92⅛ Jan
Atl Gulf & W I S S L 5s 1950	48	48	48¼	34,000	48 May	62 Mar
Chic June & U S Y 4s__1940	------	78⅞	78⅞	5,000	78½ May	84 Feb
5s____1940	92¼	92	92¼	14,000	88½ May	95 Mar
E Mass St RR B 5s____1948	------	72	72	11,250	70¼ June	77½ Jan
Series S C 6s____1925-29	------	98	98	200	98 Jan	98¾ Mar
Hood Rubber 7s____1936	100¾	100¾	101⅝	15,000	100½ Jan	102½ Jan
K C Mem & Birm inc 4s '34	------	85¼	85¼	1,000	85¼ June	87 Jan
Income 5s____1934	------	85¼	85¼	2,000	85 Apr	88½ Jan
K C Mem Ry & Bdg 5s 1929	------	92¾	93¾	3,000	91½ June	94½ Jan
Mass Gas 4½s____1929	------	94¼	94¼	1,000	92 Apr	96¼ Mar
4½s____1931	------	91	91	1,000	89 Apr	92 Jan
Miss River Power 5s__1957	------	91	92	3,000	89 Apr	95 Jan
New England Tel 5s__1932	97¼	97¼	97½	12,000	96½ Mar	99½ Jan
Pere Marquette 5s____1946	------	95	95	4,000	95 June	95 June
Silver Dyke 7s____1928	100	100	100	10,000	100 June	100 June
Swift & Co 5s____1944	93¾	93¾	99⅞	26,000	91 Apr	99⅞ Jan
Warren Bros 7½s____1937	103½	103	106	33,000	103 June	115 Mar
Western Tel 5s____1932	95	95	95½	15,500	94 Mar	98 Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 23 to June 29, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Wholesale pref__100	95	95	95	20	94¾ May	98 Feb
Arundel Sand & Gravel_100	------	40	40⅛	65	40 Jan	45½ Mar
Preferred____100	------	101	101	2	94½ Jan	103 June
Baltimore Brick____100	------	4¼	4¼	15	4 Jan	5½ Mar
Benesch (I) com____*	35⅝	35½	36	50	32¾ Jan	36 June
Celestine Oil____1	------	.20	.23	1,300	.20 June	.50 Jan
Cent Teresa Sug, pref__10	------	2½	3	55	2½ Jan	4¼ Feb
Ches & Po Tel of Balt__100	108¼	108¼	110	27	108¼ June	110¾ Mar
Commercial Credit____25	68½	68	68½	189	48 Jan	70 May
Preferred____25	25	25	25	119	25 Jan	25½ Apr
Preferred B____25	26	26	26	108	26 Mar	27¼ Jan
Consol Gas, E L & Pw_100	108	108	113	426	108 Apr	118 Mar
7% preferred____100	------	103¾	104	22	103½ May	108 Mar
8% preferred____100	116	115	117	215	115 June	120 Jan
Consolidation Coal____100	83⅝	83⅝	84	125	82⅛ May	98 Jan
Continental Trust____100	------	185	185	5	170 Jan	190 Apr
Eastern Rolling Mill____*	------	49¾	49¾	10	25 Jan	60 Apr
8% preferred____100	------	89	89	10	80 Jan	100 Mar
Fidelity & Deposit____50	81	81	82⅞	131	81 June	144¾ Apr
Finance Service, pref__10	------	7¾	7¾	6	7¾ June	9 Apr
Houston Oil pref tr ctfs_100	------	86	86	76	83½ May	95 Jan
Indiahoma Refining____25	------	4⅞	4⅞	200	4⅞ June	7 May
Manufacturers Finance_25	------	51	51	10	51 June	57½ Jan
1st preferred____25	25½	25½	25½	30	25 June	26¼ Feb
Maryland Casualty Co__25	85½	85½	86	70	83 Jan	90 Jan
Merch & Min Transp__100	------	115	115	1	111 May	121 Apr
Mt V-Woodb Mills v t r 100	11¼	11¼	12	15	10 May	19¾ Mar
Preferred v t r____100	58½	58½	61	265	54 Jan	73½ Mar
New Amsterdam Cas__100	37¾	37½	37¾	107	35¼ Jan	39 June
Northern Central____50	------	75	75	10	74 May	77 Jan
Penna Water & Power_100	103¼	102¼	104	95	102¼ June	108¾ Mar
Pitts Oil, pref____10	------	1⅝	1¾	500	1½ Jan	2 Jan
United Ry & Electric__50	17	17	17½	1,142	17 June	20½ Jan
U S Fidelity & Guar____50	155	155	156	41	147 Jan	164 Jan
Wash Balt & Annap____50	------	9½	9½	100	9½ June	15 Feb
Preferred____50	27	27	28	115	26½ June	31¾ Feb
Bonds—						
Balt Elec 5s____1947	95¾	95¾	95¾	$2,000	95¼ Jan	96½ Feb
Balt Spar P & C 4½s__1953	88	88	88	4,000	88 Apr	90 May
City & Sub (Wash) 1st 5s '48	------	81	81	1,000	81 June	81 June
Consol Gas gen 4½s__1954	------	88	88	1,000	86 May	88 Jan
Consol G E L & P 4½s '35	------	91	91	4,000	87¾ Feb	92⅝ Jan
Series E 5½s____1952	98¼	98¼	98¾	4,000	97 May	100 Jan
Series A 6s____1949	103	102¾	103	18,000	100¾ Apr	103⅞ Jan
Consol Coal ref 5s____1950	------	86	87	5,000	85¼ May	90 Jan
Davidson Sulphur 6s__1927	------	97⅛	97⅛	1,000	96 Feb	97½ Apr
Elkhorn Coal Corp 6s_1925	------	97¼	97½	14,000	97¼ June	99⅜ Jan
Fair & Clarks Trac 5s_1938	------	91	91	2,000	90 May	93½ June
Ga South & Fla 5s____1945	88	88	88	1,000	88 June	90½ Jan
Md Elec Ry 1st 5s____1931	------	93½	93½	1,000	92½ May	96¼ Mar
Md & Penn 1st 4s____1951	66½	66½	66½	1,000	66½ May	66½ May
Monon Valley Trac 5s_1942	------	80	80	1,000	80 May	86 Jan
United Ry & E 4s____1949	73	72¾	73	26,000	71½ May	74½ Jan
Income 4s____1949	51¼	51¼	52¼	10,000	51¼ June	55 Jan
Funding 5s____1936	74⅜	74⅜	75	12,800	73⅛ May	77½ Jan
6s____1927	------	96½	96¾	3,000	96½ May	98 Jan
6s____1949	100	100	100½	17,000	99¾ May	102½ Jan
Wash Balt & Annap 5s_'41	72½	72½	72½	1,000	72½ June	77¼ Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance____10	------	32	32	110	27½ Jan	32 May
American Elec Pow Co__50	20¾	20	24	1,070	15 Feb	30 Apr
Preferred____100	------	69	70	35	63 Feb	78 Apr
American Gas of N J___100	------	79	79	108	78 Feb	83¼ May
American Milling____10	9	9	9	53	8 Mar	9 June
American Stores new stock.	21¼	20½	23	21,133	20 June	25 May
American Tel & Tel____100	------	120¾	120¾	10	120¾ June	124⅞ June
Brill (J G) Co____100	69½	69½	72¾	105	49 Jan	91 Mar
Congoleum Co, Inc____*	205	203	217½	1,162	143 Feb	240 May
Cramp (Wm) & Sons____100	52	52	52	25	50 Jan	59 Apr
Eisenlohr (Otto) pref__100	------	98¾	98¾	6	98 Feb	100 Jan
Electric Storage Batt'y_100	------	54¾	58	385	54 Jan	66¾ Mar
General Refractories____*	------	50¾	52	315	42¾ Feb	59½ Mar
Warrants	------	⅝	1	1,136	⅝ June	1 June
Giant Portland Cement_50	------	1	1	10	1 June	1 June
Insurance Co of N A____10	49½	49½	49¾	157	42¼ Jan	50 Apr
Keystone Telep, pref____50	------	27½	27½	30	26½ Jan	34½ Mar
Lake Superior Corp____100	5¼	5	5½	1,905	5 June	10⅝ Feb
Lehigh Navigation____50	66	65	69	739	65 June	75 Jan
Lehigh Valley____50	------	58¼	60½	250	58¼ June	71 Feb
Lehigh Val Transit, pref_50	------	38¼	38½	25	35 Jan	40 Feb
Lit Brothers____10	20½	20½	20½	200	20 Feb	22½ Jan
Midvale St & Ord new__50	------	14	14	500	14 June	14 June
Penn Cent Light & Pow__*	------	58½	58½	70	54½ Apr	58½ June
North Pennsylvania____50	------	77	77	5	77 June	81½ Jan
Pennsylvania Salt Mfg__50	79	79	80	47	79 June	93¾ Apr
Pennsylvania RR____50	------	42½	44¼	4,951	42½ June	47⅜ Jan
Philadelphia Co (Pitts)						
Preferred (cumul 6%)_50	41	41	42	130	41 June	45½ Feb
Phila Electric of Pa____25	28¾	28½	29⅛	3,042	27¾ May	33⅛ Jan
Rcts full paid____25	28¼	28	28⅝	3,325	27¼ June	28⅝ June
Preferred____25	30½	30	30¼	788	29¾ May	33⅛ Jan
Stocks (Concluded)—						
Phila Rapid Transit____50	31½	31½	33¼	3,081	30 Jan	33¼ June
Philadelphia Traction____50	60¼	60	61½	120	59⅞ June	67 Jan
Reading Company____50	------	70⅝	71⅞	160	70⅝ June	80 Feb
Scott Paper Co pref____100	------	97	97	20	97 June	99 May
Tono-Belmont Devel____1	------	¾	¾	1,060	¾ June	1⅛ Jan
Tonopah Mining____1	------	1⅝	1 1/16	325	1¼ June	2⅛ Jan
Union Traction____50	38	38	39¼	1,091	35 June	40¼ Jan
United Cos of N J____100	------	192	192	5	192 June	200 Jan
United Gas Impt____50	49	x48	51	2,595	47¼ May	56 Apr
Preferred____50	55¾	55¾	55¾	71	x54¾ May	56½ Feb
Warwick Iron & Steel____10	------	8¼	8¼	10	8 Jan	9 Feb
West Jersey & Sea Shore_50	------	35	35	125	33 Jan	43 Mar
Westmoreland Coal____50	67	67	67	16	65¾ May	86½ Mar
Bonds—						
Amer Gas & Elec 5s____2007	------	90½	91	$10,000	85 Jan	95½ Apr
Bell Tel 1st 5s____1948	------	96½	98½	11,500	96⅜ June	99 Jan
Elec & Peoples tr ctfs_1945	63	62	66	9,200	61 Mar	71½ Jan
Elm & Wmsprt inc 5s_2862	------	95	95	1,000	95 June	95 June
Inter-State Rys coll 4s 1943	------	48	48	1,000	47 Mar	49 Jan
Keystone Tel 1st 5s____1935	------	73	73	1,000	70 Apr	80 Jan
Lake Superior Corp 5s_1924	------	21	22	11,000	19½ June	31 Feb
Lehigh C & N cons 4½s_'54	------	92	92½	2,000	91 Feb	94 Jan
Phila Co cons & stpd 5s_'51	------	91	91½	2,000	90 May	93½ Mar
Phila Elec 1st 5s____1966	98⅝	97¾	99	74,700	96 Apr	103 Jan
5½s____1947	101	101	101⅜	20,000	99 Apr	103 Feb
6s____1941	104	104	104½	16,000	102½ May	106½ Jan
Spanish Amer Iron 6s_1927	100	100	100	4,000	99½ May	100½ Jan
United Rys Invest 5s_1926	92	92	92½	2,000	88 Jan	98¼ Mar
Welsbach Co 5s____1930	98¾	98¾	98⅞	1,100	98¾ June	99¾ Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Pub Serv, pref___100	------	84¾	86	305	84½ June	97 Feb
American Shipbuilding_100	------	60½	65½	252	59 June	74 Jan
Preferred____100	------	75	75	255	75 June	75 June
American Tel & Tel____	------	120⅜	120⅜	28	120⅜ June	124⅝ June
Armour & Co.(Del.) pf_100	------	84¾	87	533	84¾ June	100 Feb
Armour & Co, pref____100	------	72	76	1,883	71 June	96 Jan
Armour Leather____15	------	7⅛	8	1,120	7⅛ Apr	10 Jan
Preferred____100	------	82½	86½	266	82 May	87½ Mar
Bassick-Alemite Corp____*	31	30½	34½	1,440	27⅛ Feb	39⅝ Mar
Borg & Beck____*	25	24½	27½	2,805	22½ May	32½ Mar
Bridgeport Mach Co____*	14¼	14	14¼	275	13⅞ May	16½ May
Bunte Bros____10	------	9	9¼	100	9 June	11 Mar
Case (J I)____*	------	1¼	1¼	50	1 June	4¼ Feb
Chich C & Con Ry pt sh pf*	6	5¼	6	125	5 Feb	10 Mar
Chic Elev Ry, pref____100	------	3	3	2,338	3 May	8¾ Mar
Chic Motor Coach, com____5	------	135	139¾	690	118 May	139⅞ June
Preferred____	------	89	90	340	85 May	90 June
Chicago Title & Trust_100	------	300	300	20	250 Mar	305 June
Commonwealth Edison_100	127½	126¾	127½	875	126¾ June	131 Jan
Consumers Co, com____100	5½	5½	5⅞	175	5½ May	6¾ Jan
Preferred____100	62	62	63	100	61 May	70 Feb
Continental Motors____10	7¼	6⅝	8⅜	20,438	6⅝ June	12 Jan
Crane Co, pref____	109½	109½	110	45	108¼ June	115 Feb
Cudahy Packing, com__100	50	40	50	495	40 June	64¾ Jan
Dan'l Boone Wool Mills_25	22	20½	26⅛	5,825	19½ May	62½ Jan
Decker (A) & Cohen, Inc_*	------	20	20	30	15 Jan	20½ June
Deere & Co, pref____100	------	65	68	175	48¼ June	74¼ Jan
Diamond Match____100	110	110	110½	315	110 June	121 Jan
Earl Motors____*	------	½	½	1,525	½ May	1⅛ Feb
Eaton Axle & Spring____*	24⅜	24¼	26	925	24 May	30¼ May
Eddy Paper Corp (The)__*	30⅛	30	31	3,390	22½ Apr	34¾ Apr
Fair Corp (The)____100	------	102⅞	103¼	270	100 Jan	106 Jan
Gill Mfg Co____*	17	16½	20	1,450	16½ June	28⅛ Apr
Godchaux Sugar, com____*	12	12	14	750	12 June	26¼ Apr
Gossard (H W), pref___100	25½	25	29	970	24½ Feb	35½ Apr
Great Lakes D & D____100	------	75	80	280	75 June	94½ Feb
Hart Schaf & M, com__100	------	111	111	200	98 Jan	111 June
Hayes Wheel Co____*	------	32½	33	200	32½ June	43¾ Apr
Hupp Motor____10	18⅛	18	19¾	6,242	18 June	29½ Mar
Hurley Machine Co____*	------	43½	45	210	43½ June	45 June
Hydrox Corp, pref____100	19¾	19	21	1,620	18⅞ Jan	32⅝ Apr
Illinois Brick____100	70	70	75⅛	250	60 Apr	96⅝ Jan
Inland Steel____25	35	34	35	360	34 June	50½ Mar
International Lamp____25	8	8	8¾	2,425	8 May	32 Apr
Kellogg Sw & Supply___25	42	42	43	308	42 June	43 June
Libby McNeill & Libby_10	5½	5⅜	5⅝	1,293	5⅜ June	8⅜ Apr
Lyon & Healy Inc, pref____	------	98	98	23	98 Apr	101½ Mar
McCord Rad Mfg "A"___*	27½	26	32¼	1,440	26 June	39 Apr
McQuay-Norris Mfg____*	19	17	19	2,755	10¼ May	26 Apr
Middle West Util, com_100	45½	45	45½	1,329	36⅞ May	53 Feb
Preferred____100	82½	81	84	2,926	81 June	86½ Jan
Prior lien preferred____	99½	96¼	99½	818	96 June	104 Jan
Murray (J W) Mfg____10	------	19⅜	19½	35	19⅜ June	19½ June
National Leather____10	3¾	3¾	4	607	3½ June	8¾ Feb
Orpheum Circuit, Inc____1	------	18	18	100	18 June	20 Mar
Peoples' Gas L & Coke_100	------	90	90	10	88½ Apr	94 Jan
Philipsborn's, Inc, com___5	------	12½	13	415	12 May	38 Jan
Pick (Albert) & Co____10	19¼	19	19½	410	19 June	36½ Mar
Pub Serv of Nor Ill, com__*	------	100	100¼	36	99½ May	103¾ Apr
Common____100	100¼	99½	100¼	125	99½ June	103¾ Apr
Preferred____100	92½	92	92½	40	91½ May	99 Apr
Quaker Oats Co____100	------	215	215	35	210 Mar	236 Jan
Preferred____100	------	97	98	127	95 June	100 Jan
Reo Motor____10	14⅝	14⅜	15⅛	3,235	11¾ Jan	20 May
Standard Gas & Elec___50	25½	25½	27½	1,588	17¾ Jan	32½ Mar
Preferred____50	46¾	46¾	48	1,160	46¾ June	51½ Apr
Stew War Speed, com__100	76⅞	75½	84⅛	32,845	75½ June	124¼ Apr
Swift & Co____100	99	98½	100⅛	3,505	98½ June	109½ Jan
Swift International____15	17¼	16	18⅛	4,925	16 June	21½ Jan
Thompson (J R), com___25	45⅞	44½	45⅞	1,635	43½ June	52 June
Union Carbide & Carbon 10	52½	52½	56½	15,880	52½ June	67¼ Jan
United Iron Wks v t c__50	6	6	8¼	375	6 Jan	13¾ Feb
United Lt & Rys, com__100	139⅞	138	144	233	71 Jan	164 May
1st preferred____100	79½	79½	81	175	75 Jan	94 Apr
Participating pref___100	90	90	91½	75	90 May	99⅞ Mar
Rights____	------	¾	1½	6,450	½ June	2¼ May
U S Gypsum____20	------	62	67	125	60 May	75½ Mar
Preferred____100	103	103	103	10	103 June	106 Mar
U S Stores Corp, pref____	97¼	98	98	185	92½ May	98¾ May
Wanner Mall Cast Co___*	23	20	23	865	20 June	31 Apr
Vesta Battery Corp, com_*	------	22	24	210	22 May	36 Mar
Wahl Co____*	44	43½	47	1,055	43½ June	58⅞ Jan
Ward (Montg) & Co, w i_20	19¼	19¼	21⅝	5,235	18½ May	25¾ Feb
Class "A"____*	------	98	99½	50	93 Jan	104½ Apr
Western Knitting Mills__*	3	2⅞	4⅜	1,970	3 June	10¾ Mar
Wolff Mfg Corp____*	13	12	18¼	1,775	12 June	35½ Mar
Wrigley, Jr, common___25	104¾	104¾	107½	462	100 Jan	114 Apr
Yellow Cab Mfg, Cl "B" 10	257	250	267	1,196	222 June	296 Apr
Yellow Taxi Co____	90½	89	94½	9,790	70¾ Jan	98½ Apr
Bonds—						
Chicago C & Con Rys 5s'27	------	56	56	$7,000	47 Jan	65¼ Mar
Chicago Rys 5s____1927	------	79½	79½	1,000	77 Jan	82½ Mar
5s, Series "A"____1927	------	67½	67½	3,000	59 Feb	70 Mar
4s, Series "B"____1927	------	49	49	2,000	47 Jan	65¼ Mar
Purchase money 5s____	------	53	53	4,000	52 Feb	61 Mar
Pub Ser Co 1st ref g 5s 1956	85½	85½	85½	1,000	85½ June	87¼ Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com	25	6½	6½	6½	110	6½	June	8½	Apr
Am Wind Glass Mach	100	80	80	81	77	79	Feb	95	Mar
Preferred	100	------	90	90¼	45	90	June	107½	Mar
Arkansas Nat Gas, com	10	5⅝	5⅝	6¾	4,505	5½	June	10	Jan
Fidelity Title & Trust	100	------	330	330	19	325	Apr	330	June
Jones-Laughlin Steel, pf		------	107	108	180	106¾	Mar	109¼	Mar
Lone Star Gas	25	23	23	23¾	285	23	May	27	Feb
Mfrs Light & Heat	100	------	53	53½	315	51	May	60	Feb
Nat Fireproofing, com	50	6¾	6¾	6¾	130	6⅝	June	8½	Feb
Preferred	50	15	15	16	765	15	June	18½	Feb
Ohio Fuel Oil	1	12½	12¾	14	520	12	May	18½	Feb
Ohio Fuel Supply	25	31¾	31	31⅞	1,712	31	June	36¼	Mar
Oklahoma Natural Gas	25	19½	19	19⅞	630	18⅝	Mar	27	Jan
Pittsburgh Brew, com	50	------	2¼	2¼	150	1¾	May	2⅝	Jan
Preferred	50	------	6	6	100	5¼	May	8	Mar
Pittsburgh Coal, pref	100	------	100	100	10	97	Jan	100	Mar
Pittsb & Mt Shasta Cop	1	13c	10c	13c	9,500	10c	June	28c	Jan
Pittsburgh Plate Glass	10	167	167	168	269	165	Jan	205	Jan
Salt Creek Consol Oil	1	9	9	9	2,225	8½	June	17⅞	Apr
Stand San Mfg, com	100	75	74¾	75	298	73	Mar	85½	Apr
Tidal Osage Oil	*	8	8	8	25	8	June	13½	Feb
Union Natural Gas	100	25½	25½	26¾	937	23½	Feb	27½	Mar
U S Glass	100	28	28	28¼	425	24½	Mar	29¼	June
West'house Air Brake	50	79	79	83¼	580	79	June	120	Feb
W'house El & Mfg, com	50	53½	53½	56	975	53½	June	69¾	Mar
West Penn Rys, pref	100	------	82¾	83	126	77	Apr	86	May

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from June 23 to June 29, inclusive:

Week ending June 29. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.									
Acme Coal Mining new	10	3¾	3⅝	4¾	1,700	3½	May	6	May
Acme Packing, pref		100⅞	100⅞	100⅞	100	100⅞	June	100⅞	June
Adirondack Pow & Lt, pref		------	92	92	10	92	June	92	June
Allied Packers, new	*	1⅝	1⅝	1⅝	200	1½	June	3	Apr
Amalgam Leather, com	*	14½	14½	15⅞	1,000	14½	Mar	19½	Apr
American Cigar, com	100	------	76	76	25	75¾	Mar	76	Mar
Amer Cotton Fabric, pf	100	101	101	101	100	99½	Mar	102	Mar
Amer Drug Stores, cl A	1	------	1	1⅛	200	37c	June	1⅞	Apr
Am G&E, com, new, w i		------	31	34⅝	200	31	June	46½	Mar
Preferred	50	------	40¾	40¾	200	40¾	June	46½	Feb
American Hawaiian S S	10	------	14	14	100	14	June	25¼	Mar
Amer Lt & Trac, com	100	112	111	112½	75	111	Apr	140	Feb
American Stores new	*	------	21¼	22⅝	40	20¾	June	25	May
Archer-Daniels Mid Co	*	------	28	30¼	400	28	June	40¾	May
Armour & Co of Del. pf	100	85⅝	85⅝	86½	1,800	85⅝	June	99⅝	Feb
Armour Leather, com	15	------	7	7	100	7	June	19	Feb
Atlantic Fruit Co	*	1⅞	1½	2	1,900	1⅜	June	2½	Feb
Borden Co. common	100	------	116½	116½	60	110	Mar	122	Jan
Preferred	100	------	102¼	102¼	100	100½	Jan	106½	Apr
Bridgeport Machine Co	*	------	14	14¾	1,600	14	May	16½	May
Brit-Amer Tob ord bear	£1	23	22¾	23	704	19⅝	Jan	23½	June
Ordinary	£1	23	22½	23	1,400	19½	Jan	23¼	June
British Int Corp, class A	*	12¾	12¾	15	300	12¾	June	17¼	Feb
Brooklyn City RR	10	9⅜	9	9¾	3,000	7⅜	Jan	10⅜	Mar
Buddy-Buds, Inc	*	1⅛	1 1/16	1⅛	3,600	1 1/16	June	1⅜	Feb
Campbell Soup, pref	100	106½	106½	106½	200	106	Apr	109⅞	Feb
Central Teresa Sug, com	10	------	77c	1	400	77c	June	2¾	Mar
Centrifugal Cast Iron Pipe	*	------	13¾	14	800	10	Jan	15	Feb
Checker Cab Mfg, Class A	*	------	40	40¼	200	34	June	66½	Feb
Chic Nipple Mfg Class A	10	4½	4	4¾	7,500	2¾	Jan	5¾	June
Class B	10	3	3	3¼	1,200	2¼	May	3⅝	Apr
Chicago Steel Wheel, com	5	1¾	1¼	1¾	8,300	1¼	May	3½	Feb
Preferred	10	------	4	5⅜	5,400	3½	June	9½	Feb
Cities Service, com	100	133½	132	137½	1,640	130	June	195	Feb
Preferred	100	64⅛	64	65	1,560	64	June	70	Mar
Preferred B	10	------	5⅞	6	400	5⅞	June	6⅜	Mar
Cities Service, scrip		92	90	95	11,500	90	June	102	June
Cities Serv. bankers' sh	*	13¼	13½	13¾	3,400	13⅛	June	19¾	Feb
Cleve Automobile, com	*	26	26	27¾	1,400	26	June	34¾	Apr
Preferred	100	90	85	90	90	79¼	Apr	95	June
Colorado Power, com	100	------	16	19¼	610	16	June	25½	Mar
Com'w'h P,R&L, com	100	------	24	27	60	24	June	35	Apr
Congoleum Co, com	100	------	212	212	10	114	Jan	232	June
Cox's Cash Stores	5	4¼	4¼	4¾	5,600	3½	Feb	8	Mar
Cuba Company	*	------	34¼	37	1,200	34¼	June	38⅞	June
Curtiss Aeropl & M, com	*	------	7¼	7¼	100	5	Jan	8½	Mar
Certificates of deposit		7⅜	7¼	7¼	200	7¼	June	7⅜	June
Del Lack & West Coal	50	------	88⅛	89	100	82	Jan	91⅛	June
Dubilier Condenser & Rad	*	8¾	7½	9¼	7,000	4¼	Jan	13⅝	Apr
Durant Motors, Inc	*	42⅝	42¼	46½	4,700	37⅝	May	84	Jan
Durant Motors of Ind	10	9¾	9¾	11½	1,320	9½	June	25¼	Jan
Eaton Axle & Spring Co	*	24¼	24	26¼	1,900	24	May	30½	May
Elec Bond & Share, pf	100	------	97	98	370	97	June	99	Mar
Equitable Tr Co of NY	100	190	190	192	30	182	May	195	June
Federal Light & Tr, com	*	------	55½	58	35	48	Jan	61	Mar
Film Inspection Mach Co	*	------	6	6	100	5⅝	Feb	6¾	Jan
Ford Motor of Canada	100	420	420	420	10	400	Jan	460	Mar
Gillette Safety Razor	*	247	238	270	3,135	238	June	292	Apr
Glen Alden Coal	*	65½	64¼	67¼	2,200	56	Jan	75¾	Apr
Goodyear Tire & R, com	100	11¼	10⅞	12	4,300	9½	Mar	16⅞	May
Hanna (M A) Co, pref	100	93¼	93	94	1,800	92¾	May	102	Jan
Heyden Chemical	*	1¾	1¾	1¾	500	1¾	Jan	2½	Feb
Hudson Cos pref	100	------	13½	14	300	13	May	17½	Feb
Hudson & Man RR, com	100	8¾	8¼	9½	1,500	8¼	June	12½	Feb
Preferred	100	------	44	44	100	43	May	48	Jan
Hydrox Corp, com	*	------	19¾	21½	500	19¾	June	25	Mar
Imperial Tob of GB&I	£1	16	16	16⅛	1,700	16	June	21¾	Mar
Intercontinental Rubb	100	4⅛	4	4¼	1,600	4	June	6⅛	Jan
International Carbon	*	------	4⅜	4⅛	500	4⅜	June	8¼	May
Keystone Solether	10	2½	2½	2½	300	1	Jan	2½	June
Lehigh Coal & Nav	50	65	65	65	50	65	June	73	May
Lehigh Power Securities	*	------	18	20¼	800	18	June	25	Mar
Libby, McNeill & Libby	10	5	5	5	200	5	June	8½	Apr
Lucey Mfg, class A	50	------	6	6⅛	200	6	June	20	Jan
Lupton (F M) Pub, cl A	*	------	14½	14½	100	13	Jan	22	Jan
Marconi Wireless Tel of Can		1½	1½	1½	500	1⅛	June	2⅜	Feb
McCrory Stores Corp, new	*	------	42	45	200	40½	May	45	June
Old stock	100	------	175	175	10	162	May	182	May
Mesabi Iron Co	*	7⅛	7⅛	7⅝	1,000	7	June	12⅛	Jan
Midvale Co	*	13½	13¼	14	4,100	11¾	June	21¾	Apr
Mississip Riv Pow, com	100	19¼	18	22	120	18	June	27	Feb
Motor Wheel Corp, pref		100½	100	100½	20	94	Mar	100	June
Munsingwear, Inc	*	------	37	37	100	37	June	42⅜	May
National Leather	10	------	4	4	100	4	June	8½	Feb
Nat Supp Co(of Del)com	50	52½	51⅝	55	800	50⅛	May	70½	Mar
New Mex & Ariz Land	1	------	3	3⅛	600	2¾	Mar	4⅞	Apr
N Y Tel 6½% pref	100	108¾	108¼	109⅛	750	108	June	112	Jan
Paige-Detroit Motor Car	10	------	16¾	16¾	100	14	Feb	24	Apr
Patterson Bros Tob, cl A	*	------	9⅝	12	600	9⅝	June	15½	Apr
Peerless Truck & Motor	50	35	31⅛	35	1,700	30	June	80	Jan
Prima Radio Corporation		50c	50c	55c	3,500	50c	June	1	Jan
Radio Corp of Amer, com	*	2¾	2¾	3½	19,700	2¾	June	4¾	Mar
Preferred	5	3 3/16	3⅛	3 5/16	8,100	2 15/16	Jan	3 15/16	Apr
Reo Motor Car	10	14¾	14¼	15	15,500	13½	Feb	20¼	May
Repetti, Inc	5	------	85c	90c	400	85c	June	2	Jan
Republic Ry & Lt, pref	100	------	39	39	100	39	June	45	Mar
Roamer Motor Car		10⅜	10¼	10⅝	7,300	10¼	June	10⅝	June
Rosenb'm Gr Corp, pf	50	48	48	49	800	48	June	54⅜	Mar
Stocks (Concluded)									
Shelton Looms, com	*	------	18½	19	700	18½	June	27¼	Mar
Southern Coal & Iron	5	20c	20c	22c	7,000	20c	May	50c	May
Standard Gas & El, com	50	------	26½	26½	100	21¼	Feb	27	June
Standard Motor Constr	10	------	2½	2⅝	600	2⅛	May	3½	Jan
Stutz Motor Car	*	------	14	15¾	1,000	14	June	24⅝	Jan
Swift & Co	100	------	98	100	140	98	June	109	Feb
Swift International	15	------	17	17½	200	17	June	21	Feb
Tenn Elec Power, com	*	------	13	14¼	300	13	June	19	Mar
Timken-Detroit Axle	10	------	9½	9¾	200	9	June	13⅝	Apr
Tob Prod Exports Corp	*	3	3	3½	1,200	3	June	6½	Mar
Todd Shipyards Corp	*	50	49½	51½	275	49½	May	60	May
Triangle Film Corp v t c	5	------	10c	10c	1,000	8c	Jan	38c	Apr
Underwood Typewr, w i	25	------	42	42⅝	400	41½	June	44½	June
United Profit Shar'g, new	1	------	5	5½	1,000	4⅞	Jan	7	Apr
Un Retail Stores Candy	*	5¼	5¼	5¾	5,400	5	Jan	8	Mar
United Shoe Mach, com	25	------	34	35	200	z33½	May	56	Mar
U S Light & Heat, com	10	1⅛	1⅛	1 13/16	4,700	1	Jan	2½	June
Preferred	10	------	2	2¼	1,200	90c	Jan	3¾	Apr
Waring Hat Mfg	*	------	13⅞	16	1,100	13⅞	June	22¾	Apr
Wayne Coal	5	1¼	1⅛	1¼	1,400	1⅛	June	2⅞	Jan
Western Feed Mfrs, Inc		2¾	2¾	3⅝	14,800	2¾	June	6⅞	May
Willys Corp, 1st pref	100	------	3	5½	700	3	June	10½	Jan
Certificates of deposit		------							
Yellow Taxi Corp, N Y	*	------	127	130	400	100	Feb	152⅞	Apr
Former Standard Oil Subsidiaries									
Anglo-American Oil	£1	14½	14	15	4,100	14	June	19¾	May
Buckeye Pipe Line	50	83¾	83¼	84½	1,200	80	May	94	Jan
Chesebrough Mfg	100	------	226	226	10	207	Jan	237	Mar
Continental Oil	100	35	35	38⅜	200	35	June	50	Feb
Crescent Pipe Line	25	------	17	17⅞	230	15¾	June	26¼	Feb
Cumberland Pipe Line	100	------	100½	101	20	t85	Jan	168	Jan
Eureka Pipe Line	100	102½	101	102½	20	85	Jan	117	Apr
Galena Signal Oil, com	100	59½	59½	61½	500	57½	Jan	79¾	Mar
Illinois Pipe Line	100	156½	155½	159½	190	155½	June	171	Feb
Indiana Pipe Line	50	99	98	99	75	93	June	103	Mar
National Transit	12.50	23¾	23¾	24½	400	23¾	June	29	Feb
New York Transit	100	99	99	110	100	99	June	138	Apr
Northern Pipe Line	100	------	97	97½	110	97	June	110	Feb
Ohio Oil	25	58	58	62	2,900	58	June	85¼	Feb
Penn-Mex Fuel	25	15	15	16	300	15	June	25	Feb
Prairie Oil & Gas	100	185	181	200	355	180	June	224	Apr
Prairie Pipe Line	100	100	99½	104¼	1,260	99½	June	333	Jan
Solar Refining	100	------	175	176	35	174	June	212½	Feb
South Penn Oil	100	135	135	139	70	130	May	196	Feb
Southern Pipe Line	100	94½	94½	96½	180	94½	June	116	Feb
S W Pa Pipe Lines	100	------	80	80	40	66½	Jan	88¼	Mar
Standard Oil (Indiana)	25	54⅛	54	57½	81,980	54	June	69⅝	Mar
Standard Oil (Kansas)	25	------	40	41	1,000	40	June	57	Feb
Standard Oil (Ky)	25	86½	85½	89¾	3,700	u80	Jan	133	Jan
Standard Oil (Neb)	100	------	220	220	10	186	Jan	285	Feb
Standard Oil of N Y	25	36⅞	36⅞	38⅞	10,200	35⅛	Jan	49⅝	Jan
Standard Oil (Ohio) com	100	280	280	284	120	274	Mar	317	Apr
Vacuum Oil	25	45¼	45¼	48¼	11,900	43¾	Jan	55¼	Mar
Washington Oil	10	------	25	25	50	23	Mar	28	Jan
Other Oil Stocks									
Allied Oil	1	------	5c	5½c	1,100	5c	Jan	17c	Feb
Ark Natural Gas, com	10	5½	5½	6⅝	2,700	5½	June	10	Mar
Atlantic Lobos Oil, com	*	3	2½	3⅜	1,500	2⅛	May	7¾	Jan
Barrington Oil Co class A		10¼	10¼	10¾	3,700	10¼	June	11¼	May
Big Indian Oil & Gas		------	13c	14c	4,000	10c	June	30c	Mar
Boston-Wyoming Oil	1	------	76c	85c	2,300	76c	June	1½	Feb
British-Amer Oil	25	------	32	32	100	32c	June	37	Mar
British Controlled Oil Fields		------	1¾	2⅛	500	1¾	Feb	3	Apr
Cardinal Petroleum		------	8¾	9⅝	600	5½	June	9⅝	June
Carib Syndicate		3⅝	3½	4¼	7,200	3½	June	7⅝	Mar
Creole Syndicate	5	3⅛	2⅞	4	30 000	2¾	Jan	7⅞	Apr
Derby Oil & Ref Corp, com	*	z10¼	10¼	14	1,200	10¼	June	18¾	Apr
Preferred	*	------	35½	37½	300	33½	June	49½	Mar
Engineers Petroleum Co	1	4c	4c	6c	16,000	3c	June	25c	Jan
Equity Petrol Corp, pref		------	14½	15	400	14	June	15⅛	May
Federal Oil	5	50c	50c	70c	5,600	50c	June	1	Jan
General Petrol Corp com	25	1	31	33	500	31	June	38¾	Apr
Gilliland Oil, com	*	------	4	4⅛	900	3	Jan	7⅝	May
Glenrock Oil	10	70c	50c	87c	14,400	50c	June	2 3/16	Jan
Granada Oil Corp, Cl A	10	------	1¾	1¾	100	1¼	June	3	Feb
Gulf Oil Corp of Pa	25	50½	50½	53	12,100	50½	June	68¼	Mar
Harris Consol Petrol Corp		50c	50c	95c	4,500	50c	June	2 11/16	Apr
Hudson Oil	1	10c	9c	11c	49,000	7c	May	18c	Jan
Humble Oil & Refining	25	29⅞	29⅝	31	1,800	29⅜	June	41¼	Mar
Humphreys Oil	35	33	30	38	1,700	27	June	39½	May
Imperial Oil (Can) coup	25	96	96	100½	815	96	June	123	Feb
International Petroleum	*	15¼	15¼	17	21,900	15	May	24⅞	Feb
Interstate Royalties Corp	1	1 1/16	97c	1 1/16	1,500	95c	May	1⅛	June
Keystone Ranger Devel	1	14c	14c	16c	38,000	12c	June	40c	Jan
Kirby Petroleum	*	2	1⅝	2¼	1,200	1½	Apr	4	Jan
Lafayette Oil Corporation		2	75c	2	2 100	75c	June	2½	Apr
Lance Creek Royalties	1	------	1c	1c	5,000	1c	May	4c	Feb
Livingston Petroleum	*	------	75c	75c	2,400	75c	Jan	2¼	Mar
Lowry Oil Corp	5	------	63c	63c	100	62c	Mar	1¾	Feb
Lyons Petroleum	1	------	65c	68c	1,000	60c	June	1⅛	Jan
Magnolia Petroleum	100	129	126½	130¼	245	125½	June	168	Jan
Maracaibo Oil Explor	*	20⅛	19⅞	22⅝	15,700	9½	Jan	25⅜	May
Margay Oil Corp	*	75c	75c	95c	700	75c	May	1⅞	Jan
Marland Oil	1	2⅜	2⅜	3	4,800	1⅞	Jan	4⅛	June
Mexican Eagle Oil	5	------	5¼	5¼	100	5¼	June	10⅜	Feb
Mexican Panuco Oil	10	53	51	59	551	50c	June	$3	Mar
Mexico Oil Corp	10	90c	88c	99c	11,800	74c	June	2 11/16	Mar
Midwest Texas Oil	1	------	10c	14c	2,000	5c	Jan	30c	Jan
Mountain & Gulf Oil	1	1⅛	1⅛	1¾	1,000	1⅛	June	1⅞	Mar
Mountain Producers	10	13¾	13⅝	14½	4,800	13⅝	June	20¼	Feb
Mutual Oil vot trust ctfs		10	9¾	10⅞	59,900	9¾	June	15½	Mar
New Bradford Oil w i	5	4⅛	4	4⅜	1,700	4	June	5¾	May
New England Fuel Oil		------	30¾	30¾	100	24	June	52	Mar
New York Oil	25	------	10	11⅞	1,300	5	June	21⅜	Feb
Noble (Chas F) Oil & Gas	1	13c	13c	14c	7,400	13c	June	30c	Jan
Preferred	1	50c	50c	61c	300	50c	May	78c	Jan
Omar Oil & Gas	10	75c	70c	77c	7,300	70c	June	1 5/16	Mar
Peer Oil Corporation	*	------	2	2¼	900	2	June	13	Mar
Pennsylvania-Beaver Oil		1¼	90c	1¼	2,000	90c	June	5	Apr
Pennok Oil	10	11¼	11¼	11¾	6,400	9⅛	Jan	14¾	Apr
Phillips Petrol new w i	*	27½	27	30	3,100	27	June	41⅝	Apr
Royal Can Oil Syndicate	*	3⅝	3½	4	8,600	3	June	7½	Mar
Ryan Cons Petrol Corp	*	3⅞	3⅞	4	1,000	3⅞	June	6¾	Mar
Salt Creek Consol Oil	10	9	8⅞	9	3 300	8½	June	14	Feb
Salt Creek Producers	10	16¼	15¾	16½	6,180	15¾	June	25¼	Feb
Santa Fe Oil & Refining	5	5⅛	5	5½	6,600	4¾	May	6⅞	Mar
Sapulpa Refining	5	2⅝	2⅝	3	4,500	2⅝	June	4⅞	Mar
Seaboard Oil & Gas	5	2½	2⅜	2⅝	16,900	2¼	Jan	4	Apr
South Petrol & Refining	1	6c	2c	6c	43,500	1c	May	13c	Jan
Southern States Oil	10	15½	14	17¾	9,900	12⅛	June	26⅝	Mar
Tex-Ken Oil Corp	5	------	55c	60c	400	55c	June	75c	Apr
Tidal Osage Oil	*	------	8½	8½	200	8½	June	13½	Feb
Turman Oil	1	z70c	65c	75c	,600	60c	June	1⅜	Apr
Ventura Cons Oil Fields	5	------	27½	27½	25	25½	Apr	30	Jan
Western States Oil & Gas	1	------	18c	18c	2,000	18c	June	30c	Feb
Wilcox Oil & Gas	5	6	6	6⅞	14,000	6	June	10¼	Jan
Woodburn Oil	*	------	23c	23c	1,000	23c	June	40c	May
"Y" Oil & Gas	1	------	7c	7c	1,000	7c	June	20c	Mar
Mining Stocks.									
Alaska Brit Col Metals	1	1⅜	1⅜	1¾	3,900	1⅜	June	2⅝	Mar
Alvarado Min & Mill	20	3½	3½	4	400	2⅛	Jan	6½	Mar
Amal Lead, Zinc & Sm Cor		------	4⅝	5	800	4⅝	June	6⅜	May
Amer Comm		------	2c	2c	2,000	2c	June	11c	Jan
American Exploration		1⅛	50c	1⅛	400	50c	Feb	1½	Apr
Arizona Globe Copper	1	30c	20c	40c	29,000	10c	Feb	85c	Feb
Beaver Consolidated		------	30c	30c	1,000	30c	June	50c	Apr
Belcher Divide	10c	------	2c	2c	1,000	2c	Feb	5c	Mar

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Belcher Extension 10c	4c	3c	5c	171,000	2c	Mar	6c	Jan
Big Jim	1c	1c	1c	3,000	1c	June	1c	June
Black Hawk Con Mines 1	14c	14c	15c	3,000	8c	Apr	17c	June
Booth Mining		5c	5c	10,000	4c	Apr	16c	Jan
Boston & Montana Dev 5		12c	16c	6,000	9c	Feb	23c	May
Boundary Red Mt Min	15c	15c	20c	2,000	15c	June	80c	May
Butte & New York 1		25c	25c	1,000	15c	Apr	50c	Mar
Butte & West Min Co 1	1	1	1⅛	2,600	90c	Mar	$3	Apr
Caledonia Mining 1		7c	8c	3,000	6c	Mar	10c	Feb
Calumet & Jerome Copper 1		12c	16c	6,000	10c	May	22c	Feb
Canario Copper 1	1 7/16	1¼	1 9/16	1,400	1¼	June	2¾	Jan
Candalaria Silver 1	7c	6c	8c	27,800	5c	June	38c	Jan
Comstock Tunnel		22c	22c	1,000	15c	Mar	30c	May
Consol Copper Mines 5	2⅝	2½	3	1,700	2⅛	June	4¼	Mar
Cons Nevada-Utah Corp		8c	8c	6,000	8c	Feb	15c	Jan
Continental Mines, Ltd	4¾	4¾	5	1,100	4¼	Jan	5⅝	June
Cortez Silver 1	66c	65c	67c	8,400	62c	Apr	1½	Mar
Crackerjack Mining	2c	2c	2c	7,000	1c	June	15c	Jan
Cresson Con Gold M & M 1	x3⅛	x3⅛	3 7/16	8,700	2	Apr	3⅝	Apr
Crown Reserve		53c	53c	100	32c	Feb	72c	Apr
Davis-Daly Mining 10	2⅝	2⅜	2⅝	900	2⅜	June	4¼	Mar
Divide Extension 1		4c	5c	6,000	4c	June	13c	Jan
Dolores Esperanza 1	x1 3/16	x1 1/16	1⅜	2,300	x1 1/16	June	2¼	Jan
Emma Silver 1	1c	1c	1c	2,000	1c	Apr	4c	Jan
Eureka Croesus 1	9c	9c	10c	32,000	9c	June	37c	Jan
Fortuna Cons Mining	24c	20c	24c	94,000	17c	Apr	74c	Jan
Golden State Mining		17c	27c	31,000	67c	June	50c	Mar
Goldfield Consol Mines 10	7c	7c	7c	2,000	6c	Apr	11c	Jan
Goldfield Deep Mines Co 5c	12c	11c	16c	358,000	7c	Apr	24c	Jan
Goldfield Development		6c	11c	8,000	4c	Jan	34c	Jan
Goldfield Florence 1	57c	54c	65c	81,500	29c	Jan	76c	Feb
Goldfield Jackpot 1	38c	38c	40c	5,000	35c	Jan	57c	Mar
Goldfield Oro Mining		1c	1c	9,000	1c	Jan	6c	Jan
Hard Shell Mining 1	4c	3c	4c	14,200	3c	Jan	13c	Jan
Harmill Divide 10c		5c	5c	2,000	2c	June	10c	Mar
Hecla Divide 25c	7¾	7¾	8	1,500	7¾	June	9⅛	Apr
Hilltop-Nevada Mining	1 1/16	75c	1⅛	7,600	75c	June	1 11/16	Feb
Hollinger Con Gold Mines 5	11⅝	11⅛	12	3,400	11⅛	June	14	Feb
Homestake Ext Min Co 1	70c	65c	70c	700	58c	Feb	74c	Mar
Howe Sound Co 1	3¼	3⅛	3⅜	3,300	2⅞	Jan	4⅜	Mar
Independence Lead Min 1	38c	30c	39c	38,000	16c	June	48c	Mar
Iron Blossom Cons Min 1		25c	25c	2,000	25c	June	38c	Jan
Jerome Verde Develop't 1	2¼	2¼	2¼	700	95c	Apr	3⅛	Feb
Jib Cons Mining	85c	85c	85c	10,200	85c	June	1½	Apr
Jim Butler Tonopah 1		1c	1c	2,000	1c	June	6c	Jan
Kerr Lake 5		2⅜	2⅝	1,000	2⅜	June	3⅜	Jan
Kewanas 1	4c	4c	5c	8,000	2c	Mar	8c	Jan
Knox Divide 10c	2c	2c	2c	3,000	1c	May	7c	Apr
Lone Star Consolidated 1		2c	3c	62,000	2c	June	10c	Jan
MacNamara Crescent Dev 1	1c	1c	1c	2,000	1c	Mar	6c	Jan
MacNamara Mining 1		2c	3c	11,000	2c	June	7c	Jan
Marsh Mining		11c	11c	3,000	6c	Jan	15c	Jan
Mason Valley Mines 5	1½	1½	1½	700	1⅛	June	2¾	Mar
Mohican Copper 1	40c	40c	64c	3,100	10c	Jan	93c	Apr
Nabob Consol	3c	3c	3c	1,000	2c	June	6c	Jan
National Tin Corp 50c	12c	10c	13c	35,000	10c	June	32c	Jan
Nevada Ophir 1		6c	8c	5,000	6c	June	20c	Mar
Nevada Silver Horn		1c	1c	1,000	1c	Jan	2c	Jan
New Cornelia	16½	16¼	17½	300	16¼	June	24⅝	Mar
New Dominion Copper 5	3⅛	2⅝	3⅜	8,800	2⅛	Jan	4⅜	Mar
New Jersey Zinc 100	x151	148⅞	x151	235	148	June	180⅛	Mar
N Y Porcupine Mining	62c	56c	63c	4,000	30c	Jan	75c	June
Nipissing Mines 5	5⅜	5¼	5⅝	3,600	5¼	Jan	6¼	Mar
Nixon Nevada Mining Co		6c	8c	11,000	3c	Jan	10c	May
Ohio Copper 1	53c	48c	58c	27,000	37c	Jan	1 1/16	Mar
Peterson Lake		10c	10c	1,000	8c	May	11c	Mar
Premier Gold		2¼	2⅝	150	2¼	June	3¼	Apr
Ray Hercules, Inc 5	1⅛	1	1¼	4,700	1	Feb	2¼	Mar
Red Hills Florence	4c	4c	5c	37,000	1c	May	8c	Mar
Rex Consolidated Mining 1	3c	2c	3c	5,000	2c	May	8c	Feb
Rochester Silver Corp 1		5c	5c	1,000	3c	May	19c	Feb
St Croix Mines Corp	1¼	1¼	1 5/16	1,800	80c	May	1½	May
Salida Mines	85c	85c	90c	1,300	42c	May	1	June
San Toy Mining 1		3c	3c	1,000	1c	June	4c	Feb
Sandstorm Kendall	1c	1c	1c	2,000	1c	Apr	5c	Jan
Silver King Consol		75c	75c	1,000	50c	Mar	1⅝	Apr
Silver Mines of America	13c	12c	14c	12,000	10c	May	40c	Feb
Silver Pick Consol		5c	5c	2,000	3c	June	9c	Jan
Silver Queen Mining Corp		35c	44c	21,000	28c	May	50c	Feb
Simon Silver Lead 1	23c	23c	28c	3,000	21c	Feb	50c	Apr
South Amer Gold & Plat 1	3	3	3	100	2⅞	May	4⅞	Mar
Spearhead	13c	12c	31c	276,000	4c	Mar	31c	June
Standard-Silver Lead 1	18c	16c	20c	7,000	16c	June	28c	Feb
Stewart Mining 1		3c	3c	1,500	3c	June	8c	Jan
Success Mining 1		37c	39c	2,000	37c	June	68c	Jan
Teck-Hughes 1	1⅜	1⅜	1⅜	2,500	81c	Jan	1½	May
Tonopah Belmont Divide 1	75c	75c	75c	100	73c	June	1 9/16	Jan
Tonopah Divide 1	50c	50c	53c	6,200	48c	June	89c	Mar
Tonopah Extension 1	1 15/16	1⅝	2⅛	25,700	1⅝	June	4	Mar
Tonopah Midway		2c	2c	1,000	2c	June	13c	Jan
Tonopah Mining 1	1 7/16	1 7/16	1½	900	1 5/16	Jan	2⅝	Jan
Trinity		60c	60c	100	60c	June	1⅛	Jan
Tuolumne Copper 1	18c	18c	22c	9,000	8c	June	67c	Feb
United Eastern Mining 1	1¾	1⅝	1⅞	16,700	1⅝	June	2 5/16	Feb
United Imperial Mines 1	89c	87c	89c	1,500	60c	Mar	90c	June
United Verde Extension 50	31¾	30	33	2,700	26½	Jan	38⅝	Apr
U S Cont Mines		19c	22c	8,000	13c	Apr	23c	Jan
Unity Gold Mines 5	3¾	3¾	4	2,400	3¼	Jan	5½	Mar
Utah Apex		3¼	3½	200	3	Feb	6⅜	Apr
Verde Mining & Milling		40c	43c	2,000	40c	June	77c	May
Volcano Mines Co		2c	2c	5,000	1c	Mar	10c	Mar
Wenden Copper Mining	41c	28c	41c	3,000	28c	June	41c	June
West End Consolidated 5	88c	88c	95c	8,400	88c	June	1⅝	Jan
West End Extension Min	1c	1c	1c	15,000	1c	May	6c	Jan
White Caps Mining 10c	6c	5c	6c	6,000	2c	Jan	12c	Jan
Yukon Alaska trust ctfs		27½	28¼	500	19½	Mar	35	Apr
Yukon Gold Co 5	1⅜	1⅜	1¾	600	75c	Jan	2 1/16	Apr
Bonds								
Allied Pack 8s, Ser B 1939	66¼	65	68	$12,000	65	June	84¾	Jan
Conv deb 6s 1939		60	62	20,000	58	May	76⅞	Jan
Aluminum Mfrs 7s 1925	103	103	103¼	11,000	102½	Apr	104	Jan
7s 1933		106	106	15,000	105	May	107	Mar
Amer Cotton Oil 6s 1924		91⅝	93½	43,000	85	Feb	96¾	Jan
Amer G & E deb 6s 2014	92¾	92¾	93¾	24,000	92¼	June	98½	Mar
Amer Lt & Trac 6s 1925								
Without warrants		100¼	101	15,000	100	May	101⅜	Feb
Amer Rolling Mill 6s 1938	98½	98½	98¾	10,000	98¼	May	100¾	Jan
Amer Sumatra Tob 7s 1938		97	98	3,000	95¼	Jan	100½	May
Amer Tel & Tel 6s 1924	100⅝	100½	100¾	90,000	100½	Mar	101¼	Jan
American Thread 6s 1928	101½	101½	101¾	6,000	101⅛	May	103¼	Mar
Anaconda Cop Min 6s 1929	101	101	101⅜	39,000	101	Apr	103¼	Feb
Anglo-Amer Oil 7½s 1925	102⅛	102	102⅜	12,000	102	Mar	103⅜	Jan
Armour & Co of Del 5½s '43	87⅛	87	89	176,000	86	June	96⅛	Jan
Assoc Hardware 6½s 1933	96	95½	96½	230,000	95½	June	98⅛	Jan
Atl Gulf & W I SS L 5s 1959	48	48	48	2,000	47	June	62	Mar
Beaver Board 8s 1933	79	79	79	6,000	65⅛	Feb	82½	June
Belgo-Canadian Pap 6s 1943		96¾	96¾	10,000	96¾	June	96¾	June
Beth Steel equip 7s 1935	103¼	103	103¼	47,000	102½	Jan	104	Feb
Canadian Nat Rys 7s 1935	107	107	107½	12,000	106¾	May	110½	Jan
Canadian Pacific 6s 1924		99⅞	99⅞	2,000	99¾	June	101½	Jan
Central Steel 8s 1941	107½	107½	107½	26,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s 1931		92¾	92¾	1,000	92¾	June	97	Mar
Chic R I & Pac RR 5½s '26		98½	98½	6,000	98	June	98⅞	June
Cities Service 7s, Ser D '66	88	87½	89⅛	31,000	87½	June	93¾	Mar
7s, Series C 1966	89	89	90⅝	14,000	89	June	96½	Apr
Colum Graphophone 8s '25								
Certifs of deposit		12¼	12¼	3,000	12	June	35	Jan
Cons G, E L & P Balt 6s '49		102½	103⅛	11,000	100⅛	Apr	103¾	Feb
7s 1931	106⅞	105¾	106⅞	10,000	105	Apr	108¾	Jan
5½s 1952		98½	99⅛	8,000	97	Apr	100	Jan

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Consol Textile 8s 1941	94¼	94	95½	$17,000	94	June	106	Feb
Deere & Co 7½s 1931		100	100½	21,000	98½	Mar	103½	Feb
Detroit City Gas 6s 1947	99¾	99⅝	99¾	33,000	99¼	June	101⅜	Jan
Detroit Edison 6s 1932	100½	100	100⅞	29,000	100	June	104	Jan
Dunlop T & R of Am 7s 1942	96	95½	96¼	37,500	95	Feb	97½	Apr
Federal Sugar 6s 1924		101⅛	101⅛	2,000	100¼	May	101⅛	Apr
6s 1933	96⅞	96⅝	97¼	43,000	96⅜	June	99	June
Fisher Body Corp 6s 1924		100½	100½	8,000	99	June	100½	June
6s 1925		99¾	100⅜	22,000	98⅝	Apr	100⅜	June
6s 1926		98⅜	98⅜	5,000	96½	May	100	Feb
6s 1927	97¼	96⅝	97⅝	56,000	96	May	99⅜	Feb
6s 1928	97	97	97¾	54,000	94¾	Mar	98½	Feb
Gair (Robert) Co 7s 1937	95	95	95½	4,000	95	June	99½	Apr
Galena-Signal Oil 7s 1930	103¼	103	103¼	6,000	103	June	105⅜	Mar
General Asphalt 8s 1930	99¾	99	100	17,000	99	June	105	Jan
General Petroleum 6s 1928	95	95	97¼	17,000	95	June	98	Apr
Grand Trunk Ry 6½s 1936	104¼	104¼	104⅞	11,000	103¾	May	107	Jan
Gulf Oil of Pa 5s 1937		94¾	95½	45,000	93⅛	May	97½	Jan
Hocking Vall RR 6s 1924		100⅛	100⅜	5,000	100	Mar	100¾	Apr
Hood Rubber 7% notes '36	100½	100½	101⅛	11,000	103	Jan	102	Jan
Interb R T 8s J P M rects	103	101	103	15,000	95¼	Jan	103	June
Certificates of deposit	90	90	93⅛	8,000	90	June	98	Mar
Kennecott Copper 7s 1930		102¾	103⅝	15,000	102¾	June	105¾	Jan
Libby McNeill & Libby 7s '31	98¾	98¾	99¼	10,000	98¾	June	102⅜	Jan
Liggett-Winchester 7s 1942	103¼	103¼	103¼	3,000	101½	Mar	104	May
Louisv Gas & Elec 5s 1952		87½	88¼	10,000	86	Mar	91½	Jan
Manitoba Power 7s 1941	99	98¼	99	4,000	95	Jan	102½	Feb
Maracaibo Oil Exp 7s 1925	202	202	219	19,000	105	Mar	249½	May
Morris & Co 7½s 1930	99½	98	100	19,000	98	Apr	106⅞	Jan
National Leather 8s 1925	99	99	99¾	4,000	99	June	102	Jan
New Orl Pub Serv 5s 1952	82½	82½	83½	41,000	82½	June	89⅝	Mar
Ohio Power 5s 1952	88¼	88¼	89	27,000	84¼	Apr	92	Jan
Penna P & L 5s B 1952		87⅛	87½	2,000	86	Apr	90⅞	Jan
Phila Electric 6s 1941		104	104	3,000	102¼	Mar	105¾	Jan
5½s 1947		101½	101½	4,000	98⅞	Apr	102½	Jan
Phillips Petrol 7½s 1931								
Without warrants		99	99	4,000	99	June	103½	Feb
Public Serv Corp 7s 1941		102	102½	17,000	101⅛	May	104¾	Jan
Pub Serv Elec Pow 6s 1948	97½	97½	97¾	54,000	97½	Apr	98½	May
Sears, Roebuck & Co 7s '23		100½	100½	6,000	100½	June	101½	Jan
Shawsheen Mills 7s 1931	104	104	104	19,000	103¾	May	105½	Apr
Sloss-Sheffield S&I 6s 1929	97	96¼	97	20,000	96	Feb	98¾	Feb
Solvay & Cie 8s 1927		104½	104½	2,000	104	Mar	105⅜	May
South Calif Edison 5s 1944	89⅞	89⅞	90	9,000	87	Mar	97¾	Jan
Stand Oil of N Y 6½s 1933	105¼	105⅛	105⅞	38,000	104½	Apr	107¾	Jan
7% serial gold deb 1925	102½	102⅜	102½	8,000	102	June	106⅜	Feb
7% serial gold deb 1926		104⅜	105	6,000	103	Apr	105¾	Jan
7% serial gold deb 1927		105	105¼	12,000	103	Apr	107¼	Jan
7% serial gold deb 1928	105¼	105¼	105¾	10,000	104½	Apr	107½	Mar
7% serial gold deb 1929	105½	105⅛	105⅝	42,000	104	Apr	110½	Jan
7% serial gold deb 1930	105¾	105¾	105¾	17,000	101½	Feb	109⅛	Jan
7% serial gold deb 1931		106¾	107	3,000	106¼	Mar	110	Feb
Sun Co 7s 1931	100	100	101	6,000	100	June	103	Mar
6s 1929		97¾	97¾	5,000	97	Mar	98½	Jan
Swift & Co 5s Oct 15 1932	91¼	91	91⅞	69,000	89⅞	May	94	Feb
Tidal Osage Oil 7s 1931		102⅝	102¾	2,000	102¼	Mar	104	May
Union Oil Co of Calif 6s B '25	99¼	99¼	99¾	20,000	99¼	June	100½	Apr
United Oil Produc 8s 1931		93	94⅝	25,000	89½	June	106¾	Mar
United Rys of Hav 7½s '36	106¾	106¼	107	24,000	104⅛	Apr	107	Jan
Vacuum Oil 7s 1936	106	105¾	106¼	10,000	105½	June	107¾	Jan
Valvoline Oil 6s 1937		103	103	3,000	102½	Jan	103½	Mar
Foreign Government and Municipalities								
Argentine Nation 7s 1923	99¾	99¾	100	35,000	99¾	June	100½	Jan
Mexico 4s 1945	39	36½	39¾	121,000	36½	Jan	44½	May
6s 10-year Series A	57⅞	57	59⅝	70,000	55⅞	Mar	63½	May
Netherlands (Kingd) 6s B '72	100¾	100	100¾	67,000	97⅛	Mar	102	June
Peru (Republic) 8s 1932	97½	97½	98	2,000	97	Feb	100⅜	Apr
Russian Govt 6½s 1919		10	11⅜	127,000	9⅞	Jan	16½	Feb
Certificates		10	10½	20,000	9	Jan	16⅜	Feb
Russian Govt 5½s 1921		10	10¼	50,000	9½	Jan	16	Feb
Switzerland Govt 5½s 1929	99¾	99¾	100½	46,000	99	June	104	Jan

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *u* Ex 66 2-3% stock dividend. *r* Ex 100% stock dividend. *t* Ex 200% stock dividend. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend. *n* Ex-stock dividend of 40%.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101¼	101½	Sept. 15 1926	4¼%	98⅞	99⅛
Sept. 15 1924	5½%	101⅛	101⅜	June 15 1925	4½%	99 13/16	100
Mar. 15 1925	4¾%	100⅛	100¼	Dec. 15 1927	4½%	99½	99¾
Mar. 15 1926	4¾%	100⅛	100¼	Dec. 15 1923	4%	99 15/16	100
June 15 1923	3¾%	99 15/16	100	Sept. 15 1923	4¼%	100	100⅛
Dec. 15 1925	4⅜%	99½	99¾	Mar. 15 1924	4½%	100	100⅛
Sept. 15 1923	3¾%	99 13/16	99 15/16	Mar. 15 1927	4¾%	100¼	100⅜

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	232	237	Harriman	335	345	*New York*		
Amer Exch	288	295	Imp & Trad	780	---	American	---	---
Battery Park	187	193	Manhattan*	145	149	Bank of N. Y.		
Bowery*	444	---	Mech & Met	386	393	& Trust Co	462	470
Broadway Cen	115	140	Mutual*	320	---	Bankers Trust	350	355
Bronx Boro*	175	---	Nat American	135	145	Central Union	465	475
Bronx Nat	150	---	National City	346	350	Commercial	112	130
Bryant Park*	160	170	New Neth*	130	140	Empire	305	315
Butch & Drov	130	138	Pacific*	300	---	Equitable Tr.	187	190
Cent Mercan	195	205	Park	415	422	Farm L & Tr.	522	529
Chase	340	345	Port Morris	150	---	Fidelity Inter	195	205
Chat & Phen	252	256	Public	295	298	Fulton	250	260
Chelsea Exch*	----	80	Seaboard	358	---	Guaranty Tr.	250	254
Chemical	530	540	Seventh Ave	88	98	Hudson	205	---
Coal & Iron	214	---	Standard*	170	185	Irving Bank		
Colonial*	375	---	State*	330	340	Columbia Tr	216	220
Columbia	230	240	Tradesmen's*	200	---	Law Tit & Tr.	180	195
Commerce	286	289	23d Ward*	270		Metropolitan	290	300
Com'nwealth*	230	240	United States*	160	170	Mutual (West		
Continental	135	---	Wash'n Hts*	200	---	chester)	120	130
Corn Exch	425	432	Yorkville*	850	---	N Y Trust	338	344
Cosmop'tan*	105	115				Title Gu & Tr	364	370
East River	202	---				U S Mtg & Tr	305	315
Fifth Avenue*	1165	---	*Brooklyn*			United States	1200	1220
Fifth	235	245	Coney Island*	155	165	Westches. Tr.	180	--
First	1190	---	First	320	355	*Brooklyn*		
Garfield	260	270	Mechanics'*	133	---	Brooklyn Tr.	470	---
Gotham	182	189	Montauk*	170	---	Kings County	800	
Greenwich*	290	---	Nassau	225	240	Manufacturer	270	280
Hanover	675	685	People's	160	---	People's	395	415

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	98	105	Lawyers Mtge	156	161	Realty Assoc (Brooklyn)	163	170
Amer Surety	95	96	Mtge Bond	108	114	U S Casualty	140	---
Bond & M G	270	277	Nat Surety	158	162	U S Title Guar	128	134
City Investing	65	68	N Y Title &			Westchester		
Preferred	92	98	Mortgage	185	190	Title & Tr.	200	220

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	May	253,832	199,626	1,087,581	872,766
Alabama & Vicksb	May	280,133	292,191	1,401,855	1,294,006
Amer Railway Exp	April	12635584	12827074	25,331,764	25,663,463
Ann Arbor	3d wk June	103,609	102,516	2,335,771	2,271,721
Gulf Colo & S Fe	April	1,720,821	1,617,406	7,232,730	6,448,483
Gulf Colo & S Fe	March	1,817,505	1,717,985	5,511,909	4,831,077
Panhandle S Fe	April	649,258	608,198	2,442,702	2,296,346
Atlanta Birm & Atl	April	382,132	313,436	1,581,520	1,199,788
Atlanta & West Pt	May	237,168	206,079	1,206,646	939,869
Atch Topeka & S Fe	May	16750865	15073948	80,290,063	67,877,744
Atlantic City	May	343,212	363,596	1,413,629	1,407,375
Atlantic Coast Line	May	7,144,544	6,386,035	37,156,217	31,524,544
Baltimore & Ohio	May	23609843	16861752	107281844	81,098,644
B & O Ch Term	May	328,286	270,654	1,543,553	1,187,211
Bangor & Aroostook	May	602,821	821,001	3,014,764	3,925,715
Belt Ry of Chicago	May	622,386	482,697	3,018,988	2,388,946
Bessemer & L Erie	May	1,960,378	583,841	6,579,982	3,272,981
Boston & Maine	May	7,881,681	6,547,734	35,182,163	31,381,200
Bklyn E D Term	April	155,344	128,353	590,676	540,025
Buff Roch & Pittsb	3d wk June	431,685	242,743	9,872,579	6,084,232
Buffalo & Susq	May	217,243	60,098	1,191,523	663,125
Canadian Nat Rys	3d wk June	4,636,147	4,323,184	107589707	93,366,906
Canadian Pacific	3d wk June	3,159,000	2,969,000	73,359,000	69,955,000
Caro Clinch & Ohio	May	863,716	671,786	3,907,279	3,164,035
Central of Georgia	May	2,107,956	1,859,850	11,105,017	8,754,902
Central RR of N J	May	5,086,748	3,429,173	23,438,664	19,756,575
Cent New England	May	698,241	523,019	2,921,697	3,052,572
Central Vermont	May	837,761	613,360	3,614,300	2,794,621
Charleston & W Car	April	352,392	308,072	1,379,770	1,147,213
Ches & Ohio Lines	May	8,929,615	7,657,318	39,614,834	35,302,745
Chicago & Alton	May	2,761,284	2,136,783	13,642,292	11,826,590
Chic Burl & Quincy	May	13704092	12401625	71,225,395	61,551,197
Chicago & East Ill	May	2,229,792	1,848,545	12,019,391	9,892,732
Chicago Great West	May	2,186,673	1,978,569	10,554,084	9,284,854
Chic Ind & Louisv	May	1,613,633	1,352,925	7,570,129	6,399,265
Chic Milw & St Paul	May	13867496	12249791	69,588,068	57,643,221
Chic & North West	May	13787108	11758933	63,841,582	53,995,307
Chic Peoria & St L	April	107,887	153,324	477,593	765,737
Chic River & Ind	April	623,060	------	2,502,558	------
Chic R I & Pac	April	10191045	8,778,927	39,240,700	35,686,968
Chic R I & Gulf	April	461,461	422,592	2,091,006	2,199,791
Chic St P M & Om	May	2,225,570	2,206,981	11,507,835	10,589,618
Cinc Ind & Western	May	383,628	356,479	1,957,844	1,666,827
Colo & Southern	April	985,954	964,124	4,008,129	3,920,957
Ft W & Den City	April	708,870	694,341	2,793,512	2,822,705
Trin & Brazos Val	April	106,579	192,440	526,275	1,275,512
Wichita Valley	April	104,114	93,891	410,920	393,349
Delaware & Hudson	May	4,416,432	2,483,926	18,507,433	16,569,408
Del Lack & Western	May	7,833,401	5,516,145	35,194,155	30,381,541
Denv & Rio Grande	April	2,469,571	2,280,326	9,927,572	9,294,618
Denver & Salt Lake	April	166,558	35,137	592,011	477,112
Detroit & Mackinac	April	154,728	136,797	563,811	475,050
Detroit Tol & Iront	May	917,327	889,503	4,156,877	3,753,291
Det & Tol Shore L	April	390,578	229,401	1,432,905	1,240,467
Dul & Iron Range	April	186,007	179,850	772,007	497,267
Dul Missabe & Nor	April	263,181	187,350	732,418	565,160
Dul Sou Shore & Atl	3d wk June	113,431	91,022	2,563,024	1,794,947
Duluth Winn & Pac	April	211,399	144,069	938,791	626,398
East St Louis Conn	May	191,559	179,640	1,001,336	837,789
Elgin Joliet & East	April	2,523,090	1,645,364	9,285,099	6,849,789
El Paso & Sou West	May	1,085,553	870,128	5,267,470	4,144,975
Erie Railroad	May	10358210	7,035,924	50,188,380	37,523,439
Chicago & Erie	May	1,332,870	974,823	5,723,775	4,589,274
N J & N Y RR	May	130,627	126,456	636,503	605,347
Evans Ind & Terre	April	118,420	72,835	554,197	411,373
Florida East Coast	May	1,406,995	1,306,104	8,265,570	7,252,100
Fonda Johns & Glov	May	125,690	107,699	665,789	582,628
Ft Smith & Western	April	134,517	116,004	535,502	460,484
Galveston Wharf	May	107,505	111,202	561,456	608,252
Georgia Railroad	May	541,599	417,341	2,508,978	1,946,378
Georgia & Florida	3d wk June	33,916	38,600	803,513	613,419
Grand Trunk Syst	3d wk Mar	2,222,865	1,930,118	23,244,920	20,861,357
Atl & St Lawrence	April	318,268	142,729	1,287,895	1,046,645
Ch Det Can G T Jct	April	312,300	194,403	1,088,047	810,473
Det G H & Milw	April	588,873	388,470	2,032,272	1,449,393
Grand Trk West	April	1,879,933	1,066,765	6,306,947	4,373,282
Great North System	3d wk June	2,317,786	2,231,448	29,156,354	19,836,881
Green Bay & West	May	115,457	110,558	532,608	561,655
Gulf Mobile & Nor	April	486,941	410,491	1,873,424	1,427,792
Gulf & Ship Island	April	268,536	236,137	1,033,183	910,817
Hocking Valley	April	1,394,690	926,221	5,084,112	4,152,793
Illinois Central Sys	May	15839631	13517520	80,075,921	64,790,212
Illinois Central Co	April	14628471	10343282	57,540,725	45,335,678
Yazoo & Miss Val	April	1,586,226	1,526,099	6,695,565	5,880,802
Internat Ry of Me	April	296,012	276,820	1,258,866	1,143,442
Internat & Grt Nor	May	1,175,038	1,286,549	5,708,949	5,651,483
Kan City Mex & Or	April	164,455	103,563	660,318	542,131
K C Mex & O of Tex	April	148,688	121,927	648,490	604,911
K C Sou (whole sys)	May	1,881,995	1,678,579	9,200,532	8,008,813
K C Southern Co	May	1,654,661	1,511,184	8,126,822	7,214,417
Texark & Ft Sm	April	212,291	148,861	846,376	627,002
Total system	April	1,779,758	1,541,618	7,318,537	6,330,235
Kan Okla & Gulf	April	219,665	220,383	956,337	867,768
Lake Sup & Ishpem	April	9,514	5,082	39,458	11,471
Lake Term Ry	May	110,704	105,234	455,903	467,293
Lehigh & Hud River	May	287,477	155,952	1,184,859	1,040,110
Lehigh Valley	May	6,682,120	4,617,157	29,227,740	26,322,543
Lehigh Valley	April	6,518,075	4,432,038	22,545,620	21,705,386
Los Ang & Salt Lake	April	1,933,842	1,508,055	7,147,466	5,922,361
Louisiana & Arkan	April	337,568	296,716	1,350,473	1,036,047
Louisiana Ry & Nav	April	339,696	246,345	1,325,154	1,054,250
La Ry & Nav of Tex	April	71,390	------	71,390	------
Louisville & Nashv	May	11668447	11925415	55,402,726	50,167,156
Louisv Hend & St L	April	283,679	252,967	1,117,627	917,613
Maine Central	May	1,794,727	1,864,850	8,524,550	8,427,104
Midland Valley	May	381,084	441,835	1,874,565	1,847,302
Mineral Range	3d wk June	8,468	6,058	229,301	117,695
Minneap & St Louis	3d wk June	305,245	300,001	7,803,038	7,199,621

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Minn St P & S S M	May	2,283,381	1,993,337	10,935,307	8,515,214
Minn StP&SSM Sys	April	4,009,156	3,193,367	15,216,788	11,520,311
Wisconsin Central	May	1,837,195	1,536,949	8,402,056	6,535,384
Mississippi Central	April	130,497	116,904	599,790	480,342
aMo Kan & Texas	April	52,576	------	52,576	------
Missouri Kan & Tex	May	2,830,184	2,858,778	14,055,649	12,530,146
Mo K & T Ry of Tex	May	1,501,337	1,737,838	7,804,729	8,191,958
Total System	April	4,183,431	4,193,086	17,528,856	16,125,488
Mo & North Arkan	April	127,755	------	478,651	------
Missouri Pacific	May	9,698,074	8,641,367	44,503,181	39,888,499
Mobile & Ohio	3d wk June	367,471	323,991	9,859,973	8,071,108
Colum & Greenv	May	126,451	125,834	617,059	588,475
Monongahela Conn	May	257,957	179,537	1,112,508	677,556
Montour	April	215,158	15,652	658,790	305,986
Nashv Chatt & St L	May	2,094,310	1,880,791	10,249,423	8,391,524
Nevada-Cal-Oregon	2d wk June	6,703	7,625	115,992	101,394
Nevada Northern	April	71,003	32,975	254,145	92,396
Newburgh & Sou Sh	April	191,383	167,017	693,529	611,969
New Orl Great Nor	May	242,711	215,607	1,164,073	1,053,495
N O Tex & Mex	April	269,415	205,180	1,079,901	889,780
Beaum S L & W	April	184,384	165,758	751,923	701,976
St L Browns v & M	April	435,144	454,427	1,689,014	1,879,626
New York Central	May	38183564	27466206	175530786	134577006
Ind Harbor Belt	April	974,369	717,494	3,873,356	3,006,394
Michigan Central	May	8,578,828	6,740,054	40 169,380	30,213,621
Clev C C & St L	May	8,124,222	7,102,263	39,893,002	33,215,768
Cincinnati North	April	480,371	262,305	1,816,401	1,181,116
Pitts & Lake Erie	May	4,125,452	1,905,271	18,526,039	9,739,033
N Y Chic & St Louis	April	3,911,810	3,006,337	14,617,945	12,007,261
N Y Connecting	May	422,427	201,380	1,478,605	1,181,399
N Y N H & Hartf	May	12036901	10423384	54,033,893	47,597,890
N Y Ont & Western	May	1,143,233	887,320	5,144,772	4,702,903
N Y Susq & West	May	441,909	301,612	2,114,242	1,650,808
Norfolk Southern	May	765,797	719,969	3,861,474	3,447,257
Norfolk & Western	May	7,945,634	8,994,145	37,057,898	36,538,260
Northern Pacific	May	7,680,983	7,378,960	38,344,840	33,621,547
Northwestern Pac	April	554,501	600,854	2,200,484	2,145,732
Penna RR System	April	64833984	52162280	241076727	208495314
Pennsylv RR Co	May	65465627	50998373	291742522	246167837
Balt Ches & Atl	April	109,926	115,596	380,246	374,349
Long Island	May	2,948,222	2,666,564	12,402,039	11,047,338
Mary Del & Va	April	80,782	87,547	273,707	280,429
Monongahela	May	496,537	130,488	1,737,162	1,511,891
Tol Peor & West	May	150,830	122,872	757,188	645,512
W Jersey & Seash	May	1,120,377	1,080,085	5,001,755	4,635,746
Total system	March	64270834	59241863	176242743	156333034
Peoria & Pekin Un	May	147,209	130,617	745,269	761,207
Pere Marquette	May	4,000,896	3,400,302	18,369,409	14,902,983
Perkiomen	May	97,108	101,245	433,414	463,350
Phila & Reading	May	9,728,276	5,335,018	46,118,641	32,586,628
Pittsb & Shawmut	April	91,188	37,559	522,258	415,811
Pitts Shaw & North	May	114,751	72,625	661,245	451,477
Pittsb & West Va	May	349,217	202,353	1,506,710	1,164,079
Port Reading	May	223,074	83,350	1,310,033	906,333
Pullman Co	April	5,574,904	4,995,646	22,017,434	19,785,574
Quincy Om & K C	April	107,265	88,111	462,453	336,073
Rich Fred & Potom	May	1,140,030	1,010,806	5,372,322	4,447,303
Rutland	May	590,779	461,728	2,750,562	2,271,914
St L-S F (total sys)	3d wk June	1,695,713	1,817,489	41,216,911	38,525,607
Ft W & Rio Grand	April	105,097	96,677	420,688	394,372
St L-S F of Texas	April	122,649	124,775	478,557	507,150
St Louis Southwest	April	2,366,399	1,891,001	9,824,735	7,721,356
St L S W of Texas	April	579,638	517,130	2,481,513	2,224,310
Total system	3d wk June	520,048	491,017	13,249,835	11,116,070
St Louis Transfer	May	67,162	62,820	357,691	308,119
San Ant & Aran Pass	April	381,879	435,121	1,554,192	1,606,347
San Ant Uvalde & G	April	80,511	127,008	324,820	342,607
Seaboard Air Line	May	4,452,550	3,889,590	------	------
Sou Pacific System	May	23160156	21123915	108411534	97,230,121
Southern Pacific Co.	April	15432525	13819472	59,052,143	51,525,231
Atlantic S S Lines	May	1,152,079	959,186	5,692,383	4,752,101
Arizona Eastern	April	289,908	268,001	1,209,507	884,891
Galv Harris & S A	April	1,820,298	1,717,457	7,251,736	6,857,934
Hous & Tex Cent	April	1,019,757	969,845	4,295,919	4,690,239
Hous E & W Tex	April	237,325	223,812	940,677	888,288
Louisiana Western	April	391,494	345,977	1,557,236	1,471,928
Morg La & Texas	April	683,131	637,785	3,011,168	2,586,798
Southern Ry	May	12948542	10842693	61,863,001	50,609,669
South Ry System	3d wk June	3,834,412	3,545,196	93,500,684	77,454,431
Southern Ry Co	April	12558776	10491106	48,914,459	39,766,977
Ala Great South	May	928,384	903,474	4,496,526	3,850,440
Cin N O & Tex P	May	2,164,068	1,777,368	9,891,542	7,297,742
Georgia Sou & Fla	May	452,073	404,562	2,160,664	1,964,203
New Orl & Nor E	May	598,952	538,323	2,950,210	2,562,250
Northern Ala	May	157,913	129,194	703,527	506,931
Spokane Internat'l	April	92,847	87,106	410,506	360,205
Spok Portl & Seattle	April	648,283	534,315	2,469,122	2,136,311
Staten Island R T	May	215,505	215,258	957,912	949,542
Tennessee Central	May	284,068	215,479	1,299,795	956,243
Term R R Assn of St L	May	451,780	381,204	2,080,052	1,900,451
St L Mer Bdge T	May	403,245	281,595	2,124,957	1,503,237
Texas & Pacific	3d wk June	542,427	592,878	14,191,319	13,605,534
Toledo St L & West	May	1,156,737	908,051	5,511,973	3,988,650
Ulster & Delaware	May	150,604	133,778	623,916	562,540
Union Pacific Co	April	8,678,960	7,093,412	33,241,758	29,014,848
Total system	May	16087037	14544798	76,877,079	68,537,240
Oregon Short Line	April	2,897,755	2,597,758	11,646,782	10,897,312
Ore-Wash RR & N	April	2,140,330	1,943,021	8,754,036	8,157,921
St Jos & Gr Isld	April	271,284	250,619	1,063,328	1,000,995
Union RR (Penn)	May	1,161,899	1,015,672	4,746,195	3,879,149
Utah	May	108,880	120,460	597,576	601,498
Vicks Shrev & Pac	May	352,000	329,043	1,768,693	1,534,462
Virginian RR	May	2,162,397	1,993,707	9,280,884	8,415,944
Wabash RR	May	5,721,077	4,900,012	26,225,365	23,268,213
Western Maryland	2d wk June	481,340	293,885	10,593,347	7,560,237
Western Pacific	April	933,863	846,818	3,501,405	3,159,489
Western Ry of Ala	May	226,663	223,465	1,204,449	981,351
Wheel & Lake Erie	May	1,828,952	1,190,790	6,756,956	5,476,278

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Apr (16 roads)	20,002,867	16,279,045	+3,723,822	22.87
3d week Apr (16 roads)	18,538,264	14,746,074	+3,792,190	25.72
4th week Apr (15 roads)	20,371,901	16,434,746	+3,937,155	23.96
1st week May (16 roads)	17,634,648	15,408,167	+2,226,481	14.45
2nd week May (16 roads)	18,506,156	15,790,656	+2,725,500	17.27
3d week May (16 roads)	19,002,326	16,118,003	+2,884,323	17.90
4th week May (16 roads)	26,363,118	23,207,333	+3,155,785	13.60
1st week June (17 roads)	19,827,932	18,058,748	+1,769,184	9.79
2d week June (16 roads)	18,675,125	17,215,757	+1,459,368	8.48
3d week June (14 roads)	18,069,358	17,075,143	+994,215	5.92

Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	*Curr. Yr.*	*Prev. Yr.*	$	$	$	
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,075	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25 39

* Grand Rapids & Indiana and Pitts. Cin Chic. & St. Louis included in Pennsylvania RR   x Lake Erie & Western included in New York Central.
y Includes Grand Trunk System.   † Includes Wichita Falls & Northwestern.
a This road is now operated separate from and independent of Missouri-Kansas-Texas Lines and is in the hands of a receiver.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 14 roads and shows 5.82% increase over the same week last year.

Third Week of June.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	103,609	102,516	1,093	------
Buffalo Rochester & Pittsburgh	431,685	242,743	188,942	------
Canadian National Railways	4,636,147	4,323,184	312,963	------
Canadian Pacific Railway	3,159,000	2,969,000	190,000	------
Duluth South Shore & Atlantic	113,431	91,022	22,409	------
Georgia & Florida Ry	33,916	38,600	------	4,684
Great Northern Railway	2,317,786	2,231,448	86,338	------
Mineral Range	8,468	6,058	2,410	------
Minneapolis & St Louis	305,245	300,001	5,244	------
Mobile & Ohio RR	367,471	323,991	43,480	------
St Louis-San Francisco	1,695,713	1,817,489	------	121,776
St Louis Southwestern	520,048	491,017	29,031	------
Southern Railway System	3,834,412	3,545,196	289,216	------
Texas & Pacific Ry	542,427	592,878	------	50,451
Total (14 roads)	18,069,358	17,075,143	1,171,126	176,911
Net increase (5.82%)	--------	--------	994,215	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
May	253,832	199,626	105,172	92,867	90,841	81,867
From Jan 1	1,087,581	872,766	431,354	397,132	361,233	350,045
Alabama & Vicksburg—						
May	280,133	292,191	69,987	62,863	35,243	40,344
From Jan 1	1,401,855	1,294,006	312,708	234,802	170,710	129,823
Ann Arbor—						
May	500,520	428,491	126,939	106,950	104,486	84,150
From Jan 1	2,033,375	1,977,990	170,080	419,855	57,781	316,530
Atchison Topeka & Santa Fe—						
May	16,760,865	15,073,948	4,435,179	2,973,244	3,293,628	1,896,766
From Jan 1	80,290,063	67,877,744	22,631,815	13,318,267	16,457,388	8,161,200
Atlanta & West Point—						
May	237,168	206,079	54,442	32,961	45,020	22,507
From Jan 1	1,206,646	939,869	289,732	131,743	216,497	82,829
Atlantic City—						
May	343,212	363,596	21,878	66,357	—59	47,006
From Jan 1	1,413,629	1,407,375	—112,500	62,237	—212,770	—39,684
Atlantic Coast Line—						
May	7,144,544	6,386,035	1,961,116	1,975,578	1,584,871	1,703,262
From Jan 1	37,156,217	31,524,544	11,891,934	9,873,657	10,062,474	8,537,036
Baltimore & Ohio—						
May	23,609,843	16,861,752	5,585,958	3,716,858	4,759,082	2,984,053
From Jan 1	107281844	81,098,644	25,046,428	17,176,627	20,891,296	13,627,890
Balt & O Ch Terminal—						
May	328,286	270,654	------	------	—3,868	—8,541
From Jan 1	1,543,553	1,187,211	------	------	8,747	—123,859
Bangor & Aroostook—						
May	602,821	821,001	------	------	134,733	261,190
From Jan 1	3,014,764	3,925,715	------	------	503,480	1,291,827
Belt Ry of Chicago—						
May	622,386	482,697	------	------	189,329	138,474
From Jan 1	3,018,988	2,388,946	------	------	824,790	626,691
Bessemer & Lake Erie—						
May	1,960,378	583,841	889,896	—129,136	853,605	—161,837
From Jan 1	6,579,982	3,272,981	1,806,034	—88,513	1,517,444	—252,244
Boston & Maine—						
May	7,881,681	6,547,734	1,529,658	1,130,374	1,289,228	902,697
From Jan 1	35,182,163	31,381,200	2,296,464	4,375,312	1,107,071	3,445,536
Buffalo Rochester & Pittsburgh—						
May	1,905,9[illegible]7	891,524	160,928	—56,616	125,843	—91,783
From Jan 1	9,915,783	5,997,250	1,002,872	645,591	827,574	466,339
Buffalo & Susquehanna—						
May	217,243	60,098	32,173	—41,674	19,323	—44,924
From Jan 1	1,191,523	663,125	190,405	12,513	123,254	—3,774
Caro Clinch & Ohio—						
May	863,716	671,786	------	------	165,410	191,906
From Jan 1	3,907,279	3,164,035	------	------	878,323	835,584
Central of Georgia—						
May	2,107,956	1,859,850	343,122	359,756	251,291	278,917
From Jan 1	11,105,017	8,754,902	2,417,033	1,681,375	1,887,021	1,256,103
Central RR of New Jersey—						
May	5,086,748	3,429,173	992,577	220,117	675,040	—40,134
From Jan 1	23,438,664	19,756,575	3,795,130	3,277,064	2,288,948	1,977,000
Central New England—						
May	698,241	523,019	156,930	98,338	134,270	73,368
From Jan 1	2,921,697	3,052,572	456,995	1,004,904	338,625	891,209
Central Vermont—						
May	837,761	613,360	183,866	103,264	162,824	85,017
From Jan 1	3,614,300	2,794,621	304,626	250,890	201,459	162,236
Chesapeake & Ohio Lines—						
May	8,929,615	7,657,318	2,262,787	1,778,101	1,957,363	1,508,752
From Jan 1	39,614,834	35,302,745	8,893,036	8,221,096	7,358,115	6,878,229
Chicago & Alton—						
May	2,761,284	2,136,783	------	------	484,476	137,248
From Jan 1	13,642,292	11,826,590	------	------	2,417,233	1,780,027
Chic Burl & Quincy—						
May	13,704,092	12,401,625	------	------	1,097,613	2,356,753
From Jan 1	71,225,395	61,551,197	------	------	11,069,411	10,424,712
Chicago & Eastern Illinois—						
May	2,229,797	1,848,545	202,611	187,982	81,739	102,584
From Jan 1	12,019,391	9,892,732	1,702,944	1,602,638	1,138,460	1,175,124
Chicago Great Western—						
May	2,186,673	1,978,569	316,422	159,695	238,211	81,137
From Jan 1	10,554,084	9,284,854	1,626,325	909,841	1,227,748	498,792
Chicago Indianapolis & Louisville—						
May	1,613,633	1,352,925	464,887	324,738	377,875	260,263
From Jan 1	7,570,129	6,399,365	1,981,759	1,548,243	1,596,704	1,235,264
Chicago Milw & St Paul—						
May	13,867,496	12,249,791	1,592,888	1,645,578	801,428	841,012
From Jan 1	69,588,068	57,643,221	11,714,866	6,274,015	7,758,484	2,256,699
Chicago North Western—						
May	13,787,108	11,758,933	------	------	1,320,899	1,133,971
From Jan 1	63,841,582	53,995,307	------	------	------	------
Chicago Rock Island & Pacific—						
Chicago Rock Island & Gulf—						
May	421,461	422,592	—13,591	33,815	—25,847	22,877
From Jan 1	2,091,006	2,199,791	60,492	287,088	—1,308	228,186
Chic St Paul Minn & Om—						
May	2,225,570	2,206,981	------	------	117,349	209,468
From Jan 1	11,507,835	10,589,618	------	------	969,441	794,428
Cincinnati Indianap & Western—						
May	383,628	356,479	59,109	50,819	38,608	35,468
From Jan 1	1,957,844	1,666,827	315,971	150,202	218,310	80,998
Delaware & Hudson—						
May	4,416,432	2,483,926	1,287,559	—99,561	1,202,031	—185,251
From Jan 1	18,507,433	16,569,408	2,018,932	2,164,652	1,592,645	1,729,057
Delaware Lack & Western—						
May	7,833,401	5,516,145	1,846,888	679,982	1,429,730	352,981
From Jan 1	35,194,155	30,381,541	5,054,774	6,269,528	2,989,714	4,033,994
Det Tol & Ironton—						
May	917,327	889,503	------	------	320,333	236,421
From Jan 1	4,156,877	3,753,291	------	------	1,271,041	996,382
East St Louis Connecting—						
May	191,559	179,640	129,481	99,080	102,394	90,973
From Jan 1	1,001,336	837,789	582,363	436,267	512,977	371,752
El Paso & Southwestern—						
May	1,085,553	870,128	257,002	234,307	147,016	138,241
From Jan 1	5,267,470	4,144,975	1,392,559	1,179,947	920,156	699,505
Erie Railroad—						
May	10,358,210	7,035,924	2,304,357	540,588	1,944,051	247,053
From Jan 1	50,188,380	37,523,439	8,032,250	4,765,608	6,369,619	3,446,968
Chicago & Erie—						
May	1,332,870	974,823	509,495	335,391	456,829	280,391
From Jan 1	5,723,775	4,589,274	1,562,936	1,166,986	1,305,502	903,703
New Jersey & New York RR						
May	130,627	126,456	12,991	22,850	9,266	19,850
From Jan 1	636,503	605,347	73,311	89,718	56,165	74,496
Florida East Coast—						
May	1,406,995	1,306,104	------	------	464,700	499,593
From Jan 1	8,265,570	7,252,100	------	------	3,358,321	2,793,832
Galveston Wharf—						
May	107,505	111,202	19,923	757	2,923	—16,243
From Jan 1	561,456	608,252	147,732	35,544	62,664	—51,492
Georgia Railroad—						
May	541,599	417,341	100,711	85,346	94,367	77,995
From Jan 1	2,508,978	1,946,378	468,865	257,007	436,441	220,933
Great Northern—						
May	9,351,969	7,690,262	------	------	668,250	754,891
From Jan 1	42,350,699	33,487,954	------	------	1,439,043	1,548,377
Green Bay & Western—						
May	115,457	110,558	------	------	6,565	15,230
From Jan 1	532,608	561,655	------	------	35,265	88,243
Illinois Central System—						
May	15,839,631	13,517,520	------	------	1,716,476	1,991,822
From Jan 1	80,075,921	64,790,212	------	------	11,521,762	9,593,288
Internat Great Northern—						
May	1,175,038	1,286,549	------	------	133,149	236,446
From Jan 1	5,708,949	5,651,483	------	------	635,407	713,114
Kansas City Mex & Orient—						
May	165,455	103,563	------	------	10,670	—32,419
From Jan 1	660,318	542,131	------	------	—74,876	—133,772
K C Mex & Orient of Tex—						
May	148,688	121,927	------	------	—30,478	—31,596
From Jan 1	648,490	604,911	------	------	—135,910	—219,103
Kansas City Southern—						
May	1,881,995	1,678,579	514,855	399,034	414,960	303,376
From Jan 1	9,200,532	8,008,813	2,495,035	2,001,468	1,999,314	1,460,255
Kansas City Southern—						
May	1,654,661	1,511,184	------	------	313,921	26,241
From Jan 1	8,126,822	7,214,417	------	------	1,545,660	1,261,798
Lake Terminal Ry—						
May	110,704	105,234	16,744	34,585	10,493	28,248
From Jan 1	455,903	467,293	41,852	163,872	9,399	132,189
Lehigh & Hudson River—						
May	287,477	155,952	------	------	85,157	—5,641
From Jan 1	1,184,859	1,040,110	------	------	288,728	184,357
Lehigh Valley—						
May	6,682,120	4,617,157	998,238	116,954	788,288	—73,605
From Jan 1	29,227,740	26,322,543	890,884	3,084,663	—157,863	2,029,106
Louisville & Nashville—						
May	11,668,447	11,925,415	2,622,131	3,394,242	2,106,102	2,820,735
From Jan 1	55,402,726	50,167,156	11,249,930	8,918,581	8,872,044	7,130,398
Maine Central—						
May	1,794,727	1,864,850	263,288	361,537	165,854	262,032
From Jan 1	8,524,550	8,427,104	872,680	1,264,385	380,767	767,964
Midland Valley—						
May	381,084	441,835	114,134	194,684	98,937	177,875
From Jan 1	1,874,565	1,847,302	644,075	715,648	567,567	651,194
Minn St Paul & Sault Ste M Co—						
May	2,283,381	1,993,337	473,187	98,629	306,746	—80,195
From Jan 1	10,935,307	8,515,214	1,534,090	210,631	704,610	—647,360
Wisconsin Central Ry Co—						
May	1,837,195	1,536,949	534,522	283,826	434,384	201,093
From Jan 1	8,402,056	6,535,384	1,763,766	856,810	1,288,663	448,178
Mo Kan & Tex—						
May	2,830,184	2,858,778	------	------	517,179	840,234
From Jan 1	14,055,649	12,530,146	------	------	2,428,649	3,295,924
Mo Kan & Tex of Tex—						
May	1,501,337	1,737,838	------	------	279,970	389,269
From Jan 1	7,804,729	8,191,958	------	------	725,003	1,708,084
Missouri Pacific—						
May	9,698,074	8,641,367	------	------	985,625	950,337
From Jan 1	44,503,181	39,888,499	------	------	4,259,093	3,992,388
Mobile & Ohio—						
May	1,713,981	1,475,395	420,666	363,987	328,192	309,797
From Jan 1	8,801,796	7,042,652	2,107,256	1,585,304	1,644,662	1,292,912
Columbus & Greensville—						
May	126,451	125,834	13,527	34,691	10,184	29,116
From Jan 1	617,059	588,475	69,944	93,022	75,418	70,532
Monongahela Connecting—						
May	257,957	179,537	67,005	59,442	64,247	57,168
From Jan 1	1,112,508	677,556	194,771	181,940	183,354	171,059
Nashv Chattanooga & St L—						
May	2,094,310	1,880,791	344,463	313,018	284,179	266,592
From Jan 1	10,249,423	8,391,524	1,807,511	785,761	1,504,317	598,400
New York Central—						
May	38,183,564	27,466,206	11,265,307	5,202,032	3,966,769	3,487,365
From Jan 1	175530786	134577,006	41,982,186	27,713,477	31,885,942	19,153,239
Cleve Cin Chic & St Louis—						
May	8,124,222	7,102,263	2,294,653	2,692,605	1,879,315	2,160,100
From Jan 1	39,893,002	33,215,768	10,149,757	9,330,459	7,988,423	7,264,685
Michigan Central—						
May	8,578,828	6,740,054	------	------	2,545,451	1,852,165
From Jan 1	40,169,380	30,213,621	------	------	10,687,639	6,029,193
Pittsburgh & Lake Erie—						
May	4,125,452	1,905,271	1,636,478	—7,183	1,365,803	—89,482
From Jan 1	18,526,039	9,739,033	6,249,274	—308,505	5,093,639	—708,018
N Y Connecting—						
May	422,427	201,380	349,462	142,837	299,007	101,059
From Jan 1	1,478,605	1,181,399	1,069,395	803,171	867,740	608,709
N Y New Haven & Hartford—						
May	12,036,901	10,423,384	2,703,634	2,068,514	2,295,161	1,681,505
From Jan 1	54,033,893	47,597,890	9,137,924	10,102,983	7,055,395	8,165,846
N Y Ontario & Western—						
May	1,143,233	887,320	194,600	153,502	151,935	115,052
From Jan 1	5,144,772	4,702,903	195,227	661,231	—17,804	470,370
N Y Susquehanna & Western—						
May	441,909	301,612	91,689	—10,080	60,700	—35,615
From Jan 1	2,114,242	1,650,808	245,958	172,650	89,490	46,749
Norfolk Southern—						
May	765,797	719,969	174,742	123,083	136,366	90,737
From Jan 1	3,861,474	3,447,257	890,062	633,204	698,058	484,836
Norfolk & Western—						
May	7,945,634	8,994,145	1,905,540	3,604,549	1,427,365	3,152,602
From Jan 1	37,057,898	36,538,260	7,910,881	11,265,917	5,510,305	9,011,864
Northern Pacific—						
May	7,680,983	7,378,960	435,906	631,255	—259,334	—120,136
From Jan 1	38,344,849	33,621,547	4,111,302	3,569,888	628,419	—196,041

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Pennsylvania RR & Co—						
May	65,465,627	50,998,373	13,163,791	10,512,369	10,234,422	7,892,831
From Jan 1	291742 522	246167,837	50,741,484	48,920,031	39,865,838	39,227,891
Long Island—						
May	2,948,222	2,666,564	752,504	708,090	575,994	518,540
From Jan 1	12,402,039	11,047,338	1,938,063	1,982,371	1,523,102	1,556,789
Tol Peoria & Western—						
May	150,830	122,872	------	------	—28,718	—22,202
From Jan 1	757,188	645,512	------	------	—122,337	—85,396
West Jersey & Seashore—						
May	1,120,377	1,080,085	112,462	226,098	29,438	146,464
From Jan 1	5,001,755	4,635,746	362,976	362,295	244,989	248,813
Peoria & Pekin Union—						
May	147,209	130,617	21,737	—1,251	9,237	—16,251
From Jan 1	745,269	761,207	185,505	187,928	123,005	116,428
Pere Marquette—						
May	4,000,896	3,400,302	------	------	807,548	567,820
From Jan 1	18,369,409	14,902,983	------	------	3,758,327	2,605,540
Perkiomen—						
May	97,108	101,245	35,404	43,223	28,499	38,352
From Jan 1	433,414	463,350	165,387	185,430	133,260	157,922
Philadelphia & Reading—						
May	9,728,276	5,335,018	3,801,747	966,038	3,534,217	754,186
From Jan 1	46,118,641	32,586,628	15,850,878	7,598,886	14,511,277	6,587,491
Pittsburgh Shawmut & Nor—						
May	114,751	72,625	—10,552	—36,300	—12,905	—38,506
From Jan 1	661,245	451,477	289	—98,203	—11,968	—109,337
Pitts & West Va—						
May	349,217	202,353	------	------	46,577	24,598
From Jan 1	1,506,710	1,164,079	------	------	158,627	128,006
Port Reading—						
May	223,074	83,350	117,997	17,691	103,201	2,938
From Jan 1	1,310,033	906,333	694,926	480,374	625,610	405,827
Richmond Fred & Potomac—						
May	1,140,030	1,010,806	410,425	350,381	344,820	294,756
From Jan 1	5,372,322	4,447,303	1,944,630	1,498,158	1,651,835	1,256,622
Rutland—						
May	590,779	461,728	96,897	39,968	70,842	19,284
From Jan 1	2,750,562	2,271,914	396,878	187,506	282,025	85,314
St Louis-San Francisco (total system)—						
May	7,688,164	7,479,064	1,950,737	1,877,600	------	------
From Jan 1	36,195,560	33,089,888	9,685,951	8,013,172	------	------
St Louis Southwestern (total system)—						
May	2,251,779	1,983,678	468,524	400,682	*426,599	*376,342
From Jan 1	12,076,514	9,705,044	2,559,118	1,711,309	*2,120,078	*1,484,244
St Louis Transfer—						
May	67,162	62,820	26,473	11,756	26,107	11,769
From Jan 1	357,691	308,119	119,699	64,749	118,250	63,063
Seaboard Air Line—						
May	4,452,550	3,889,590	------	------	981,360	904,593
Southern Pacific System—						
May	23,160,156	21,123,915	6,058,280	5,415,125	4,498,620	3,831,306
From Jan 1	108,411,534	97,230,121	25,464,873	21,024,017	17,729,753	13,016,743
Atlantic Steamship Lines—						
May	1,152,079	959,186	211,676	167,278	200,279	152,936
From Jan 1	5,692,383	4,752,101	1,099,174	962,437	1,041,973	899,605
Southern Railway Co—						
May	12,948,543	10,842,694	3,368,067	2,557,391	2,785,382	2,058,032
From Jan 1	61,863,002	50,609,671	15,273,696	10,442,387	12,570,916	8,135,278
Alabama Great Southern—						
May	928,385	903,475	310,667	315,049	257,197	260,888
From Jan 1	4,496,526	3,850,440	1,442,194	996,799	1,170,709	791,608
Cinc New Orl & Tex Pac—						
May	2,164,068	1,777,368	692,502	447,388	587,312	346,852
From Jan 1	9,891,542	7,297,741	3,126,164	1,674,806	2,608,572	1,323,898
Georgia Southern & Fla—						
May	452,073	404,562	97,286	78,156	77,865	57,921
From Jan 1	2,160,664	1,964,203	470,081	323,740	369,755	240,395
New Orleans & Northeastern—						
May	598,952	538,324	160,519	100,921	109,720	64,549
From Jan 1	2,950,210	2,562,252	785,244	392,426	526,524	195,716
Northern Alabama—						
May	157,913	129,194	73,466	51,870	64,324	47,815
From Jan 1	703,527	506,931	286,183	185,199	253,142	164,905
Staten Island Rapid Transit—						
May	215,505	215,258	22,586	—11,336	9,879	—29,659
From Jan 1	957,912	949,542	2,615	—81,362	—75,348	—165,889
Tennessee Central—						
May	284,068	215,479	72,077	50,502	66,914	46,582
From Jan 1	1,299,795	956,243	313,583	173,322	287,609	153,311
Term RR Assn of St Louis—						
May	451,780	381,204	184,603	127,877	129,922	69,651
From Jan 1	2,080,052	1,900,451	704,378	676,895	395,620	414,611
St Louis Merch Bridge Ter—						
May	403,245	281,595	170,226	68,705	119,010	51,165
From Jan 1	2,124,957	1,503,237	746,998	436,743	588,618	338,165
Texas & Pacific—						
May	2,249,882	2,378,881	------	------	396,709	432,507
From Jan 1	12,597,990	11,803,964	------	------	1,181,598	1,127,664
Toledo St Louis & Western—						
May	1,156,737	908,051	------	------	417,266	294,036
From Jan 1	5,515,973	3,988,650	------	------	1,905,313	1,046,722
Ulster & Delaware—						
May	150,604	133,778	25,618	11,135	19,615	5,132
From Jan 1	623,916	562,540	65,635	26,258	35,610	—3,787
Union Pacific System—						
May	16,087,037	14,544,798	3,646,682	2,862,503	2,549,942	1,728,938
From Jan 1	76,877,079	68,537,240	17,885,852	15,281,645	12,400,248	9,609,983
Union RR (Pa)—						
May	1,161,899	1,015,672	329,398	349,208	254,273	335,378
From Jan 1	4,746,195	3,879,149	1,143,062	953,619	853,937	886,959
Utah—						
May	108,880	120,460	14,776	27,083	9,633	20,927
From Jan 1	597,576	601,498	122,168	178,490	87,738	144,793
Vicksburg Shreveport & Pacific—						
May	352,000	329,043	92,646	53,412	58,095	34,572
From Jan 1	1,768,693	1,534,462	504,421	279,497	358,888	183,648
Virginian RR—						
May	2,162,397	1,993,707	970,260	931,649	870,894	812,923
From Jan 1	9,280,884	8,415,944	3,750,455	3,414,039	3,236,217	2,885,417
Wabash RR—						
May	5,721,077	4,900,012	1,387,564	896,811	1,190,147	705,367
From Jan 1	26,225,365	23,268,213	5,589,977	3,910,981	4,631,562	2,959,981
Western Ry of Alabama—						
May	226,663	223,465	47,939	66,706	40,646	53,283
From Jan 1	1,204,449	981,351	321,664	177,661	250,963	133,957
Wheeling & Lake Erie—						
May	1,828,952	1,190,790	514,246	286,428	398,549	168,465
From Jan 1	6,756,956	5,476,278	1,334,612	1,314,650	817,793	765,589

* After allowing for other railway operating income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co ---- May	631,022	441,707	x281,054	x244,246
12 mos ending May 31	6,577,542	4,736,893	x2,907,537	x2,456,551
Arizona Power Co ---- April	63,540	------	*31,958	------
12 mos ending April 30	727,894	------	*381,249	------
aBarcelona Traction, Light & Power Co Ltd ---- May	4,102,048	3,654,917	2,600,937	1,960,224
5 mos ending May 31	22,047,150	18,897,507	11,892,780	11,598,838
Beaver Valley Trac Co -- May	60,205	54,642	x8,948	x11,461
5 mos ending May 31	300,065	262,803	x78,594	x59,392
Gen Gas & El & Subs --- May	1,265,515	1,036,562	371,871	311,070
12 mos ending May 31	14,544,859	------	4,111,507	------
Metropolitan Edison Co May	622,246	489,552	x224,333	x178,472
12 mos ending May 31	7,203,637	6,190,802	x2,227,005	x2,266,548
Pennsylvania Edison Co May	236,416	186,952	x75,343	x52,399
12 mos ending May 31	2,884,798	2,470,673	b577,338	b427,591
Philadelphia Co and Subsid, Nat. Gas companies -- May	1,064,236	1,133,112	x357,047	x458,586
5 mos ending May 31	7,363,245	6,353,871	x3,449,939	x3,088,497
Philadelphia Oil Co ---- May	45,414	54,176	x25,630	x35,236
5 mos ending May 31	211,931	408,553	x111,647	x299,990
Reading Tran & Lt Co -- May	272,815	253,368	x24,296	x44,408
12 mos ending May 31	3,037,739	2,963,149	x232,267	b304,681
17th St Incline Plane Co May	3,189	3,454	x146	x—13
5 mos ending May 31	14,099	14,836	x—82	x2,485

x Net after taxes. *After allowing for other income. a Given in pesetas. b Balance after charges.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Arkansas Light & Power Co May	'23	110,419	43,008	23,717	19,291
	'22	74,877	21,208	18,792	2,416
12 mos end May 31	'23	1,392,598	555,578	251,629	303,949
	'22	1,157,128	394,021	205,895	188,126
Asheville Power & Light Co May	'23	78,252	*29,063	5,219	23,844
	'22	74,211	*27,798	5,202	22,596
12 mos end May 31	'23	927,182	*349,718	62,546	287,172
	'22	869,236	*342,190	61,144	281,046
Bklyn City RR CO May	'23	1,086,875	300,655	51,117	249,538
	'22	1,086,413	287,258	52,098	235,160
11 mos end May 31	'23	11,139,608	2,585,291	573,741	2,011,550
	'22	10,803,850	2,200,878	634,709	1,566,169
Bklyn Rapid Tran System May	'23	3,411,218	*1,255,805	749,730	506,075
	'22	3,147,921	*1,202,255	746,999	455,256
11 mos ending May 31	'23	33,589,020	*11,273,320	8,130,946	3,142,374
	'22	31,526,837	*10,939,493	8,124,110	2,815,383
Carolina Power & Light Co May	'23	176,139	*62,695	23,698	38,997
	'22	154,683	*46,380	18,342	28,038
12 mos end May 31	'23	2,111,241	*864,707	238,089	626,618
	'22	1,766,854	*657,464	214,781	442,683
Colorado Pow Co May	'23	98,887	*54,118	------	------
	'22	82,682	*41,171	------	------
12 mos end May 31	'23	1,065,859	*567,851	333,445	234,406
	'22	962,839	*461,957	322,292	139,665
Great Western Power System May	'23	562,483	348,286	210,718	137,568
	'22	635,517	363,450	212,449	151,001
12 mos ending May 31	'23	7,628,056	4,695,028	------	------
	'22	7,289,946	4,483,467	------	------
Mass Lighting Cos May	'23	255,649	47,523	14,589	32,934
	'22	211,268	42,117	17,800	24,317
5 mos ending May 31	'23	1,359,939	322,398	74,004	248,394
	'22	1,154,557	265,107	89,767	175,340
Milwaukee Elec Ry & Lt Co May	'23	1,805,802	*508,819	180,987	327,832
	'22	1,524,296	*464,567	199,436	265,131
12 mos ending May 31	'23	20,980,914	*5,927,952	2,359,457	3,568,495
	'22	18,586,642	*5,661,276	2,464,239	3,197,037
Mobile Elec Co Feb	'23	75,132	27,965	11,809	16,156
	'22	72,640	23,360	11,091	12,269
2 mos ending Feb 28	'23	154,898	55,684	23,739	31,945
	'22	146,982	46,245	22,856	23,389
Nevada-California Elec Corp May	'23	358,797	*224,472	116,874	107,598
	'22	281,095	*184,838	104,126	80,712
12 mos ending May 31	'23	3,696,964	*2,085,802	1,270,519	815,283
	'22	3,184,651	*1,750,313	1,228,403	521,910
New York Dock Co May	'23	280,936	164,667	x107,706	56,961
	'22	372,771	204,538	x118,874	85,664
5 mos ending May 31	'23	1,396,889	762,711	x540,764	221,947
	'22	1,671,190	893,778	x591,991	301,787
North Carolina Pub Serv Co May	'23	114,137	30,794	14,944	15,850
	'22	97,213	25,299	14,606	10,893
12 mos ending May 31	'23	1,309,926	372,709	177,491	195,218
	'22	1,175,666	325,572	168,766	156,806
Penn Coal & Coke Co May	'23	735,021	*96,045	16,338	79,707
	'22	26,979	*—91,428	46	—91,474
5 mos ending May 31	'23	3,831,226	*633,837	84,517	549,320
	'22	1,284,966	*—14,626	33,671	—48,297
Pine Bluff Co May	'23	61,726	24,754	9,431	15,323
	'22	53,611	21,477	9,568	11,909
12 mos ending May 31	'23	867,209	337,990	108,985	229,005
	'22	792,785	316,238	118,585	197,653
Republic Ry & Light Co May	'23	779,668	249,087	194,198	54,889
	'22	653,114	222,194	174,622	47,572
5 mos ending May 31	'23	4,070,355	1,341,613	947,789	393,824
	'22	3,294,664	1,231,403	860,580	370,823
Southern Colorado Power Co Feb	'23	156,416	58,983	48,635	10,348
	'22	151,631	57,449	33,254	24,195
2 mos ending Feb 28	'23	320,712	127,247	97,603	29,644
	'22	316,721	119,791	66,715	53,076
Third Ave Ry System May	'23	1,269,952	*275,384	222,816	52,568
	'22	1,272,262	*290,842	221,291	69,551
11 mos ending May 31	'23	13,126,649	*2,692,634	2,472,330	220,304
	'22	12,900,292	*2,597,634	2,452,818	144,816
United Gas & Elec Corp May	'23	1,101,332	*338,122	142,429	195,693
	'22	973,613	*312,718	143,192	169,526
12 mos ending May 31	'23	13,185,911	*4,623,123	1,710,024	2,913,099
	'22	11,750,107	*4,105,737	1,722,766	2,382,971
United Lt & Rys Co & Subs May	'23	1,011,488	326,215	181,081	145,134
	'22	917,421	271,096	157,631	113,465
12 mos ending May 31	'23	12,337,596	4,033,124	1,959,292	2,073,832
	'22	11,201,934	3,475,333	1,938,519	1,536,814
Utah Power & Lt Co May	'23	644,637	*352,852	159,071	193,781
	'22	536,253	*262,755	156,809	105,946
12 mos ending May 31	'23	7,704,628	*4,180,326	1,935,885	2,244,441
	'22	6,724,960	*3,407,098	1,732,065	1,675,033
Yadkin River Power Co May	'23	161,189	*84,304	34,016	50,288
	'22	97,436	*40,265	14,559	25,706
12 mos ending May 31	'23	1,502,463	*777,250	281,268	495,982
	'22	1,148,204	*483,430	176,156	307,274

* After allowing for other income.
x Includes taxes.

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 July 7.

Central RR. of New Jersey.

(*Annual Report—Year ended Dec.* 31 1922.)

President William G. Besler writes in substance:

Additions & Betterments.—The following charges were made for addition and betterments during the year: (1) Investment in road, $3,655,260; (2) investment in equipment, $4,110,136; (3) improvements on leased railway property, $1,808,429; total, $9.573,825.

Capital Stock.—Authorized, $30,000,000; outstanding, $27,436,800; none issued during year.

Funded Ddebt.—The total funded debt at the close of the year was $60,579,500 (including $1,167,000 held in treasury), as against $59,545,000 at the close of 1921, an increase of $1,034,500 for the year, as follows: Equipment Trust, Series "I," $2,000,000 (less $965,500 Equipment bonds retired), $1,034,500.

Of the $50,000,000 Gen. Mtge. 5% bonds, $45,091,000 have been issued, of which $1,167,000 are held in the treasury, leaving a balance unissued of $4,909,000.

New Equipment.—(1) Equipment purchased and received during the year: 25 Mikado locomotives, 50 steel coaches, 10 steel combination cars, 10 steel baggage cars, 52 box cars, 37 refrigerator cars, 75 steel coal cars 50 steel gondola cars, 1 steam derrick car, 1 floating pile driver, 1 tugBelmar.

(2) Equipment completed at company's shops during the year: 1 catamaran, 1 insulated box car. (3) Equipment rebuilt at company's shops during the year: 2 steel cafe cars, 122 caboose cars, 16 box cars. (4) Equipment rebuilt by the American Car & Foundry Co.: 240 box cars.

Guaranty Settlement.—The balance of the claim against the Government for the six months ended Aug. 31 1920, known as the guaranty period, has not been settled. Company has furnished the I.-S. C. Commission with complete statements of the account and its representatives are now making an examination of our claim and it is expected that final settlement will be made in the near future.

American Dock & Improvement Co. Bonds.—The $4.987,000 1st Mtge. bonds of the American Dock & Improvement Co. which have been assumed as a part of the funded debt of this company constitute a first lien on the property deeded to this company on March 15 1917. At the time the conveyance was made a nominal amount of $1,000,000 was set up in the property investment account and the balance of $3,987,000 was charged to the account in current year; the total representing the par value of the bonds.

Reduction in Earnings.—Gross operating revenues for 1922 aggregated $49,488,471, a decrease of $2,930,243, or 5.9% as compared with 1921. There was a loss in potential earnings for the year due principally to three causes, viz.:

(1) The strike of the coal miners, April to September, which resulted in a decrease of approximately 3,509,772 tons of anthracite, aggregating a loss in revenue of $6,799,497 and a loss in revenue account bituminous coal aggregating $605,286.

(2) Reduction on freight rates, &c., ordered by the I.-S. C. Commission, effective July 1, approximating $1,329,259.

(3) The increased division of 15% allowed by the I.-S. C. Commission to certain New England railroads, approximately $155,000. A grand total of approximately $8,889,042.

The losses from reduction of 10% in freight rates and the contribution to the New England railroads as ordered by the I.-S. C. Commission were effective for a period of only six months, and will be reflected in the operations for 1923 upon an annual basis of approximately double the amount.

Taxes.—Railway and miscellaneous taxes aggregated $3,789,446, an increase of $607,126 or 19%, as compared with 1921, and, as a matter of information, increased $2,170,143, or 134%, as compared with the year 1912.

Expenses.—Operating expenses show a decrease of $1,984,516, or 4.5%, notwithstanding the extra expense incurred by reason of the strike of the federated shop crafts, which occurred on July 1.

New Equipment.—Contracts have been made for the following new equipment: 20 Mikado type freight locomotives, 5 Pacific type passenger locomotives, 6 suburban type passenger locomotives, 15 switching locomotives, 100 steel passenger cars, 10 steel baggage cars, 5 steel combination cars, and 3 mail and baggage cars.

Coal Tonnage.—There were handled 6,763,680 net tons of bituminous coal, a decrease of 930,047 tons, and 6,383,358 net tons of anthracite coal, a decrease of 3,509,772 tons, compared with the preceding year.

The average revenue tonnage per train mile was 631.20 tons, a decrease of 80.78 tons, and the average distance each ton was carried was 66.36 miles, a decrease of 6.27 miles.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Revenue Freight—	1922.	1921.	1920.	1919.
Other revenue freight	17,478,682	13,581,891	19,563,202	17,931,844
Bituminous coal (tons)	6,763,680	7,693,727	9,550,006	8,060,793
Anthracite coal (tons)	6,383,358	9,893,130	9,634,411	9,496,781
Total revenue freight	30,625,720	31,168,748	38,747,619	35,489,418
Tons carried one mile*	2,032,449	2,263,754	2,757,747	2,478,351
Revenue per ton per mile	1.797 cts.	1.774 cts.	1.385 cts.	1.320 cts.
Passengers carried	26,570,996	26,847,938	33,250,738	30,445,113
Pass. carried one mile	454,932,543	452,984,321	486,841,741	460,966,346
Rev. per pass. per mile	1.992 cts.	2.018 cts.	1.931 cts.	1.771 cts.

* 000 omitted.

COMBINED OPERATING ACCOUNT FOR CALENDAR YEARS.

	Corporate 1922.	Corporate 1921.	*Combined. 1920.	*Federal. 1919.
Operating Revenue—				
Merchandise	$22,939,947	$19,172,052	$21,324,604	$19,063,438
Bituminous coal	3,692,300	4,297,586	4,999,826	3,255,700
Anthracite coal	9,885,617	16,685,114	11,874,513	10,389,975
Passenger	9,061,949	9,141,722	9,399,107	8,164,830
Express and mail	1,627,179	793,548	1,202,000	1,367,962
Water line	482,818	527,255	538,984	373,735
Water transfer	330,366	278,437	366,057	465,390
Incidental	1,052,940	1,166,920	1,610,579	1,249,205
Miscellaneous	415,354	356,078	366,130	507,068
Total	$49,488,471	$52,418,714	$51,681,799	$44,837,302
Operating Expenses—				
Maintenance of way, &c	$5,530,944	$6,470,243	$7,064,229	$5,510,957
Maintenance of equip't	12,973,254	13,602,959	20,279,617	11,869,423
Transportation expenses	21,781,282	22,141,541	28,035,053	21,358,894
Traffic expenses	409,850	424,995	449,982	322,112
General expenses	1,286,970	1,305,453	1,315,451	1,014,676
Miscell. operations, &c	215,121	236,748	348,765	197,888
Total	$42,197,422	$44,181,938	$57,493,096	$40,273,950
Net revenue	7,291,049	8,236,776	def5,811,297	4,563,352
Taxes, &c	3,572,659	3,001,175	2,933,471	3,096,645
Operating income	$3,718,391	$5,235,601	df$8,744,768	$1,466,706
Non-operating Income—				
Rent from equipment	$191,192	$375,556	$891,545	$206,037
Miscell. rent income	500,310	445,742	485,803	357,537
Non-oper. phys. prop	156,973	144,362	121,151	75,669
Dividend income	280,583	y19993,881	551,811	1,103,622
Other dividend income			195,043	217,064
Income from funded sec	832,740	356,323	282,960	409,522
Inc. from unfunded sec	849,066	99,703	288,894	69,260
Miscellaneous	11,041	243,882	*deb*.5,236	520,751
Rec'd from U. S. Govt. acct. guaranty period	------	------	5,146,411	------
Gross income	$6,540,296	$26,895,048	def$786,387	$4,426,168
Rent for equipment	243,136	406,392	358,501	145,756
Rent for leased roads	2,328,581	2,329,646	2,350,710	2,326,645
Joint facility, &c., rents	723,125	712,289	731,915	792,987
Miscell. tax accruals	238,563	186,562	120,830	121,081
Interest	2,983,250	2,967,779	3,395,082	3,198,194
Miscellaneous	21,028	50,624	114,874	338,058
Net income	$2,614	$20,241,755	df$7,858,298	df$2,496,552

* Including Federal guaranty for half-year ended Aug. 31 1920, but **excluding** Federal compensation during operation by U. S. Government, Jan. 1 1918 to Feb. 29 1920.

y Dividend income in 1921 includes approximately $19,780,302 received from two semi-annual dividends of 6½% each and the cash div. of 150% paid March 5 and a cash div. of 70% paid Nov. 29 on the $8,489,400 stock owned in the Lehigh-Wilkes-Barre Coal Co. In 1920 includes a semi-annual div. of 6½%, the second dividend having been deferred on account of litigation. In 1919 includes the usual $1,103,622 (two semi-annual dividends). Out of this sum there were paid the customary special dividends on Central RR. of N. J. stock, 4% in 1921, 2% in 1920 and 4% in 1919, making total payments on that stock 14% in 1921, 10% in 1920 and 12% in 1919.

Note.—Federal lap-over items of 1921 recorded on the Federal books, only, are included in this statement, but not in the corporate income acct.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equip't	130,892,009	123,126,614	Capital stock	27,436,800	27,436,800
Impr. leased rys.	10,050,624	8,242,194	Mtge. bonds	y60,579,500	59,545,000
Inv. in affil. cos.:			Interest, divi-dends,&c.,due	1,513,288	1,158,769
Stocks	3,165,870	3,165,759	Accts. & wages	5,352,294	6,254,053
Bonds	1,726,000	1,726,000	Traffic, &c., bal-ances	560,877	232,217
Advances	2,852,568	2,193,509	Miscell. accts	333,532	465,205
Other investm'ts	24,765,137	10,703,237	Interest & rents accrued	168,591	180,981
Misc. phys. prop.	3,264,896	3,268,998	Unmatured divi-dends declared	548,736	548,736
Secur unpledged	4,367,000	2,667,000	Taxes	1,244,724	1,218,186
Rents receivable U. S. Govt.	9,562,738	-------	Deferred accts	31,413,604	31,784,476
Cash	2,830,545	2,747,963	Unadj. accounts	7,119,724	24,243,738
Special deposits	1,308,548	1,471,064	Surplus special	x42,596,982	41,304,919
Traffic, &c., bal.	1,299,969	1,680,767	Accrued depre-ciation	16,609,215	15,058,034
Misc. accounts	1,722,512	22,650,763	Profit and loss	38,730,898	20,221,902
Loans & bills rec.	23,454	18,925			
Agts. & conduc.	798,040	553,944			
Materials&supp.	5,957,864	8,268,284			
Int. & divs. rec.	190,390	143,051			
Other cur. assets	686	-------			
Ins., &c., funds	13,634	13,620			
Oth. unadj. accts	2,534,412	11,110,222			
Other def. assets	26,881,868	26,419,831			
Total	234,208,764	230,013,014	Total	234,208,764	230,013,014

x Includes in 1922 additions to property through income and surplus: (1) Investment in road and equipment, $33,255,236, and (2) improvement on leased property, $9,340,708; (3) investment in miscellaneous physical property, $1,039. y Includes: (*a*) Equipment obligations in company's treasury, $3,200,000; with public, $7,301,500; (*b*) General Mortgage 5% bonds, $45,091,000, of which $1,167,000 are held in treasury and $43,924,000 with public; (*c*) American Dock & Impt. Co. bonds, $4,987,000 —V. 116, p 2636, 2255.

Wheeling & Lake Erie Railway Co.

(*6th Annual Report—Year ended Dec.* 31 1922.)

Chairman W. M. Duncan, Cleveland, O., May 1 1923, reports in brief:

Corporate Income Account.—Company's income account for 1922, briefly stated, follows:

Railway operating revenues, $13,153,888; railway operating expenses, $11,146,707; net revenue from railway operations	$2,007,181
Taxes and uncollectible railway revenue	1,230,590
Operating income	$776,591
Non-operating income	160,001
Gross income	$936,592
Balance of income received in final settlement with U. S. RR. Administration for use of property during Federal control	1,056,035
Total	$1,992,627
Deductions—Equipment rents, net, $344,535; joint facility rents, $38,175; interest and discount, $1,403,650	1,786,360
Corporate income for year	$206,267

Operating revenues and expenses were adversely affected by business and labor conditions during the year. The coal mines located on the property were closed from April 1 to the latter part of August, owing to a strike of the miners. The company's shops were closed in July, owing to a strike of the shop crafts, and were not reopened until the latter part of Oct.

Additions and Betterments.—During the year the company expended $405,805 for additions and betterments, classified: For roadway and structures, $332,436; and for equipment, $73,368.

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Miles of road operated	511.60	511.60	511.60	511.60
Revenue tons carried	10,212,795	10,269,231	14,840,524	11,555,433
Revenue ton miles	895,712,125	1045778410	1522921850	1186471192
Av. net tons per train m.	893	914	1,030	953
Av. rev. per ton mile	1.257 cts.	1.217 cts.	1.017 cts.	.900 cts.
Av. rev. per mile of road	$22,004	$24,881	$30,282	$20,880
Passengers carried	768,296	1,084,231	1,219,273	927,960
Pass. carried one mile	24,094,498	29,489,242	31,024,795	23,893,774
Av. rev. per pass. per m.	3.23 cts.	3.23 cts.	2.89 cts.	2.84 cts.
Pass. rev. per mile of rd.	$1,520	$1,861	$1,750	$1,325
Av. No. pass. per. tr. m.	30.98	34.22	38.57	33.25
Net op. rev. per m. of rd.	$3,935	$5,913	$3,570	$3,274
Net op. rev. per tr. mile	$1.12	$1.48	$0.78	$0.84

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922 Corporate. $	1922 Combined. $	1921. Combined. $	1920. Combined. $
Operating Income—				
Ry. oper. revenues	13,153,888	13,179,902	14,791,993	17,952,257
Ry. oper. expenses	11,146,707	11,166,554	11,767,002	16,125,999
Net rev. from ry. oper.	2,007,181	2,013,348	3,024,991	1,826,258
Railway tax accruals	1,229,557	1,229,557	1,064,972	939,144
Uncollectible ry. revs	1,033	1,128	1,879	1,662
Ry. oper. income	776,591	782,663	1,958,141	885,451
Non-Oper. Income—				
Rent from equipment	20,504	20,529	9,476	49,312
Joint facility rent income	27,946	27,940	28,930	25,413
Income from lease of road	997,035	a997,035	6,000	270,340
Miscell. rent income	17,331	17,331	18,310	15,891
Misc. non-op. phys.prop.	55	55	257	------
Inc. fr. funded securs	100,279	100,279	100,312	102,167
Inc. from unfunded securities & accounts	89,908	b89,994	19,874	28,947
Miscellaneous income	11,903	c11,903	186,068	1,419,433
Gross income	2,041,552	2,047,728	2,327,367	2,796,953
Deductions—				
Hire of fr't cars, deb. bal.	279,036	279,350	263,291	1,296,287
Rent for equipment	86,002	86,002	5,828	8,659
Joint facility rents	66,121	66,176	52,451	56,925
Miscellaneous rents	475	475	7,974	868
Int. on funded debt	1,326,315	1,326,315	1,265,782	1,217,161
Int. on unfunded debt	65,595	66,073	170,580	239,600
Amort. disc. on fund. d't	11,740	11,740	11,740	11,740
Miscellaneous deductions	------	------	------	767
Net income	206,267	211,596	549,720	def35,054
Inv. in road & equip	77,820	77,820	78,244	63,187
Receiver's ctfs. paid	------	------	------	24,000
Inc. applied to sinking & other reserve funds	25,000	25,000	30,000	30,000
Surp. transf. to p. & l.	103,447	108,776	441,475	def152,242

Note.—(a) $991,035; (b) $55,000, and (c) $10,000 additional amounts received in final settlement of accounts with Director-General of Railroads and included in 1922.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $
Road	69,171,496	69,108,889
Equipment	16,106,066	16,075,801
General	33,768	33,768
Sinking funds	180,055	174,970
Deposits in lieu of mtgd. prop. sold	18,895	18,895
Misc. phys. prop.	581	6,677
aInv. in affil. cos.:		
Stocks	b1,030,469	1,030,469
Bonds	b2,224,000	2,224,000
Advances	387,362	401,737
Other investments	7,262	7,100
Cash	892,135	274,022
Special deposits	492,896	114,965
Loans & bills rec.	50,175	------
Traf. & car serv. bals. receivable	274,604	540,556
Due from agents & conductors	114,280	95,936
Misc. acc'ts rec'le	311,687	392,622
Int. & divs. rec'le	50,341	49,935
Mat'l & supplies	1,171,244	1,847,897
Working fund adv.	5,230	5,230
Due from U.S.RR. Adm., incl. unadjusted debts	------	c5,929,186
Due fr. U.S.Govt., guar'ty period	668,521	c668,521
Ins. paid in adv.	22,432	18,880
Disct. on fd. debt	49,936	61,677
Nat. Ry. Service equipment	12,162,559	13,050,610
Misc. unadj. debits	498,240	263,149
Total	105,924,237	112395,493

Liabilities—	1922. $	1921. $
Pr. Lien cap.stk.	d11,882,600	11,882,600
Common stock	33,641,300	33,641,300
Preferred stock	10,344,958	10,344,958
L. E. Div. 1st 5s	2,000,000	2,000,000
Wheel. Div. 1st 5s	894,000	894,000
Ext. & Imp. 1st 5s	409,000	409,000
1st Consol. M. 4s	6,870,000	6,870,000
Receiver's equip.	100,000	302,000
Equip. trust 5s	2,310,000	2,772,000
Equip. notes 4s	------	144,300
Equip. notes 6s	3,965,000	4,281,200
Participation ctfs.	300,000	300,000
6-Yr. Notes, 5½s	1,200,000	1,200,000
U.S.Gov.Notes, 6s	4,260,000	2,960,000
Ref. Mtge. bonds	4,827,000	4,827,000
Nat.Ry.Serv.Corp. Equip. trust	12,266,100	13,174,700
Notes payable	250,000	600,000
Traffic & car serv. bals. payable	9,259	19,171
Audited acc'ts and wages payable	2,215,104	1,769,624
Misc. acc'ts pay.	44,763	43,819
Int. mat'd unpaid	68,946	70,311
Unmat'd int. accr.	396,985	550,393
Other def'd liab.	352,940	396,343
Due to U. S. RR. Adm., incl. l'ns	------	c6,569,657
Tax liability	658,259	553,683
Accr'd depr. equip.	1,744,181	1,330,700
Oth. unadj. credits	467,018	484,702
Corporate surplus	e1,213,005	1,080,018
P. & L. surplus	x3,233,821	2,924,015
Total	105,924,237	112395,493

Notes.—Securities issued or assumed: Unpledged, bonds held in treasury, $2,412,000; pledged, bonds, $13,011,000.

a Investments in affiliated companies: (1) Stocks: Toledo Belt Ry., $238,320; Zanesville Belt & Terminal Ry., $100,000; Sugar Creek & Northern RR., $1,000; Lorain & West Virginia Ry., $500,000; Wandle Company, $191,149; total, $1,030,469. (2) Bonds: Toledo Belt Ry., $224,000; Lorain & W. Va. Ry., $2,000,000; total, $2,224,000. (3) Advances to the Wandle Company, $401,737.

b Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Company.

c Tentative, pending decision as to matters in dispute arising out of guaranty period operations, and adjustments to be made account of settlement subsequently effected with the Director-General of Railroads for the period of Federal control.

d No cumulative dividends have been paid on Prior Lien stock.

e Additions to property through income and surplus, $843,005; funded debt retired through income and surplus, $190,000; sinking fund reserves, $180,000; total corporate surplus, $1,213,005.

x The surplus has been temporarily used for additions and betterments to the property and for equipment trust payments.—V. 116, p. 2390, 1052.

Northern Pacific Railway Co.

(*Report for Fiscal Year ending Dec.* 31 1922.)

The remarks of President Charles Donnelly and Chairman Howard Elliott, together with the comparative income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

The usual comparative income account, comparative balance sheet, &c., was published in V. 116, p. 1639.—V. 116, p. 1650, 1639.

American Car & Foundry Co.

(*24th Annual Report—Year ending April* 30 1923.)

The report of President W. H. Woodin with balance sheet, income account, &c., will be found on a subsequent page.

RESULTS FOR FISCAL YEARS ENDING APRIL 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Earnings from all sources after provid. for taxes	$10,633,562	$9,051,721	$13,212,816	$14,382,565
Renewals, repairs, &c. x	4,419,951	2,468,401	4,661,960	3,981,373
Net earnings	$6,213,611	$6,583,320	$8,550,856	$10,401,192
Preferred divs. (7%)	$2,100,000	$2,100,000	$2,100,000	$2,100,000
Divs. on Common (12%)	3,600,000	3,600,000	3,600,000	3,600,000
Res. for div. on Com. stk	------	------	------	3,600,000
Balance	$513,611	$883,320	$2,850,855	$1,101,192
Previous surplus	36,159,888	35,276,568	32,425,712	31,324,521
Total surplus	$36,673,499	$36,159,888	$35,276,568	$32,425,713

x Includes yearly renewals, replacements, repairs, new patterns, flasks, &c.

BALANCE SHEET APRIL 30.

Assets—	1923. $	1922. $
Cost of prop't's	72,758,547	72,301,696
Material on hand	29,111,488	9,080,826
Accts. and notes receivable	15,023,070	8,399,478
Stocks & bonds of other companies (at cost or less)	5,536,721	5,764,050
U. S. Ctfs. of indebtedn's and Liberty bonds	2,146,813	18,527,824
Cash	5,536,611	6,811,358
Total	130,113,249	120,885,232

Liabilities—	1923. $	1922. $
Preferred stock	30,000,000	30,000,000
Common stock	30,000,000	30,000,000
Accts. pay., &c.	18,547,721	8,455,083
Federal taxes	748,092	1,119,785
Insurance res.	1,500,000	1,500,000
For gen. overh'l. impts. & main	254,846	1,196,778
Reserve for divs. on Com. stock	10,800,000	10,800,000
Res. for employ.	164,092	228,698
Divs. pay. July 2	1,425,000	1,425,000
Surplus account	36,673,499	36,159,888
Total	130,113,249	120,885,232

—V. 116, p. 179.

The "Shell" Transport & Trading Co., Ltd.

(*25th Annual Report—Year ended Dec.* 31 1922.)

The annual report, dated London June 27, says in brief:

Results.—Including the balance, £2,069,594 brougnt forward from 1921, there is a credit to the profit and loss account of £7,007,680.

Deducting management, interest, cost of issue of 2d Pref. shares, legal, &c., expenses, which in all amount to £304,925, tnere remains £6,702,755 to be carried to the balance sheet.

From this amount 5% 1st Pref. divs. (absorbing £100,000), 7% 2d Pref divs. (absorbing £216,542) and interim dividend on Ordinary shares (absorbing £1,936,514) have already been paid.

After payment of the dividends distributed there remains a balance of £4,449,699, from which directors recommend that a further and final dividend for the year 1922 on Ordinary shares of 2s. 6d. per share be paid on July 5 (making 22½% for the year), leaving a sum of £2,029,056 to be carried forward to the current year subject to provision for excess profit duties. The dividends on the Ordinary snares are paid free of income tax.

This company's profits depend on the dividends declared by the companies in which it is a shareholder, and it is on this basis that the accounts are presented.

General.—Directors are satisfied that ample provision for depreciation has been made over the numerous companies in which they are interested, and the reports received from them enable the directors to assure the shareholders of the satisfactory condition of the business. Company's financial position is as strong as ever and the present dividend is paid without in any way trenching on the company's reserves, and represents the result of the working of the year under review. The dividend can be considered satisfactory in view of the world-wide fall in values.

The representation of the company on the boards of the Anglo-Saxon Petroleum Co., Ltd., and the Bataafsche Petroleum Maatschappij has been increased by the addition of Andrew Agnew, C.B.E., to the former board.

INCOME ACCOUNT FOR THE YEARS ENDING DEC. 31.

	1922. £	1921. £	1920. £	1919. £	1918. £
Interest	461,033	483,040	486,439	189,383	121,700
Dividends	4,477,051	5,143,632	7,182,203	4,573,341	2,771,903
Total income	4,938,084	5,626,672	7,668,642	4,762,724	2,893,603
Expenses	40,111	39,251	41,222	49,354	39,234
Stamp duty on new cap	100,000	100,000	------	------	------
Exp.on new iss.2d pf.sh	164,813	------	------	------	------
Invest. depreciation	------	------	------	------	1,425
Profit	4,633,160	5,487,421	7,627,420	4,713,370	2,852,944
Reserve account	------	------	------	------	41,172
Pref. div. (5%)	100,000	100,000	100,000	100,000	100,000
2d Pref. divs. (7%)	216,542	------	------	------	------
Ordinary dividends	4,357,157	5,325,414	6,762,453	4,507,625	2,813,927
Rate paid	(22½%)	(27½%)	(35%)	(35%)	(35%)
Balance	def40,539	62,007	764,967	105,745	def102,155
Brought in	2,069,596	2,007,589	1,242,622	1,136,877	1,239,032
Carried forward	2,029,057	2,069,596	2,007,589	1,242,622	1,136,877

BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	1920.	1919.
Property (shares, &c.)	£20,473,267	£20,256,603	£16,588,461	£12,036,905
Debtors and loans	175,802	99,672	353,146	412,484
Dividends due	4,378,731	4,722,739	4,435,331	4,635,614
Investments	12,820,686	6,820,359	13,812,051	8,112,506
Fixed dep. with bankers	100,000	------	------	------
Cash	439,293	2,438,771	122,713	760,923
Total	£38,387,780	£34,338,143	£35,311,702	£25,958,432
Liabilities—				
Capital	£26,365,144	£21,365,144	£21,321,296	£14,857,641
Reserve, &c	5,000,000	5,000,000	5,000,000	5,000,000
Creditors	443,235	526,162	175,602	290,867
Unclaimed dividends	22,353	26,826	19,762	34,677
Preferred div. accrued	25,000	25,000	25,000	25,000
2d Pref. div. accrued	145,833	------	------	------
Profit balance	6,386,214	7,395,010	8,770,042	5,750,247
Total	£38,387,780	£34,338,143	£35,311,702	£25,958,432

"The investments, taken at market price or under on Dec. 31, include £2,941,977 National War bonds, £78,445 British securities, £243,491 Colonial Govt., ry. & municipal stocks, £7,510,312 Treasury bonds, £2,016,225 War Loan bonds and £30,236 Foreign Govt. and municipal stocks —V. 116, p. 2647, 188.

The Fisher Body Ohio Company.

(*Annual Report for Fiscal Year ended April* 30 1923.)

RESULTS FOR YEAR ENDED APRIL 30 1923.

Period—	Year ended Apr. 30 '23.	Dec. 1 '21 to Apr. 30 '22.
Earns. & inc. from all sources after deducting all exp. of the business incl. repairs & maint. of prop., & provision for depreciation	$3,705,519	$398,759
Deduct—Interest on borrowed money	$96,712	$15,982
Provision for Federal income & profits taxes	453,000	42,500
Portion of commission on sale of Preferred stock	120,000	50,000
Organization expenses written off	53,367	------
xPreferred dividends	648,000	200,000
Balance, surplus	$2,334,440	$90,278

x See note below.

BALANCE SHEET APRIL 30.

Assets—	1923. $	1922. $
Ld., bldgs., mach., tools, dies & oth. equipment	8,626,523	8,797,837
Contr., drawings, designs, patterns, &c., acq. fr. Fisher Body Corp.	500,000	500,000
Cash on dep. for red. of pref. stk.	64,319	------
Inventories	4,492,885	2,299,214
Due from affil. cos.	444,991	------
Cust. accts. receiv.	1,677,127	1,355,748
Cash	1,787,137	311,846
Deferred charges	478,702	660,177
Total	18,071,685	13,924,829

Liabilities—	1923. $	1922. $
8% Cum. Pref. stk	9,600,000	10,000,000
Common stock	y500,000	500,000
Notes payable	------	1,000,000
Accts. pay., incl. accrued payrolls, int., taxes, &c.	2,016,912	1,201,508
Fisher Body Corp. accounts	2,749,281	890,537
Prov. for Fed. tax.	453,000	42,500
Prov. for Pref. stk. div. accr. but not declared	64,000	------
Surplus	2,688,492	290,278
Total	18,071,685	13,924,829

x Land, buildings, machinery, tools, dies and other equipment, $9,260,333 less depreciation reserve, $633,810. y Common stock represented by 100,000 shares of no par value.

Note.—Dividends on Preferred stock for the period from April 1 1920 to June 30 1922 amounting to $1,800,000, were paid from advances made by Fisher Body Corp. under a guarantee. In accordance with a resolution of the directors May 29 1923, this amount was repaid to the Fisher Body Corp. by a dividend declared out of the above surplus on that date.—V. 116, p. 2771.

International Mercantile Marine Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1922.)

The advance figures for the year 1922 were given in the issue of June 9, p. 2633. The final report is signed by Pres. P. A. S. Franklin under date of June 16, who says in substance:

Results.—The net result of operating the International Mercantile Marine Co. and its subsidiary companies (American Line, Red Star Line, White Star Line, Atlantic Transport Line and Leyland Line) for 1922, after deducting regular depreciation, shows a loss of $1,269,784, as compared with a profit for 1921 of $5,797,347, a decrease of $7,067,131. The details are as follows:

	1922.	1921.
Gross voyage earns., miscell. earns. & ins. fund sur.	$81,563,911	$99,632,698
Oper. & gen. exp., miscell. charges, incl. U. S. & British income tax, also int. on debs. of sub. cos.	74,592,780	85,563,644
Net earnings	*$6,971,131	$14,069,053
Interest on I. M. M. Co. bonds	2,256,254	2,153,725
Depreciation on steamers	5,984,661	6,117,980
Net result	def$1,269,783	$5,797,347

* For proper comparison with results of previous years the earnings of the British companies have been converted at $4 85 per £ sterling.

It will be seen that the actual operation of all the steamers and business of the company and its subsidiaries for 1922 resulted in a profit of $4,714,877 after deducting all expenses, taxes and bond interest. However, against this profit must be charged the full depreciation on the steamers, after which the net result shows a loss of $1,269,784.

The International Mercantile Marine Co. from the dividends received from its subsidiary companies out of their earnings for the year 1922 and prior thereto and from the operation of the steamers it owns directly, shows a profit amounting to $3,699,750 for 1922, after deducting all expenses, bond interest and depreciation on the steamers directly owned.

	1922.	1921.
Total net earnings of I. M. M. Co. plus divs. from sub. cos., after deducting taxes & gen. expenses	$6,354,838	$8,329,309
I. M. M. Co. bond interest	2,256,254	2,153,725
Depreciation on steamers directly owned	398,835	998,835
Surplus	$3,699,749	$5,176,748

Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.

The marked decrease in the consolidated earnings for 1922, as compared with 1921, was largely caused by the decrease in the movement of third-class passengers, both east and west bound, due to the immigration laws and the unsettled conditions in Europe, which heavy loss of business was only slightly compensated for by a very moderate increase in the movement of first and second class passengers.

Freight Situation.—In addition to this unfavorable passenger situation, the freight business has been exceedingly bad, there having been a reduction in the volume of general traffic moving all over the world, but particularly between the United States and the United Kingdom and Continent of Europe, and also more active competition including that of Government-owned steamers with a consequent reduction in freight rates to a point where in many cases the actual cost of loading and discharging the cargo was hardly covered.

It has unfortunately been impossible to materially reduce the cost of operating the steamers, largely due to the cost of fuel and the high cost of labor, both afloat and ashore.

Result for 4 Months of 1923.—The business for the first 4 months of 1923 shows even less satisfactory results than for the corresponding period of 1922, due to the continuation of the same conditions as outlined above, and a supply of tonnage far in excess of the present requirements of either the passenger or the freight business moving. It must be recognized that until the political situation in Europe materially improves and the present serious economic difficulties are remedied, business cannot be expected to begin to approach a normal condition, and until that is accomplished the movement of both passengers and freight will be seriously interfered with, which is most prejudicial to the business of the company.

We are holding our full share of traffic in the important trades in which we are established and our steamers are all being maintained in excellent condition so that we are in strong position to take advantage of any improvement when it comes.

Sinking Fund for First Mtge. Bonds.—$400,000 was paid in 1922 to the trustees and $446,000 6% bonds were purchased (of which $99,000 purchased and cancelled since Dec. 31 1922), making total bonds as purchased $2,633,000 of the total originally issued of $40,000,000.

Bonds Outstanding.—The $500,000 1st Mtge. & Coll. Trust 6% bonds, held in the company's treasury since 1916, were sold in May 1922. The total amount of this issue of bonds outstanding and in the hands of the public on Dec. 31 1922 was $37,466,000.

The debenture bonds of subsidiary companies held by the public amounted on Dec. 31 1922 to $7,025,225, as compared with $7,839,540 on Dec. 31 1921.

Insurance Fund.—The result of the working of the insurance department for 1922 was satisfactory, showing a net profit of $627,015.

Dividends.—Since Jan. 1 1917 dividends aggregating 77½% have been paid on the Preferred stock, leaving a balance of 43½% unpaid back dividends on the Preferred stock.

Reduction of Obligations.—During the years 1915 to 1922, inclusive, the bonded debt of I. M. M. Co. and subsidiary companies have been reduced from $84,146,033 to $46,461,225, or $37,684,808, and the interest charges from $3,867,656 to $2,682,295, or $1,185,361

Panama-Pacific Line.—Owing to the higher cost of operating American flag steamers as compared with foreign flag steamers, it has been decided to transfer the American flag passenger steamships Finland and Kroonland from the New York-Continental trade, where they are in competition with foreign flag steamers and Government-owned steamers, to the protected coastwise trade between New York and San Francisco, which it is believed offers profitable employment.

With this object in view, the Panama-Pacific Line, formerly operated by us, will be re-established next October with the sailing of these and other steamers, calling en route at Havana, Canal ports and Los Angeles.

New Tonnage.—Since the issue of the 1921 annual report the SS. Belgenland—27,200 gross tons—has been completed as a very attractive passenger carrier, and took her place in the Red Star Line, New York-Antwerp service in April 1923.

The following new steamers have been added to your fleet: Doric, passengers and freight, 16,300 gross tons; Davisian, freight, 6,400 gross tons; Delilian, freight, 6,400 gross tons; Dorelian, freight, 6,400 tons; total, 35,500 gross tons.

COMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES.

Calendar Years—	1922.	1921.	1920.	1919.
*Gross voyage earnings	$73,873,555	$90,068,418	$113,331,819	$58,875,494
Miscellaneous earnings	6,552,078	8,027,610	12,475,634	8,751,474
Total earnings	$80,425,634	$98,096,028	$125,807,453	$67,626,968
Oper., general expenses, taxes and misc. int	74,158,389	85,094,108	110,387,584	47,139,691
Net earnings	$6,267,245	$13,001,920	$15,419,868	$20,487,277
Fixed charges	2,690,646	2,623,262	2,637,690	2,737,345
Profit before deprec'n	$3,576,599	$10,378,658	$12,782,178	$17,749,932
Previous surplus	31,714,136	30,556,973	30,278,542	30,561,058
Total	$35,290,735	$40,935,631	$43,060,720	$48,310,990
Deduct—Depreciation	5,984,661	6,117,981	5,346,376	4,583,818
Miscel. adjustments	------	------	1,467,566	------
Pref. dividends (text)	2,327,625	3,103,515	5,689,805	13,448,630
do Per cent	x(4½%)	(6%)	(11%)	(26%)
Sur. as of bal. sheet	$26,978,449	$31,714,136	$30,556,973	$30,278,542

* In 1919 and 1920 after providing for British excess profits duty.

x Includes 3% paid Aug. 1 1922, amounting to $1,551,750, and 1½% Feb. 1 1923 ($775,875).

The foregoing includes the earnings from operations, viz.: American, Red Star, White Star, Atlantic Transport, Leyland (entire earnings in 1922, 1921 and 1920, and in 1919 only that portion received in dividends), and Dominion Lines in 1920 and 1919, together with dividends received from *partly owned* companies.

CONSOL. BALANCE SHEET DEC. 31 (*Including Constituent Companies*).

[American, Red Star, White Star, Atlantic Transport and Leyland Lines.]

	1922.	1921.	1920.	1919.
Assets—	$	$	$	$
*Cost of properties	201,877,769	188,719,060	177,999,602	155,118,686
Investments in—				
F. Leyland & Co., Ltd.	------	------	------	11,969,684
Other investments	7,024,752	7,234,755	7,217,809	6,176,495
Cash (on hand, &c.)	7,572,087	9,970,557	17,022,953	18,909,587
Acc'ts, &c., receivable	9,148,281	12,285,219	20,772,172	31,143,520
Agency balances	655,373	565,376	829,871	679,928
Marketable stks. & bds	29,663,020	47,717,191	55,522,220	36,563,088
Inventories	1,808,785	2,138,745	2,366,990	1,936,040
Deferred charges	5,919,513	7,298,760	8,517,088	6,140,714
Total	263,669,580	275,929,664	290,248,705	268,637,741
Liabilities—				
Preferred stock a	51,725,000	51,725,000	51,725,500	51,725,500
Common stock b	49,871,800	49,871,800	49,872,000	49,872,000
Capital stock of sub. cos.	26,433	27,645	29,342	243
1st M.&Coll.Tr. 6% bds.	c37,466,000	37,313,000	37,806,000	38,250,000
Deb. bds. of constituent cos. held by public	7,025,225	7,839,540	8,443,850	9,049,615
Loans on mortgage	1,970,000	1,500,000	1,500,000	329,800
Loans, bills pay., &c	3,826,132	8,890,494	3,940,871	3,557,992
Accounts payable	30,001,189	29,146,911	45,323,454	51,378,029
Agency balances	246,267	1,027,038	1,166,772	542,361
Interest accrued	630,325	677,037	646,718	672,700
Reserve for liabilities	7,596,859	8,666,892	8,676,434	5,419,975
Miscellaneous reserves	32,057,153	32,648,553	33,531,848	14,858,154
Deferred credits	10,812,365	11,296,375	13,890,209	7,420,717
Insurance fund	2,660,509	2,033,494	1,586,968	1,144,072
Preferred stock dividend	775,875	1,551,750	1,551,765	4,138,040
Surplus	26,978,449	31,714,136	30,556,973	30,278,542
Total	263,669,580	275,929,664	290,248,705	268,637,741

* Combined undertakings and their properties at cost to the I. M. M. Co. in bonds, stocks and cash, $245,106,788; add net additions in 1922 and advances on account of new construction, less steamships sold and gone out of service, $16,188,625; and deduct reserve for depreciation, $59,417,644; balance Dec. 31 1922, $201,877,769. a After deducting $8,275,000 in treasury; accumulated dividends unpaid, 43½%. b After deducting $10,128,200 in treasury. c Originally $40,000,000, less retired by sinking fund, $2,534,000; balance, $37,466,000.—V. 116, p. 2643, 2633.

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."

Canadian Line Reduces Freight Rates.—Quebec & Montreal Southern Ry., Canadian subsidiary of Delaware & Hudson RR., announces straight reduction of 25% on all freight carried. "Fin. America," June 30.

Canadian Shopmen Ask Wage Increase.—Straight raise of 10 cents an hour demanded of Ry. Association of Canada by 35,000 shopmen. "Fin America," June 30.

Pennsylvania RR. Again Scored by U. S. RR. Labor Board.—"Destruction of rights of the employees," declares Board because road refuses to deal with employees' representatives except as individuals. "Evening Post," June 28, p. 5.

President Rea of Pennsylvania RR. Declares Road Obeys Every "Valid Law" Enacted by Properly Constituted Authority.—"Times," June 29, p. 19.

I.-S. C. Commission Forbids Assigned Cars After Sept. 1.—Forbids railroads to allot any extra cars to soft coal mines whose product is intended for railroad fuel or to give any preference in car supply to mines which own their own cars. "Times," June 27, p. 21.

Wage Increases.—Brooklyn City RR. Co. announced general increase of from 4% to 5%, effective Aug. 3. "Wall St. Jour." June 28, p. 1.

New York New Haven & Hartford RR. increases wages of all station employees from 2 to 3 cents per hour, effective July 1. "Times," June 24, sec. 2, p. 7.

Central New England RR. Co. also increased wages of all station employees from 2 to 3 cents an hour, effective July 1. "Times," June 24, sec. 2, p. 7.

Lackawanna RR. raises shopmen's wages 2 cents an hour, effective July 1. Boston "News Bureau," June 28, p. 3.

Chicago Rock Island & Pacific raised wages of clerks and station employees. Boston "Financial News," June 26, p. 7.

Car Surplus and Shortage.—Surplus freight cars in good repair and immediately available for service totaled 51,988 on June 14, an increase of 10,882 over the total number of such cars on June 7. At the same time the total reported car shortage for the country as a whole amounted to 12,787 cars, or a decrease of 191 within the same period.

This increase in the number of surplus cars and decrease in car shortage took place in the face of the fact that loading of revenue freight for the third time within a month and the second consecutive week exceeded the million-car mark.

Of the total number of surplus freight cars in good repair, 29,860 were box cars, an increase of 9,549 within a week. Surplus coal cars numbered 3,129, a decrease of 399 since June 7. Surplus refrigerator cars numbered 11,636, an increase within a week of 965, while there was an increase within the same period of 760 in the number of surplus stock cars which brought the total for that class of equipment to 6,223.

The reported shortage in box cars numbered 1,697, a decrease since June 7 of 64. Shortage in coal cars on June 14 amounted to 9,257, an increase since June 7 of 331.

Car Loadings.—Loading of revenue freight continues to be the heaviest on record for this time of year, the total for the week ended June 16 being 1,007,253 cars. This is the third time within a month and the second consecutive week that the million mark has been exceeded.

At the same time the number of surplus freight cars in good repair continues to increase, there having been on June 14 52,000 such cars, while the reported car shortage decreased to 12,787.

Total freight loading on June 16 exceeded the corresponding week last year by 158,596 cars, and exceeded the corresponding week in 1921 by 231,925 cars. Substantial increases over the corresponding weeks in 1918, 1919 and 1920 were also reported. Compared with the week before this year the total was a decrease of 5,996 cars.

Principal changes compared with the loadings for the week ended June 9 were: Forest products, 78,058 cars, increase 1,678; ore, 79,298 cars, increase 3,206; merchandise and miscellaneous freight, which includes manufactured products, 585,357 cars, decrease 3,354; coal, 187,009 cars, decrease 3,140; coke, 15,167 cars, increase 363; grain and grain products, 33,903 cars, decrease 487; livestock, 28,461 cars, decrease 4,262.

Compared by districts, increase over the week before in the total loading of all commodities were reported in the Eastern Pocahontas and Northwestern districts, while decreases were reported in the Allegheny, Southern, Central Western and Southwestern districts, the first two, however, only being slight. All districts, however, reported increases over the corresponding week last year except the Pocahontas and Southwestern, while all except the Southwestern reported increases over the corresponding week two years ago.

Loading of freight cars this year to date, compared with that of the two previous years, have been as follows:

	1923.	1922.	1921.
Month of January	3,380,296	2,785,119	2,823,759
Month of February	366,965	3,027,886	2,739,234
Month of March	4,583,162	4,088,132	3,452,941
Month of April	3,763,963	2,863,416	2,822,713
Month of May	4,873,427	3,841,683	3,733,137
Week of June 9	1,013,249	836,208	787,283
Week of June 16	1,007,253	848,657	775,328
Total for year to date	21,988,315	18,291,101	17,134,395

Matters Covered in "Chronicle" June 23.—(a) Labor Board rebukes Pennsylvania RR., p. 2819 and 2846. (b) Annual report of N. Y. Central RR., p. 2820. (c) Additional electric railway earnings in 1922, p. 2829. (d) Government ownership of railroads seen as "colossal blunder" by President Harding; regional consolidation favored, p. 2844. (e) Negotiations under way for wage increases to railway and steamship clerks, freight handlers and station employees, p. 2846. (f) Shopmen get wage increase on Louisville & Nashville RR., p. 2846. (g) Wage increase on Rock Island RR., p. 2846. (h) Wage increase on Boston & Albany RR., p. 2846. (i) American Express Co. workers ask wage increase of 15 cents per hour, p. 2846.

American Electric Power Co.—*Notes Called.*—

All of the outstanding Americans Rys. Co. 3-Year 7½% Extended gold notes have been called for redemption Aug. 1 at 101 and int. at the Pennsylvania Co. for Insurances &c., Phila. See V. 116, p. 514.

The Pennsylvania Co. for Insurance, &c., will until July 5 receive bids for the sale to it of 5-year 8% gold notes of the American Rys. Co., to an amount sufficient to absorb $151,540.—V. 116, p. 2765.

Baltimore & Ohio RR.—*Preliminary Statement for the Six Months ended June* 30 1923.—An official statement, dated June 27, says:

The result of the first six months' operations (see below) when taken in connection with the present outlook, would no doubt have justified the resumption of dividends to the Common shareholders out of the earnings of that period.

The board, however, after giving careful consideration to all the facts and conditions, decided unanimously that the real interest of the Common shareholders would be best served at the present time by using the available surplus resulting from the first six months' operations to anticipate the final payment of $1,750,000 and to thus complete the full appropriations required under the $35,000,000 loan, and to provide also out of the half year's income for the cash payments, approximately $5,000,000, required in connection with the new equipment ordered. It will be remembered that the loan of July 1 1919 above referred to provided for the appropriation of $3,500,000 annually out of the income for capital expenditures before the declaration of dividends until the sum of $17,500,000 had been so appropriated.

This course will enable the company to complete the appropriation of $17,500,000 for capital expenditures as required under the terms of the $35,000,000 loan, and also to complete the financing of more than $22,000,000 of new equipment. The company will, therefore, enter the last half of the year with no charges against the net income ahead of the Common stock, except the fixed charges for that particular period.

The regular semi-annual dividend of 2% on the Preferred stock for the six months ending June 30 1923 was declared, payable Sept. 1 to holders of record July 14.

Income Account for Six Months ended June 30 (June 1923 Estimated).

	1923. (June Est.).	1922. (Actual).	Increase.
Railway operating revenues	$129,981,844	$98,679,159	$31,302,685
Railway operating expenses	99,635,416	77,698,924	21,936,492
Net railway operating revenue	$30,346,428	$20,980,235	$9,366,193
Taxes, hire of equipment, joint facility rents, &c.	7,525,110	6,399,940	1,125,170
Net railway operating income	$22,821,318	$14,580,295	$8,241,023
Add other corporate income	3,090,710	2,940,292	150,418
Gross corporate income	$25,912,028	$17,520,587	$8,391,441
Corporate income deductions, incl. fixed charges, &c.	13,153,678	12,834,081	319,597
Net corporate income	$12,758,350	$4,686,506	$8,071,844
Amount required for full year's div. on Preferred stock	$2,400,000	------	------
Appropriation as required under the terms of tne $35,000,000 Collateral Gold loan, dated July 1 1919	$3,500,000	------	------
Total surplus applicable to dividend on Common stock	$6,858,350	------	------

—V. 116, p. 2765, 2515.

Beaver Valley Traction Co.—*Wage Increase.*—
An agreement was recently entered into between the trainmen, carhousemen and shopmen and the company, whereby the men will receive an increase in wages approximating 12%. Employees on trackwork were also given an advanced rate.—V. 114, p. 2239.

Birmingham (Ala.) Ry. Light & Power Co.—*Wages.*—
The company and its employees recently reached agreement, effective June 1 1923, providing for a material increase in the minimum wage scale. The new contract will run for three years and succeeds a one-year contract now in effect.—V. 116, p. 2387.

Boston & Albany RR.—*To Issue Bonds.*—
The company has petitioned the Massachusetts Department of Public Utilities for authority to issue $3,000,000 5% 40-year bonds to meet cost of permanent additions and improvements.—V. 116, p. 2876.

Boston Elevated Ry.—*Tenders.*—
Treasurer Henry L. Wilson, 108 Massachusetts Ave., Boston, Mass., will, until July 5, receive bids for the sale to the company of 2d Pref. stock to an amount sufficient to absorb $72,528.—V. 116, p. 2515, 2387.

Boston & Maine RR.—*Equip. Trusts Offered.*—Harris, Forbes & Co., Curtis & S nger, and Kidder, Peabody & Co. are offering at 100 and int. $2,115,000 Equip. Trust 6% Gold certificates (Philadelphia Plan).
Dated June 1 1923. Maturing in equal annual installments of $141,000 each from June 1 1924 to June 1 1938 both inclusive. Divs. payable J. & D. at First National Bank, Boston, trustee.
These certificates are issued to provide for part of the cost of the following standard new railway 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. These certificates represent only 75% of the above stated cost, the remaining 25% being provided by the B. & M.
Judge Pierce of the Massachusetts Supreme Court has overruled a demurrer of the respondents in a bill in equity brought by Edwin D. Codman against Frederic C. Dumaine and other directors of the Boston & Maine RR., who served between 1913 and 1923, to hold them personally liable for a loan of $240,000 made to the Hampden RR. on Dec. 27 1913.
The loan was made while Charles S. Mellen was President of the Boston & Maine and the New York New Haven & Hartford RR. and the Hampden line was to have been a link between the two roads.
The respondents claimed that the plaintiff, who brought his bill for the benefit of the stockholders of the Boston & Maine, must first invoke action on the part of the directors to bring suit, and it was only when that had failed that the plaintiff could maintain his bill.
The respondents are Frederic C. Dumaine of Concord; Edwin Farnham Greene of Wayland; Fred. E. Richards, Portland, Me.; Morris McDonald, Portland, Me.; Howard Elliott, New York City; Charles W. Bosworth, Springfield; Edward B. Winslow, Portland, Me.; Edward P. Ricker, South Poland, Me.; Frank P. Carpenter, Manchester, N. H.; James D. Upham, Claremont, N. H.; Alvah W. Sullowey, Franklin, N. H.; and the executors of Richard Olney, Lucius Tuttle, James M. Pendergast, Alexander Cochrane, Samuel Carr and George H. Prouty.
Judge Pierce in the Massachusetts Supreme Court, took under advisement a petition of Edmund D. Codman asking that the New Haven be enjoined from voting stock of the Boston RR. Holding Co. in such a manner as would effect any control over or influence upon stock of the Boston & Maine RR. owned by the Holding company. He ordered that pleading be completed in a week's time.—V. 116, p. 2881.

Boston & Worcester Electric Cos.—*Refinancing Plan.*—
See Boston & Worcester Street Ry.—V. 105, p. 1305.

Boston & Worcester Street Ry.—*Refinancing.*—
A plan for refinancing the $2,460,000 1st Mtge. bonds which mature Aug. 1 has been formulated and will be submitted to the directors and stockholders of the company and to the trustees and shareholders of the Boston & Worcester Electric Cos., which owns all the common stock of the street railway company.
The plan provides for the exchange of $2,260,000 1st 4½s of the Railway company and $37,000 Framingham Southborough & Marlborough 1st Extended 7s, both due Aug. 1 1923, for new 1st Mtge. 6% bonds maturing Aug. 1 1933. In consideration of this exchange the Electric companies will subscribe at par to $934,000 new Common stock of the Railway company, the proceeds to be devoted to payment of $115,000 notes of the Railway company held by the public and $288,000 bonds and notes held by the Electric companies. The balance of $531,000 will be spent for improvements to the road and purchase of equipment.
The Electric companies will offer its Preferred shareholders the right to purchase Common stock of the Railway company in the ratio of 87-100 of a share for each share of Electric companies Preferred held at $27 58 for each whole share of Railway company stock. The Common stock thus offered not purchased by the Preferred shareholders of the Electric companies will be offered pro rata to Common shareholders at the same price.
The Electric companies will thus raise $814,450, of which $168,450 will be applied to payment of notes of the Electric companies and the balance of $646,000 paid to the Railway company for its stock, the balance of $288,000 due the Railway company for its stock being paid in its own bonds and notes.
As an inducement to the shareholder of the Electric companies to subscribe to the shares of the Railway company the Electric companies will cancel $182,000 notes of the Railway company held by it and will turn over to the Railway company, after payment of interest and other liabilities, the unsold Common stock of the Railway company and all other assets. The subscription to the Common stock of the Railway company will be unde - written by a syndicate.
The Preferred stockholders of the Railway company are to waive accrued and unpaid dividends amounting to 27% as of March 1. The bondholders and Preferred stockholders of the Railway company are asked to deposit their securities with the American Trust Co. for exchange of bonds and endorsement of the Preferred stock with the waiver of dividends up to Mar. 1.

Capitalization of the Railway Company Now Consists of—

First Mortgage 4½s	$2,460,000	Notes pay'le to Elec. Cos.	$247,000
1st Mtge F. S. & M. 7s	60,000	Preferred stock	457,200
Notes payable to public	115,000	Common stock	2,025,000

Under the Refinancing Plan Capitalization Will Consist of

First Mortgage 6s, 1933	$2,297,000	Common stock	$2,959,000

Against total interest payments of $145,387 for the 12 months to March 31 last interest requirements under the plan will be only $137,820 annually.
The committee in charge of carrying out the plan consists of William M. Butler, Charles Hayden and Arthur E. Childs.—V. 116, p. 1410.

Brooklyn City RR.—*Wages Increased.*—
A general wage advance for the employees of the company is announced by Clinton E. Morgan, Vice-Pres. & Gen. Mgr. The increase, effective Aug. 3, averages from 4 to 5% and affects about 2,500 motormen and conductors. Corresponding increases apply to the supervisory force, including inspectors, starters and workers similarly employed.
Under the new schedule, Mr. Morgan explained, employees during the first year of their service will receive 50 cents an hour, with gradual increases during the initial 5-year period of employment as follows: 2d year, 52 cents an hour; 3d year, 54 cents; 4th year, 57 cents; 5th year, 62 cents.
The hourly wage under the existing arrangement is 45 cents for the first six months, 48 cents for the second six months, 50 cents for the second year, 52 cents for the third year, 55 cents for the fourth year and 60 cents for the fifth year. All increases will take effect on the same date.—V. 116, p. 1646.

Brooklyn-Manhattan Transit Corp.—*Wages Increased—Accident Causes Eight Deaths and Injures Eighty.*—
The directors have voted to increase the wages of motormen and conductors on the surface lines and of miscellaneous employees, whose agreement with the company expires Aug. 1. The wages of subway and elevated men are to be fixed as of Sept. 1, when their agreement expires. The wage increase amounts to between 4 and 5%.
Due to an accident on June 25 on the Fifth Avenue elevated line, 8 people have died and about 80 passengers were injured.
The directors on June 18 voted to expend more than $1,750,000 on new equipment and improvements. Of this amount $1,250,000 will be for the purchase of 50 new cars. About $580,000 will be expended for cables and sub-stations. The new cars will be ordered at once for delivery during the coming fall and are to be of the type now in use.—V. 116, p. 2881.

Central RR. of New Jersey.—*Special Dividend.*—
A special dividend of 2% has been declared on the capital stock, payable July 16 to holders of record July 11. Special dividends at the rate of 4% per annum have been paid since Dec. 1899. The regular quarterly dividend of 2% has also been declared payable Aug. 15 to holders of record Aug. 10.—V. 116, p. 2636.

Chesapeake & Ohio Ry.—*Notice of Removal.*—
The offices of this company and of the Hocking Valley Ry. Co., heretofore maintained at 61 Broadway, N. Y. City, will be removed to Marshall Bldg., Cleveland, Ohio, effective June 23 1923.—V. 116, p. 2881.

Chicago Great Western RR.—*Notes Authorized.*—
The I.-S. C. Commission June 20 authorized the company to issue, payable to the order of the Pullman Co., not exceeding $588,048 of promissory notes, consisting of 40 notes of $14,701 each; said notes to be delivered to the Pullman Co. in the procurement of 300 double-sheathed 40-ton box cars at $2,000 each, or a total cost of $600,000. The report of the Commission says:
The applicant proposes to enter into a contract under date of May 7 1923, with the Pullman Co. whereby it will lease such equipment from that company and will make an initial payment of $150,000 to the lessor as advance rental therefor. The remainder of the rent is proposed to be represented by 40 promissory notes, or lease warrants, in equal amounts, which, when executed, will be delivered to and accepted by the Pullman Co. at their face value.
Pursuant to such agreement, the applicant proposes to execute the notes, payable to the order of the Pullman Co. at the Illinois Merchants' Trust Co. Bank, Chicago. They will be dated May 7 1923, and will mature at successive quarterly intervals from Feb. 15 1924 to Nov. 15 1933, both incl. Each note is to be in the amount of $14,701 and if unpaid at maturity will thereafter bear interest at the rate of 5½% per annum. The proposed notes will be non-interest-bearing prior to their maturity, but there will be included in the face amount of each note a proportionate amount of the cost of the cars and interest thereon from Nov. 15 1923, computed at the rate of 5½% per annum.—V. 116, p. 2510, 1639.

Chicago Milwaukee & St. Paul Ry.—*Branch Line.*—
The I.-S. C. Commission on June 18 authorized the company to abandon that portion of its Babcock-Lynn Branch extending from Lynn in a northwesterly direction to Romadka, a distance of 5.34 miles, all in Clark County, Wis.—V. 116, p. 2636, 2122.

Chicago Rock Island & Pacific Ry.—*Notes and Bonds.*
The I.-S.C. Commission on June 20 authorized the company (1) to issue $7,000,000 3-year 5½% secured gold notes, at not less than 97¼% and int., the proceeds to be used for specified purposes; (see offering in V. 116, p. 2388); and (2) to pledge $11,666,000 of 1st & Ref. Mtge. 4% gold bonds as security therefor, and such additional amount of bonds as may be necessary to maintain the value of the securities pledged equal at all times at market price to not less than 120% of the aggregate face value of the notes outstanding.
The proceeds of the notes will be used for the following purposes: (1) for the first payments, aggregating $2,214,747, on certain equipment; and (2) for additions and betterments to roadway and structures and to existing equipment, involving expenditures aggregating $4,790,169.—V. 116, p. 2255, 2388.

Chicago & State Line RR.—*Consolidation Approved.*—
See New York Chicago & St. Louis RR. below.—V. 116, p. 1275.

Cleveland Painesville & Eastern RR.—*Annual Report.*
[Including United Light & Power Company.]

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$726,479	$758,645	$794,733	$691,197
Oper. expenses & taxes	530,214	571,210	605,892	457,935
Net earnings	$196,265	$187,435	$188,841	$233,262
Other income	2,092	2,948	2,634	1,661
Gross income	$198,357	$190,383	$191,474	$234,928
Interest	164,130	164,100	164,103	165,457
Miscellaneous charges	2,714	2,162	1,171	5,725
Net income	$31,513	$24,121	$26,200	$63,741

—V. 116, p. 2255.

Columbia (S. C.) Ry., Gas & Elec. Co.—*Bus Ordinance.*
The City Council of Columbia, S. C., recently passed an ordinance prohibiting jitneys from running through the principal business streets soliciting passengers. The fare on the jitneys is 10 cents and on the cars of the railway company 7 cents.—V. 114, p. 1406.

Connecticut Co.—*Equip. Trusts Offered.*—Putnam & Co., Hartford, Conn., are offering at 100 and int. $487,500 6% Equipment Trust Certificates, Series "F." Issued under Philadelphia plan.
Dated July 2 1923. Due $50,000 semi-annually Jan. 1 1924 to Jan. 1 1928, inclusive, and $37,500 July 1 1928. Denom. $1,000 and $500 c*. United States Security Trust Co., Hartford, Conn., trustee.
The certificates are to be issued in part payment for standard railway equipment consisting of 50 new double-truck light-weighted passenger cars of the most recent design, arranged for operation by either one man or two men as occasion may require, each car to have four 25 h. p. motors of the very latest design, full air-brake equipment and the latest development of automatic safety features. The present value of this equipment is placed at $650,000. The face value of these certificates, therefore, will represent 75% of such value.—V. 116, p. 2881.

Cuba RR.—*Capital Increased.*—
The stockholders on June 27 increased the authorized Common stock from 200,000 shares, par $100, to 1,000,000 shares, no par value.—V. 116, p. 2515.

Denver & Rio Grande Western RR.—*Resignations.*—
Joseph H. Young, receiver, has submitted his resignation to Judge Symes of the U. S. District Court at Denver.
James Russell has resigned as Vice-President of the company.—V. 116, p. 2881.

Duluth Street Ry.—*Valuation.*—

The Wisconsin RR. Commission has fixed the value of the operating property in Superior, Wis., at $1,225,000. This is an increase of $268,000 since the last valuation in August 1921, following the appeal of the company for a new valuation upon which a new rate could be determined. The valuation fi ed by the Commission shows an increase of $508,313 over that of June 30 1911. "Electric Ry. Journal."—V. 115, p. 1209.

Eureka Nevada RR.—*Control.*—

See Eureka Smelting Co. under "Industrials" below.—V. 115, p. 1631.

Fairmount Park Transit Co.—*Back Dividends.*—

The company has declared a dividend of 3½% on the Pref. stock for the six months ended June 30 1923 and a dividend of 14% against accumulations at the rate of 7% for the years 1917 and 1918, all payable July 10 to holders of record June 30. There are still unpaid accumulated dividends for the four years from 1919 to 1922 incl.—V. 107, p. 1670.

Ft.Wayne Cinc. & Louisv. RR.—*Consolidation Approved.*

See New York Chicago & St. Louis RR. below.—V. 116, p. 1275.

Grand Trunk Ry. of Canada.—*Interest Payments.*—

The estimated earnings of the Wellington Grey & Bruce Ry. for the half-year ending June 30 1923, applicable to meet interest on the bonds, will admit of the payment of £3 9s. 8d. per £100 bond; this payment will be applied as follows, viz., £2 17s. 6d. in final discharge of Coupon No. 78 due July 1 1909, and 12s. 2. on account of Coupon No. 79 due Jan. 1 1910, and will be made on and after July 1 next at the offices of the Canadian National Rys., Orient House 42-45, New Broad St., London, Eng. The coupons must be left three clear days for examination. On Jan. 1 last £3 16s. 2d. was paid.—V. 116, p. 1644.

Great Northern Ry.—*Bonds Authorized.*—

The I.-S. C. Commission on June 22 authorized the company to procure authentication and delivery to its treasury of $60,000,000 of General Mortgage 5% Gold bonds, Series C. The report of the Commission says in substance:

The company proposes to issue $24,200,000 of Series C bonds in respect of a like amount of its 1st & Ref. Mtge. Gold bonds, which have been redeemed by the company from pledge with the Secretary of the Treasury as security for loans, and which have been pledged and deposited with the trustee under the General Mortgage. The company also proposes to issue $25,000,000 of Series C bonds in lieu of an equal amount of Series A bonds heretofore issued. The company states that $22,810,000 of the $25,000,000 of Series A bonds are now in its treasury and that $2,190,000 thereof are held by the Secretary of the Treasury as collateral for a loan. The remainder of the proposed issue of $60,000,000 of Series C bonds, namely $10,800,000, the company desires to issue in respect of expenditures for additions and betterments made after July 1 1921.

The company estimates that its cash requirements in the near future for its improvement budget, taxes, interest on bonds, dividends, repayment of loan and adequate working capital will amount to $48,659,633; and that to meet these requirements funds amounting to $23,305,600 will become available from the following sources: Cash on hand, liquid assets, expected dividends from stock of the Chicago Burlington & Quincy RR. and estimated net railway operating income from March 1 to June 30 1923. As originally filed, the application requested authority to sell $20,000,000 of the proposed bonds to provide funds to meet the company's needs. The company represents that it has made arrangements for borrowing the necessary funds on short-term notes, and has amended its application so as to request authority to place the entire amount of $60,000,000 of Series C bonds in its treasury, there to be held awaiting a favorable market for disposition.—V. 116, p. 2636, 2255.

Hocking Valley Ry.—*Notice of Removal.*—

See Chesapeake & Ohio Ry. above.—V. 116, p. 2516.

Indiana Columbus & East. Trac. Co.—*Service.*—

Due to loss in revenue attributed by the company to unregulated bus competition, service on the Orient-Grove City branch line was discontinued June 16 This was in accordance with orders of the Federal District Court and the Ohio P. U. Commission.—V. 116, p. 2388.

Indianapolis Street Ry.—*Fares.*—

The company will charge, after June 30 1923, a fare of 10 cents for passengers riding on its owl cars. The Indiana P. S. Commission granted the company an increase of 5 cents on its plea that the old rate was unprofitable —V. 116, p. 822.

Interborough Consolidated Corp.—*Sale.*—

James R. Sheffield, trustee in bankruptcy, sold at public auction for $37,-628, under direction of the Federal Court, part of the assets of the bankrupt estate. See V. 116, p. 2884.

Ithaca Traction Corp.—*Employees Strike.*—

All trolley cars of the corporation ceased operation June 26 on the East Hill, State Street, Tioga Street, Heights and East Ithaca lines in the first strike on the local traction sytem since its inauguration here in 1887. The traction company officials had refused to meet the demands of the employees for an increase of 8 cents an hour in wages, or at a rate of 50 cents an hour.—V. 116, p. 615.

Jamaica Public Service Co., Ltd.—*Offering of Bonds* —The $1,000,000 1st Mtge Sinking Fund 6½% bonds, Series "A," dated July 1 1923, due July 1 1943, are being offered at 100 and int by Greenshields & Co , Ltd , Montreal, Toronto and Ottawa, as syndicate managers; Mackenzie & Kingman, Montreal, and Aemilius Jarvis & Co , Ltd., Toronto, Montreal and New York. See description in V. 116, p. 2884.

Johnstown (Pa.) Traction Co.—*Wages Increased.*—

The company has granted all employees an increase in pay effective June 1.

Employees in service three months or less than one year have been granted a 2½-cent advance and those in service one year, an increase of five cents. This increase will bring the pay of the former up to 52½ cents and of the latter to 55 cents an hour.—V. 116, p. 1411.

Lake Erie & Western RR.—*Consolidation Approved.*—

See New York Chicago & St. Louis RR. below.—V. 116, p. 1275, 176.

Missouri Kansas & Texas Ry.—*Settlement With Govt.*—

The company has agreed to pay the Director-General of Railroads $3,-600,000 in final settlement of its account for maintenance of operation during period of Federal control.—V. 116, p. 2637.

Morgantown & Wheeling RR.—*New Co Incorporated*

The *Scott's Run Ry.*, capital $1,000,000, has been incorporated at Morgantown, W. Va., for the purpose of buying and taking over for operation the *Morgantown & Wheeling RR.* when it is offered on July 6 at receivership sale. The incorporators of the new company include H. C. Nutt and Albert Ward of Pittsburgh; Frank Cox, George C. Baker and Stanley R. Cox, Morgantown ("Manufacturer's Record).—V. 116, p. 823.

Nashville Chattanooga & St. Louis Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $747,000 additional 1st Consol. Mtge. 5% Coupon bonds, due April 1 1928, making the total amount applied for $16,100,000.

The $747,000 were issued for the redemption and cancellation of $747,000 prior liens as follows: Jasper Branch 1st Mtge. 6% bonds, dated Jan. 1 1883, due Jan. 1 1923, $371,000; Centreville Branch 1st Mtge. 6% bonds, dated Jan. 1 1883, due Jan. 1 1923, $376,000.—V. 116, p. 2256, 2389.

New Orleans Public Service., Inc.—*CouponPaying Ag't.*

The Irving-Bank-Columbia Trust Co. will act as coupon paying agent of the 6% Mtge. income bonds.—V. 116, p. 2767.

New Orleans Ry. & Light Co.—*Securities of New Co.*—

The holders of certificates of deposit issued under the bondholders' agreement for New Orleans Ry. & Light Co. Ref. & Gen. Lien 5% Gold bonds dated Jan. 21 1919, and the plan for reorganization of New Orleans Ry. & Light Co. dated June 12 1922, were notified under date of June 25 that 6% Mtge. Gold Income bonds of New Orleans Public Service, Inc. (the new company), Series A and Series B. deliverable in accordance with the terms of the plan, and the cash payable in accordance therewith, was ready for delivery and payment respectively on June 28 1923, upon surrender of the certificates of deposit at Pennsylvania Co. for Ins. on Lives & Granting Annuities, depositary, Philadelphia, and Interstate Trust & Banking Co., sub-depositary, New Orleans, La.—V. 116, p. 2129.

New York Central RR.—*Federal Court Sustains Right to Acquire Stock Yards Switching Tracks.*—

Sitting in the U. S. District Court for the Eastern Division of the Northern District of Illinois, Judges Carpenter, Baker and Wilkerson denied the injunction of the Baltimore & Ohio and other railroad companies against the U. S. of America, New York Central RR. Co., et al., and allowed the motion of the United States to dismiss. The case dealt with the I.-S. C. Commission's order (V. 114, p. 2241) authorizing the New York Central to acquire the stock of the Chicago River & Indiana RR. at a price not to exceed $750,000.

A statement by R. J. Cary, General Counsel for the New York Central, says:

"The New York Central RR., impleaded with the United States, was successful June 27 in the proceeding brought by a number of railroad companies, competitors of the New York Central, to annul the order of the I.-S. C. Commission entered on May 16 1922. authorizing the New York Central to acquire control of the Chicago Junction Ry. property.

"The Baltimore & Ohio RR., the Chicago Indianapolis & Louisville Ry., the Chicago & Erie RR., the Grand Trunk Western Ry., the Pennsylvania RR., the Pittsburgh Cincinnati Chicago & St. Louis RR. and the Wabash Ry. filed a bill in the Federal Court in April to annul the order of the Commission and to set aside the stock purchase and the lease whereby the New York Central acquired control of the Junction property. The United States was made a party defendant as representing the Commission.

"The contention was made by the plaintiff that the order of the Commission was void, because the permission granted by it to the New York Central to lease the Junction property amounted virtually to a consolidation of such properties with the New York Central system and that until the I.-S. C. Commission had announced its final plan for the grouping of railroads, it had no power to permit a lease of he character above mentioned. The case was dismissed without passing upon this point, upon the ground that the plaintiff showed no right in equity.

"The claim that the control of the Junction property would divert business to the New York Central lines as against their lines was held to be of no value as showing that they had suffered any loss for which they were entitled to protection of the Court. In other words, it simply amounted to a claim of a competitor that a rival, through its own enterprise, was fairly taking the business of the competitor.

"Counsel for the plaintiff disclaimed any charge that the New York Central, in operating the Junction property, was violating the Inter-State Commerce law in any respect. His claim was of a prospective character, based alone upon the proposition that the New York Central Lines would develop business at the expense of their competitors, and the Court directed that an order be entered denying the motion of the plaintiffs for a temporary injunction and dismissing their bill for want of equity."—V. 116, p. 2884 2875.

New York Chicago & St. Louis RR.—*Consolidation Approved.*—The I.-S. C. Commission on June 22 approved the merger of the New York Chicago & St. Louis (the old Nickel Plate), the Lake Erie & Western, the Toledo St. Louis & Western, the Fort Wayne Cincinnati & Louisville and the Chicago & State Line RR. into the New York Chicago & St. Louis RR.

The New York Chicago & St. Louis RR. has also been granted authority by the Commission to issue 327,800 shares of 6% Preferred and 462,479 shares of Common in exchange for all the issued stock of the five constituent companies. It was also authorized to sell, from time to time, at best price obtainable, subject to certain conditions, any part of this stock which may be returned to or acquired by it through contributions, and to use the proceeds for corporate purposes; also to pledge 8,000 shares of Preferred and 7,000 shares of Common in substitution for the stock of the Chicago & State Line RR. now pledged under its 2d & Impt. Mtge., and to dispose of the stock if and when it shall be released from the lien of the mortgage. (Compare consolidation plan in V. 116, p. 721.)

Dividends of 3% Declared on Both the New Common and Preferred Stocks.—

The directors have declared a dividend of 3% on the new Cumul. Pref. stock and a dividend of 3% on the Common stock, both payable July 15 to holders of record July 7. The dividend on the Pref. stock represents the cumulative dividend from Jan. 1. Both dividends are payable to stockholders of record of full shares of stock of the new company, and to holders of certificates of deposit of the stocks of the constituent companies now listed on the New York Stock Exchange.

President J. J. Bernet in a statement to stockholders of the constituent companies announced that the action of the board of directors in declaring a 3% dividend on both the Pref. and Common stocks was based on net income of $3,869,000 for the consolidated lines in the first five months of this year.—V. 116, p. 2516.

New York New Haven & Hartford RR.—*Suits.*—

See Boston & Maine RR. above.—V. 116, p. 2884.

Norfolk & Western Ry.—*Equipment Program.*—President N. D. Maher in a letter to the stockholders on June 19 says:

We have pledged our company, together with all the other railroads in this country, to do whatever is necessary to give adequate service to the public. To accomplish this we have purchased motive power and equipment as follows:

(1) During 1922 we contracted for 7,000 cars costing $13,-630,000; during 1923 we will contract for 4,000 cars, costing approximately $10,000,000; total	$23,630,000
(2) During 1922 we contracted for 42 engines, costing $3,492,-000; during 1923 we will receive four heavy electric engines, costing $1,200,000; total	4,692,000
(3) During 1922 we expended in improving facilities at terminals as well as along the line, in order to expedite the movement of business $3,256,000; during 1923 we will expend approximately $4,000,000; total	7,256,000
Total	$35,578,000
As of June 2 we had freight cars needing repairs	4%
And locomotives needing repairs	13%

I am giving you this brief statement so that you may see the efforts we are making to provide service for our patrons, and I want to ask you to assist me in presenting to the public the facts about the railroads—their present condition and financial needs, and the efforts we are making to provide transportation at reasonable rates, promptly and efficiently.

I would suggest that you communicate with your Senators and Representatives in Congress, urging that no action be taken by the next Congress changing the Transportation Act of 1920, nor any legislation enacted detrimental to the interests of the railroads, which are commencing to recover from the financial depression affecting the whole country.

In order to meet the growing demands of our country, the railroads must not only be fairly paid for the public service they perform, but must also be permitted to accumulate a surplus to provide adequate transportation n lean years.—V. 116, p. 1760.

North Carolina Public Service Co.—*Report.*

Years ended Mar. 31.	1922-23.	1921-22.	1920-21.	1919-20.
Gross earnings	$1,274,019	$1,165,787	$1,063,969	$889,520
Operating expenses	878,837	803,238	726,293	564,893
Taxes	20,828	22,636	18,271	15,905
Interest charges	191,136	182,336	184,398	174,493
Balance, surplus avail. for deprec. & divs	$183,219	$157,577	$135,007	$134,229

I. W. Iglehart of Hambleton & Co., Baltimore, Md., has been elected a director, succeeding H. N. Varner, Greensboro, N. C. The number of directors has been increased from 11 to 12 by the election of Mr. Boyce of the Mercantile Trust & Deposit Co. of Baltimore. The two above institutions, it is expected, will do such financing as the needs and growth of the company may require.—V. 116, p. 1412.

Northern Massachusetts Street Ry.—*Wage Increase.*—
The company has granted blue uniform men and track workers an increase in wages of 5 cents an hour. This is practically a 10% advance and restores the scale in force before the cut of April 1922 was put it effect. "Electric Ry. Journal."—V. 116, p. 2637.

Northern Pacific Ry.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $10,000,000 Ref. & Impt. 5% Gold bonds, Series D, due July 1 2047, making the total amount of Ref. & Impt. Mtge. bonds applied for: 4½% Series A, $20,000,000; 6% Series B, $115,000,000; 5% Series C, $8,702,300, and 5% Series D, $10,000,000 (see offering of Series D in V. 116, p. 410).
Of the $115,000,000 6% Series B bonds applied for, there have been issued and are outstanding $107,295,600, and no more of said 6% Series B bonds may be issued.

Income Account for 3 Months to March 31 1923.

Ry. oper. rev., $22,624,514; ry. oper. exp., $20,056,859; net rev. from railway operations	$2,567,655
Ry. tax accruals, $2,087,424; uncollect. ry. rev., $5,917	2,093,341
Railway operating income	$474,314
Total non-operating income	$4,317,892
Gross income	$4,792,205
Deduct—Rent for leased roads, $12,830; miscell. rents, $2,365; int. on funded debt, $3,719,915; int. on unfunded debt, $30,879; amort. of discount on funded debt, $4,498; miscell. income charges, $57,837; total deduction	$3,828,326
Dividend appropriations	3,100,000
Income balance (deficit)	$2,136,121

The I.-S. C. Commission on June 14 authorized the company to construct a branch line of road extending from a connection with its main line, about 6 miles west of Forsyth, in a southerly direction, a distance of 30½ miles, all in Rosebud County, Mont.—V. 116, p. 1650, 1639.

Pennsylvania Company.—*Usual Dividend of 3%.*—
The company has declared the usual semi-annual dividend of 3%, payable June 30 to holders of record June 27. On Dec. 30 last, in addition to the usual semi-annual dividend of 3%, the company paid an extra dividend of 20% as a further step in liquidating the Pennsylvania Company, all of whose stock is owned by the Pennsylvania RR.—V. 116, p. 2389.

Pennsylvania-Ohio Electric Co.—*Sale of Branch.*—
The company recently applied to the Ohio P. U. Commission for authority to sell to the East End Traction Co., Youngstown, Ohio, a line of railway in East Youngstown. The appraised value of the line is $525,994, in payment of which the East End Traction Co. agrees to sell $360,000 in 7% 1st Mtge. bonds and to issue $165,994 in Common stock at $100 a share, in order to raise the necessary funds. "Electric Ry. Journal."

Fares—Bus Ordinance.—
Street car fares in Youngstown, O., were advanced on June 11 from 7c. cash, or 3 tickets for 20c. and 1c. for transfer, to 8c. cash, or 7 tickets for 50c. and 1c. for transfer. On June 18 the City Council of Youngstown, O., passed an ordinance properly known as a Jitney Regulation Ordinance, being a duplicate of the ordinance passed by the City of Toledo and through which the city of Toledo was enabled to practically eliminate the jitney. This ordinance establishes a safety zone in the downtown district and prompts the City Safety Director to prohibit jitneys from operating in this district.—V. 116, p. 2638.

Philadelphia Rapid Transit Co.—*City to Appeal.*—
Mayor Moore of Philadelphia declared June 25 that the city will make an appeal from the decision of the Pennsylvania P. S. Commission in the company's valuation case. Mayor Moore said:
"The agreement of 1907 made numerous important concessions the P. R. T. Co., waiving license fees on cars and the more important street paving requirements in main part to sustain the then existing rate of fare, which was five cents. Mr. Mitten professed to want to continue the five-cent fare, but early in this administration secured an order from the Pennsylvania P. S. Commission for a temporary rate of seven cents. This rate has profited the company but the valuation proceedings from the city's point of view did not justify a continuance of the seven-cent fare. The P. S. Commission, after 2½ years, during which the cost of valuation proceedings to the city has been $250,000, has found a way to make the seven-cent fare permanent.
"We intend in this case to see whether the agreement of 1907 is to be invalidated as to the Philadelphia Rapid Transit Co., though it receives under it from the city the greater consideration, a consideration which since 1907, in the matter of street paving alone, has probably meant more than $25,000,000 of relief to the company, since the city now does all the paving which the various companies agreed to do when they sought their franchises."—V. 116, p. 2884.

Pittsburgh & West Virginia Ry.—*New Directors, &c.*—
The following new directors have been elected: Alfred C. Dent and W. T. Smith (both Vice-Presidents of W. A. Harriman & Co.), and Joseph Kraus (Vice-Pres. of the Union Trust Co., Cleveland, O.). They succeed Haley Fiske (Pres. of the Metropolitan Life Insurance Co.), Ernest Stauffen Jr. of N. Y., and W. H. Coverdale, Chairman of the board.
The new directors represent the new interests who have recently become active in the acquisition of Pittsburgh & West Virginia issues. The action in election of three new members to the board to succeed those resigning is a further step in carrying out the program in which the option on the Metropolitan Life Insurance Co. holdings of 25,000 shares of Common stock and 7,500 shares of Preferred stock of Pittsburgh & West Virginia was exercised, the Common being taken at $65 a share and the Preferred at a reported price of $90 a share.
Clarence E. Tuttle, recently elected to the board and representing the new interests, declared following the meeting that it would be the policy of his interests to maintain the same conservative program that has heretofore been exercised.—V. 116, p. 2131.

Portland Ry., Light & Power Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $2,000,000 additional 1st Lien & Ref. Mtge. Gold Bonds, Series B (6%), due May 1 1947, making the total amount applied for $6,000,000 Series A (7½%), due May 1 1946, and $4,500,000 Series B (6%), due May 1 1947 (see offering in V. 116, p. 1761).

Results for Four Months Ended April 30 1923.

Gross earnings	$3,605,345
Oper. exp., $1,773,614; rentals, $36,068; taxes, $331,352	2,141,036
Interest, bond discount, &c	694,674
Depreciation	239,128
Dividends: Prior Pref. Stock (7%), $38,647; First Pref. Stock (6%), $93,750	132,397
Balance	$398,109

It is the policy of the company to charge into operating expenses $717,386 annually for depreciation in accordance with the requirements of the Public Service Commission of Oregon.—V. 116, p. 2385.

Reading Co.—*Court Files Final Decree—Third Modified Plan Accepted—Certain Stockholders Appeal.*—
Judges Buffington, Davis and Thompson filed a final decree in the U. S. District Court June 28 at Philadelphia directing the dissolution of the Reading Co. and its subordinate concerns within six months.
The decree adopted the third modified segregation plan submitted May 10 last by the Reading interests.
The Government and other parties in interest have ten days to file exceptions. Further litigation, however, is indicated. Henry P. Brown, counsel for holders of 6,000 shares of the 2d pref. stock of the Reading Co., announced that he would take an appeal from the approved plan to the U. S. Supreme Court. Mr. Brown contends that common stock should be the only class.—V. 116, p. 2389, 2384.

Sacramento Northern Ry. (of Calif.).—*Fares.*—
The California RR. Commission has authorized the company to adopt the weekly unlimited pass system of fares in Sacramento, Chico, Vecino, Barber, Chapmantown, Mulberry, Marysville, Yuba City and between Marysville and Yuba City, where it operates local car lines. It will not be effective on the Sacramento-Swanston line. The plan is experimental and is to be tried during the period beginning immediately and ending Nov. 25.—V. 114, p. 2360, 1064.

Saginaw-Bay City (Mich.) Ry.—*To Resume Car Service.*—
The citizens of Saginaw, Mich., on June 25 voted 3 to 1 in favor of a 15-year franchise for the operation of street cars with motor bus auxiliaries and extensions. The franchise provides for the organization of a new transportation company, two-thirds of the directors of which are to be Saginaw citizens. The cash fare will be ten cents with tickets at four for 25 cents.—V. 115, p. 2794.

Savannah Electric & Power Co.—*New Financing—Acquisition.*—
The company has petitioned the Georgia P. S. Commission for authority to issue $1,000,000 2-year 6½% gold notes to be dated July 1 1923, the proceeds to be used to purchase the property, &c., of the Savannah Lighting Co.—V. 116, p. 2768.

Scott's Run Ry.—*To Acquire Road.*—
See Morgantown & Wheeling RR. above.

Scioto Valley Ry. & Power Co.—*Bonds Offered.*—The Huntington National Bank and the Ohio National Bank, Columbus, O., are offering at 97½ and int., to yield over 6.20%, $1,400,000 20-Year 1st Mtge. 6% Sinking Fund gold bonds. (See advertising pages.)
Dated June 1 1923. Due June 1 1943. Interest payable J. & D. at Huntington National Bank, Columbus, trustee, or at First National Bank, New York, without deduction for normal Federal income tax not exceeding 2%. Penn. and Conn. 4 mill tax refunded. Denom. $1,000 and $500 c*. Callable, all or part, at 105 on any int. date on 30 days' notice except for sinking fund purpose (as below).

Data from Letter of President Frank A. Davis, June 15.

Company.—Formerly Scioto Valley Traction Co., the change of name having been made recently in order to reflect the growing importance of the light and power branch of the company's business. Incorporated in Ohio in 1899, and commenced operation in 1905. Owns and operates a high speed third rail standard gauge electric railroad running between the cities of Columbus, Lancaster and Chillicothe, Ohio. Owns its own right of way with the exception of trackage in Columbus and Lancaster, Ohio, where it uses the tracks of the local companies under satisfactory contract. All stations, car barns, our power house and sub-stations, &c., are owned in fee, with the exception of the Columbus terminal, on which it holds a 99-year lease.
Company produces own power, and in the past few years has expanded its productive capacity to meet an increasing demand from the territory which it serves. At the present time has a large and growing list of customers, and holds the street lighting contracts in 15 towns.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
First Mortgage Gold Bonds	$2,500,000	$1,400,000
Cumulative First Preferred 5% Stock	500,000	489,300
Cumulative Second Preferred 5% Stock	1,200,000	1,200,000
Common Stock	1,800,000	1,800,000

Purpose.—To retire $1,426,000 First Mtge. 5% Bonds due Sept. 1 1923.
Sinking Fund.—Commencing Nov. 15 1925, an annual sinking fund is payable to the trustee sufficient to retire $400,000 bonds between 1925 and 1942. This sinking fund will be used by the trustee to buy bonds in the market up to and including 102. If unobtainable at this figure, bonds will be called by lot at 102. A sinking fund of 1½% will be applied towards any additional bonds issued in accordance with provisions of the mortgage.

Earnings Calendar Years—	1919.	1920.	1921.	1922.
Gross earnings	$818,188	$861,974	$742,713	$716,262
xOper. exp., maint., rents & taxes	627,105	619,502	548,110	514,457
Interest charges this issue	84,000	84,000	84,000	84,000
Balance	$107,173	$158,372	$110,603	$117,806
Times earned	2.3	2.9	2.9	2.4

x Except Federal income taxes.
The earnings during the first three months of 1923 have shown a satisfactory increase over the corresponding period of last year. The results are as follows: Gross revenue, $174,498 (increase, $13,163); operating expenses, $108,055 (increase, $3,249); net earnings, $66,443 (increase, $9,814) —V. 116, p. 2768.

Scioto Valley Traction Co.—*New Name, &c.*—
See Scioto Valley Ry. & Power Co. above.—V. 116, p. 2768.

Short Line Railway.—*Receivership.*—
Willard Hield and Erle D. Luce have been named receivers.

Seaboard Air Line Ry.—*To Retire Bonds.*—
The company announces that the 1st Mtge. (extended) 6% Gold bonds of the Florida Central & Peninsular RR., maturing July 1 1923, will be paid at the office of the Chase National Bank, 57 Broadway, N. Y. City.—V. 116, p. 2638.

Tennessee Electric Power Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $1,515,100 additional First & Ref. Mtge. Gold Bonds, Series A, 6%, due June 1 1947, making the total applied for $19,515,100.

Consolidated Income Account for the Four Months Ended April 30 1923.

Gross earnings, $3,021,945; oper. expenses and taxes, $1,688,527; net earnings	$1,333,418
Deduct: Divs. paid on sub. co. Pref. stock, $6,195; interest on funded debt, $553,549; amort. of bond disc. & exp., $3,222	562,966
Depreciation	277,164
Divs. paid on 7% First Pref. stock and on 6% First Pref. stock	168,705
Balance	$324,582
Add direct surplus items—net	5,710
Surplus Dec. 31 1922	1,588,931
Total surplus April 30 1923	$1,919,224

—V. 116, p. 2131, 722.

Terre Haute Indianapolis & Eastern Traction Co.—

Earns. Cal. Years—	1922.	1921.	1920.	1919.
Gross earnings	$5,190,591	$5,130,124	$5,316,288	$4,480,984
Operating expenses	3,680,458	3,734,958	3,805,565	3,084,392
Taxes	366,725	333,820	312,259	262,476
Earns. from operation	$1,143,408	$1,061,347	$1,198,464	$1,134,115
Other income	348,984	296,204	263,548	251,553
Net earnings	$1,492,392	$1,357,551	$1,462,012	$1,385,668
Bond interest	722,963	729,750	737,274	743,771
Dividend rental	234,958	235,458	235,958	236,417
Interest on notes, &c	86,087	82,825	68,730	57,721
Brazil El. Co. rental, &c	8,000	8,000	8,000	8,000
Sinking fund	214,047	209,331	231,616	227,101
Balance, surplus	$226,336	$92,187	$180,434	$112,658

—V. 116, p. 936, 823.

Toledo St. Louis & Western RR.—*Consol'n Approved.*—
See New York Chicago & St. Louis RR. above.—V. 116, p. 2249, 2007.

Twin States Gas & Electric Co.—*Bus Service.*—
Vice-President W. A. Butterick recently announced that motor buses will replace trolley cars in Brattleboro, Vt., soon and that tracks will be torn up. Mr. Butterick states that the company cannot be expected to operate the railway at a loss and claims that it may substitute bus service under the recent law putting bus lines under the supervision of the Vermont P. S. Commission. A 10-cent fare for buses is proposed.—V. 116, p. 2131.

United Gas & Electric Corporation.—*Plan Approved.*—
The holders of certificates of deposit issued under the plan and agreement for the readjustment of the company (V. 116, p. 1761) are notified that the committee has declared the plan operative and effective.

Holders of shares of stock of United Gas & Electric Corp. and Berkshire Corp. who have not already deposited the same may become parties to the plan until such date as the committee may determine, without penalty, by depositing their stock, accompanied by proxies, with Fidelity Trust Co., Phila., depositary, or with Chase National Bank, New York, or Lancaster Trust Co., Lancaster, Pa., sub-depositaries.

The stockholders will vote July 20 on approving the consolidation of the United Gas & Electric Corp. and the Berkshire Corp. into a single corporation to be known as the United Gas & Electric Corp.—V. 116, p. 2648, 2638.

United Rys. & Elec. Co. of Balt.—*Fare Decision.*—

The Maryland Court of Appeals on June 26 handed down a decision upholding the opinion of Judge Henry Duffy, in the Circuit Court, in the 7-cent carfare case. This sustains the right of the Maryland P. S. Commission to allow the company to charge a 7-cent carfare in Baltimore city.—V. 116, p. 1762.

United Rys. Co. of St. Louis.—*Extension of $986,000 Bonds, Due July 1 1923.*—

Rolla Wells, receiver, has made an offer to the holders of the $986,000 Compton Heights, Union Depot & Merchants Terminal RR. 1st Mtge. Ext. 5% bonds, due July 1 1923, to extend their bonds with the present mortgage security so that they will mature on Oct. 1 1923, the principal to be then payable at Mercantile Trust Co., St. Louis, Mo. The bonds as extended are to bear interest at the rate of 6% per annum from July 1 1923 until maturity, payable on Oct. 1 1923, at Mercantile Trust Co., St. Louis. The payment of the principal of and interest on the bonds as extended will be unconditionally guaranteed by endorsement on each bond by United Railways Co. of St. Louis.

Holders who wish to extend their bonds should present same ex-July 1 1923 coupon at Mercantile Trust Co. in St. Louis for endorsement thereon of such extension. This extension offer applies only to bonds which shall be presented for extension on or before July 1 1923. Holders who fail to present their bonds on or before that date, and holders who do not wish to avail themselves of the extension privilege are referred to the following announcement of the syndicate handling the extension.

The following banks and bankers have underwritten the extension to Oct. 1 1923 with interest at the rate of 6% per annum of the above bonds. Mercantile Trust Co., St. Louis, Mo., is authorized to purchase for account of the undersigned on July 1 1923 at par, flat, ex the coupon due that day, all bonds not extended in accordance with the above offer. Guaranty Co. of N. Y., Wm. R. Compton Co., First National Co. of St. Louis, Mercantile Trust Co., Mississippi Valley Trust Co., Francis Bro. & Co., Mercantile Trust & Deposit Co. of Baltimore.—V. 116, p. 2638, 2517, 2512.

Virginia Ry.—*Construction of Branch Line Denied.*—

The I.-S. C. Commission has denied the company permission to construct an extension of 1¼ miles of railroad in Wyoming County, W. Va.—V. 116, p. 2768.

Wellington Grey & Bruce Ry.—*Bonds Called—Int.*—

Forty-five (£4,500) 1st Mtge. 7% bonds have been called for payment July 1 at par and int. at the offices of the Canadian National Rys. in Montreal, Can., and London, Eng. (See also Grand Trunk Ry. above.)—V. 115, p. 2906.

West Penn Co.—*To Increase Capital and Broaden Powers of Company's Charter.*—

The stockholders will vote July 9 (1) on adopting a new agreement of incorporation enlarging the powers of the corporation by substituting for the provisions of Article Third of the original certificate of incorporation certain new provisions, and (2) on increasing the authorized capital stock from 310,000 shares (consisting of $8,500,000 6% Cumul. Pref. stock, par $100, and $22,500,000 Common stock, par $100) to 1,000,000 shares, divided into 500,000 shares of Common stock without par value and 500,000 shares of Preferred stock ($8,054,700 6% Cumul. Pref. stock and $41,945,300 7% Cumul. Pref. stock, par $100).

Holders of certificates for outstanding shares of Common stock of par value will receive an equal number of shares of Common stock without par value.

The 500,000 shares of Pref. stock will be classified into 80,547 shares of 6% Cumul. Pref. stock (to be constituted of the 6% Cumul. Pref. stock now outstanding) and 419,453 shares of 7% Cumul. Pref. stock, redeemable at 115 and dividends.

The holders of the 6% Cumul. Pref. stock now outstanding will be permitted to exchange this stock, share for share, for the 7% Cumul. Pref. stock, any 6% Cumul. Pref. stock acquired by the corporation through such exchange to be not extinguished but converted into 7% Cumul. Pref. stock and as such held, sold and re-issued by the corporation.

President A. M. Lynn, in a letter to the stockholders June 22, says in substance:

The growth of the West Penn Power Co. and other subsidiaries within the West Penn System has been so rapid and the opportunities for profitable development of these properties have become so evident that it is of the utmost importance that the West Penn Co. adopt a comprehensive and constructive plan for future financing in order to enable it to take advantage of the opportunities now available. A large part of the cash requirements for this development of the properties of the subsidiary companies must be met by junior financing on the part of these copmanies, and a fair proportion of this through the sale of their Common stocks. The best interests of the West Penn Co. and its stockholders require that the West Penn System should own all of the Common stocks of its subsidiaries. The West Penn Co. should therefore be in a position where it can readily and economically provide funds necessary for the purchase of new issues of Common stock of the subsidiary companies.

War conditions compelled West Penn Power Co. to provide large amounts of new money for construction during recent years by the sale of its 1st Mtge. bonds. This resulted in an outstanding funded debt in excess of capital stocks and therefore it is important that future cash requirements should be provided in greater proportion by new issues of capital stock. The rapid growth of the power company may require as much as $50,000,000 of increased capital expenditures during the next few years. To secure new capital at most economical rates the company should procure say 50% through the sale of stocks. This would call for the sale of $25,000,000 of stock, of which about $12,500,000 should be secured by West Penn Power Co. through the sale of its Common stock.

What has been said of West Penn Power Co. applies in some degree to many of the other subsidiaries of the West Penn Co.

West Penn Rys. Co. owns directly or indirectly the Common stock of all power and railway subsidiaries (other than West Penn Monongahela Co., which is directly controlled by West Penn Co.), but the magnitude of their requirements and the immediate necessity of raising large amounts of new money on the most economical basis is beyond the ability of the railways company alone and unaided.

It is essential that the West Penn Co. itself should furnish a substantial part of the junior moneys required by its subsidiaries (either directly or through the railways company or West Penn Monongahela Co. as may seem advisable) and it will inure to the profit and advantage of the West Penn Co. so to do. The directors of the West Penn Co. have given this subject the most careful consideration and are convinced that the moneys required by it to purchase the Common stocks of the subsidiary companies should be raised through the sale of a new 7% Cumul. Pref. stock of the West Penn Co. It also seemed advisable to recommend to the stockholders at the same time a constructive broadening of the powers of the company's charter to permit it to function most effectively as the parent company of the system. It was also considered advisable to take advantage of the new non-par-value stock corporation law of West Virginia.

The directors are unanimous in their recommendations that the stockholders approve the proposals.

As the Preferred stockholders are asked to permit the issuance of the new 7% Preferred stock on a parity with their present stock, and as the issuance of a 7% stock might temporarily affect the market value of their present holdings, they are to be given the opportunity to exchange. The payment of 1% additional dividend on the present 6% Preferred stock, which exchanges for the 7% Preferred stock, will be more than justified by the economical financing which will be possible for the company under this new plan.

Application will be made to list the new 7% Preferred stock and the proposed no-par value Common stock upon the New York Stock Exchange.—V. 116, p. 2258, 1762.

York (Pa.) Rys.—*Sub. Co. Acquires Two Companies.*—

The Edison Light & Power Co., York, Pa., a subsidiary, has purchased the Delta Water & Power Co. and the Delta Electric Power Co.

See Metropolitan Edison Co. under "Industrials" below.—V. 116, p. 2258

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 28, said:

"There has been some reduction in rolling mill output in the past week, particularly in sheets and tin plate, due to unseasonably hot weather, but buyers and sellers agree that with but few exceptions full shipments are being made on contracts. Manufacturing buyers still hold their orders close to requirements and are finding that on some products quite a little earlier delivery promises are now made by the mills.

"The shutdowns planned for July 1 affect a relatively small minority of producers, being only for necessary repairs. Most of the larger companies will continue the present scale of operations.

"Ingot production as a whole has not been materially affected by the heat, the sheet and tin plate curtailments, which in the Pittsburgh and Youngstown districts have run from 15 to 30%, being made up in part by larger outputs of other materials.

"The Carnegie Steel Co.'s ingot output has been greater in the past week than in the week preceding and the Illinois Steel Co.'s operations were at 93% of capacity.

"Indicating that some mills are catching up on orders, it is now possible to get bars in two or three weeks in the Pittsburgh district. Similar promises can be made by some plate mills, and a recent order for 50 miles of line pipe went to a Central Western mill because it was in position to make deliveries in three weeks.

"Some cancellation of oil country business and a falling off in new demand have made an easier situation in the pipe trade generally. Within the month deliveries of six to eight weeks have become quite common, as against 90 days in May.

"Rail buying, which is from three to four months earlier than usual, keeps up. The Illinois Central has inquired for 60,000 tons, which will be divided between Chicago district and Alabama mills. This road has also bought 10,000 kegs of spikes and bolts. The Pere Marquette is buying 6,000 tons of rails. Of 50,000 tons for which the Norfolk & Western is in the market, half are 100-lb. and half 130-lb. rails, and deliveries are to run from September to April.

"Railroad specifications for track fastenings have been heavy. The carriers are also placing various lots of track supplies, bars, plates, shapes and sheets, as well as small tonnages of rails, for early shipment. They do not hesitate to buy anything needed in the remainder of the year except cars, and at the same time are calling for as liberal shipments as possible against contracts.

"A New York Central inquiry includes 6,500 tons of plates, shapes bars, sheets, forging billets, nails and staples, 2,000 locomotive tires and 2,000 axles.

"Continued contracting by private enterprises, as distinguished from railroad, public utility and public work, features the fabricated steel market. About two-thirds of the 15,000 tons awarded in the week were for business, residence and other investment buildings, including 3,000 tons for oil tanks, and nearly one-half of the 7,500 tons of inquiries was for private work.

"Melters of pig iron still adhere to their policy of buying sparingly and the long expected buying movement for the third quarter has not developed. Additional concessions at Pittsburgh have failed to bring out business and another reduction of $1 a ton at Chicago has had little effect upon orders, although inquiry has improved, as it has also at Cincinnati. Demand in the East is very light.

"Malleable foundries are operating well. Official reports for May from 85 plants having 71% of the country's merchant capacity show an output of 62,000 tons.

"In the export trade prices lately named indicate a more aggressive policy by some sellers. In Japan this week the Nippon Oil Co. opened bids on 35,000 to 40,000 boxes of tin plate. Awards are likely to come to American mills. The Imperial Government Railways of Japan are about to place 8,000 tons of 60-lb. rails, and recently bought 1,700 tons. Other Japanese buyers have just taken 7,000 tons, presumably American rails.

"Automobile companies are moving cautiously in placing contracts for body sheets for the third quarter. Orders given to parts makers indicate capacity operation at many plants through July at least. Predictions of a pronounced lull July 1 have not been borne out.

"Warehouse business in iron and steel has fallen off in part because of better deliveries by mills.

"Some sheet mills that will shut down for two weeks in July have held up sheet bar shipments, but many sheet mills plan to operate the entire month."

Coal Production, Prices, &c.

The U. S. Geological Survey June 23 1923 estimated production as follows:

"The production of soft coal remains steady at about 10¾ million tons per week. The output in the week ended June 16 increased somewhat, and preliminary estimates placed the total at 10,775,000 net tons, against 10,676,000 tons in the week preceding.

"Early returns on car loadings during the present week (June 18-23) indicate a sharper rate of decline than in the week preceding, and the improvement shown on Monday was offset before Thursday. It seems probable that the total output for the week will again be slightly under 10,800,000 tons.

"The trend of output for the last 6 weeks is shown in the following statement of cars loaded daily:

	May 14–19.	*May 21–26.*	*May 28–June 2.*	*June 4–9.*	*June 11–16.*	*June 18–23.*
Monday	36,493	38,454	39,568	38,055	37,749	38,161
Tuesday	29,812	33,677	33,697	33,328	32,589	32,517
Wednesday	29,418	31,968	10,487	31,753	32,208	31,932
Thursday	29,078	31,768	34,843	31,117	30,143	-----
Friday	29,321	30,964	31,564	29,530	30,022	-----
Saturday	25,795	27,178	27,676	24,917	24,686	-----

"Production during the first 142 working days of 1923 was 252,593,000 net tons. During the corresponding periods of the six years preceding it was as follows (in net tons):

Years of Activity.		*Years of Depression.*	
1917	252,298,000	1919	200,617,000
1918	258,744,000	1921	185,197,000
1920	242,475,000	1922	177,261,000

"Thus it is seen that from the viewpoint of soft coal production 1923 stands slightly ahead of the average for the three years of industrial activity and 34.6% ahead of that for the three years of depression.

"Anthracite production was well maintained during the second week of June and again passed the 2-million-ton mark. The nine principal anthracite carriers reported loading 39,249 cars, and with this as the basis the total output was estimated at 2,053,000 net tons. In addition to the tonnage shipped, this estimate includes an allowance for mine fuel, sales to the local trade and the output from dredges and washeries.

"The cumulative production during 1923 to date which stands at approximately 47,245,000 tons compares favorably with the years of maximum production, and is considerably more than twice the output during the corresponding period of 1922.

Estimated United States Production in Net Tons.

	Week—1923	*Cal. Yr. to date*	*Week—1922*	*Cal. Yr. to date*
Bituminous—				
June 2	10,091,000	231,142,000	4,616,000	167,112,000
June 9	10,676,000	241,818,000	5,136,000	172,248,000
June 16	10,775,000	252,593,000	5,013,000	177,261,000
Anthracite—				
June 2	1,606,000	43,125,000	8,000	21,842,000
June 9	2,046,000	45,192,000	13,000	21,855,000
June 16	2,053,000	47,245,000	22,000	21,877,000
Beehive Coke—				
June 2	395,000	8,446,000	97,000	2,786,000
June 9	416,000	8,862,000	99,000	2,887,000
June 16	390,000	9,241,000	106,000	2,993,000

The "Coal Trade Journal" June 27 reviewed market conditions as follows in brief:

"The absence of buying in the bituminous markets is forcing the less profitable operations to close down and as a result of this those mines which are continuing to operate are receiving a better car supply.

"All sections of the country report stagnant conditions in the purchases of soft coal. The dropping prices are keeping buyers out of the market. Prospective purchasers are playing a waiting game in the hope that prices will go still lower, at which time they will replenish their meagre stocks—

maybe. They neglect to consider, however, that a buyers' market will start prices in an upward trend. Their present attitude is responsible for not a few distress cargoes which are picked up at bargain prices.

"Lake shipments for the week ended June 17 aggregated 1,067,958 tons, which represented a falling off of 72,603 tons from the previous week. Dumpings for the season to that date totaled 7,909,446 tons as compared with 3,039,130 tons a year ago and 8,019,733 tons in 1921 and 3,011,378 tons in 1920.

"Price changes last week indicated a falling off. Compared with the preceding week, changes were shown in 50% of the bituminous quotations. Of these changes 49% represented reductions ranging from 5 to 50 cents per ton and averaging 17.2 cents. The advances ranged from 5 to 75 cents and averaged 36.6 cents per ton. The straight average minimum for the week, $2 14, was 3 cents higher than last week, while the maximum declined 8 cents to $2 49. A year ago, with a general strike on, the averages were $3 48 and $3 79, respectively.

"In some of the large anthracite centres there was a little better demand for domestic sizes, particularly stove. The steam sizes showed better activity at some points while at others it was necessary to shade prices to move them. Demand for independent coal continues brisk and these producers are still able to get from $3 to $4 more than company prices for domestic sizes."

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 23 as follows:

In Barrels—	*June* 23 '23.	*June* 16 '23.	*June* 9 '23.	*June* 24 '22.
Oklahoma	513,250	511,000	500,050	391,750
Kansas	84,550	83,450	83,400	84,000
North Texas	75,250	74,900	72,550	59,500
Central Texas	140,750	135,450	134,700	132,700
North Louisiana	65,450	66,800	66,550	91,650
Arkansas	130,550	139,350	151,700	33,400
Gulf Coast	100,450	98,100	95,800	107,750
Eastern	111,000	110,000	109,500	111,000
Wyoming and Montana	129,200	127,800	122,000	83,600
*California	785,000	785,000	740,000	355,000
Total	2,135,450	2,131,850	2,076,250	1,441,350

*California production was 785,000 barrels, the same as the previous week. Santa Fe Springs is reported at 258,000 barrels against 275,000 barrels; Long Beach, 214,000 barrels, against 192,000 barrels, and Huntington Beach, 102,000 barrels, against 111,000 barrels.

Crude Oil Price.—Ohio Oil Co. reduced Lima, Indiana, Illinois, Princeton, Plymouth and Waterloo crude 10c. a barrel. "Boston News Bureau" June 29.

Magnolia Petroleum Co. reduced Corsicana light 25c. to $1 per bbl.; Mexia, 10c. to $1 50 per bbl.; and Corsicana heavy, 5c. to 65c. per bbl. "Financial America" June 26, p. 1.

Texas Co. reduced Mexia 10c. to $1 50 a bbl., and Currie 20c. to $1 70 a bbl. "Boston News Bureau" June 25, p. 12.

Humble Oil & Refining Co. reduced price of Mexia crude 25c. to $1 25 a bbl., Currie, 35c. to $1 35 a bbl. and posted price of $1 per bbl. for Powell (a new field) crude. "Financial America" June 30.

Gasoline Price Increase.—Virginian State tax of 2c. per gallon, effective June 27, causes Standard Oil Co. of New Jersey to advance tank wagon price of gasoline to 23½c. per gallon in Richmond, 24½c. per gallon at Roanoke, and 22c. per gallon at Norfolk. "Wall St. Journal" June 28, p. 13.

Humble Oil Co., Magnolia Petroleum Co. and Texas Co. have reduced gasoline 1 cent per gallon in Houston tank wagon price now 16c. per gallon. "Wall St. Journal" June 25, p. 11.

Prices, Wages and Other Trade Matters.

Lead Price Reduced.—American Smelting & Refining Co. reduced lead from 7 to 6.85c. a pound. "Wall St. Journal" June 29, p. 3.

Refined Sugar Price.—On June 25 Federal and Pennsylvania advanced 25 pts., to 9.50c. per lb. June 26 Warner reduced 40 pts., to 9.50c., and National accepted business at 9.50, although list price remained at 9.90c. per lb. June 28 American, National, Pennsylvania, Revere and Warner each reduced price 25 points, to 9.25c. a lb.

Price of Milk in Chicago Advanced.—Retail price of milk in Chicago will be increased 1 cent a quart ,effective July 1. "Wall St. Journal" June 28,p.7.

Further Tire Price Reductions.—U. S. Rubber Co. announces reduction of about 11% on shoes and tubes and of 10% on solid truck tires. "Boston News Bureau" June 25.

Hood Rubber Co. reduced prices 15%, 7% and 10%, according to style. "Financial America" June 25, p. 1.

Goodrich Rubber Co. reduced prices 7 to 13½% on casings, 4 to 11% on tubes and 2½ to 10% on solid tires. "Wall St. Journal" June 25, p. 1.

Shoe Trade Disturbance.—Haverhill (Mass.) Shoe Manufacturers' Association grants $1 per week wage increase voluntarily. About 1,000 women packers will receive same about July 1.

St. Louis Plasterers Win Fight for $14 *per 8-Hour Day.*—Boston "News Bureau," June 27, p. 15.

Cement Workers Strike for 30 Cents per Day Increase.—2,000 members of Concrete and Cement Workers strike for $7 50 per day. Their former wage was $7 20 a day. "Sun-Globe" June 23, p. 15.

Silk Company's Wage Offer Refused.—Corticelli Silk Co. offers 10% increase to workers, but offer is refused. The 400 strikers demand a 15% increase for those earning less than $18 per week and a 10% increase for those earning more than $18 per week. "Sun-Globe," June 23, p. 15.

Employees to Control a $1,000,000 *Manufacturing Firm.*—H. S. Martin, President and owner of M. Martin & Co., manufacturers of undergarments, turns over entire business to 4 employees associated with the firm for more than 20 years, their earnings to pay for the same on terms extending over a period of years. "Times," June 24, sec. 2, p. 1.

New England Telephone Strike.—On Tuesday, June 26, operators of New England Tel. & Tel. Co. walked out for wage increase and 7-hour day. Union claims strike is effective. Company claims normal conditions prevailed in practically every exchange but Boston, where strike was 40% effective, but service was maintained by new employees and old ones who came back to aid the company.

Matters Covered in "Chronicle" June 23.—(a) Decrease in wholesale prices in May, p. 2831. (b) Increase in retail prices of food in May, p. 2831. (c) Automobile production continues large, p. 2831. (d) Bricklayers get $12 a day, ending strike against mason builders, p. 2832 and 2833. (e) Advances by War Finance Corp. account of agricultural and livestock purposes, p. 2836. (f) Repayments received by War Finance Corp., p. 2836. (g) Resignation of G. A. Marr as General Counsel of War Finance Corp., p. 2836. (h) N. Y. Stock Exchange firm of Knauth, Nachod & Kuhne, bankers and brokers, 120 Broadway, in hands of receiver, p. 2837. (i) N. Y. Stock Exchange firm of Zimmermann & Forshay, bankers and brokers, 170 Broadway, fails, p. 2838. (j) Sylvan L. Waitzfelder of Harris & Co., 25 Broad St., expelled from N. Y. Curb Market, p. 2839. (k) P. G. Stamm of P. G. Stamm & Co., brokers, 37 So. William St., expelled from N. Y. Consolidated Exchange. (l) James M. Glassman & Co., brokers, 89 State St., Boston, expelled from N. Y. Consolidated Exchange, p. 2840. (m) William S. Silkworth will resign Presidency of N. Y. Consolidated Exchange on June 28, p. 2840. (n) A. W. Coote, brokerage house, Los Angeles, fails, p. 2840.

Adams Express Co.—*New Subsidiary* —

The Adams Express Armored Car Co., a subsidiary, was incorporated in Delaware June 11 last with an authorized capital of $1,000,000. The incorporation of the new company is in line with the company's plans to expand its armored automobile service in other cities outside New York. Company at present has about 19 automobiles of this type in operation in New York City.—V. 116, p. 2639.

Aetna Life Insurance Co., Hartford, Conn.—*To Increase Capital—100% Stock Dividend Proposed.*—

The stockholders will vote July 24 on increasing the authorized Capital stock from $5,000,000 to $10,000,000, par $100, by the transfer of $5,000,000 from surplus, which amounted to $12,694,482 on Dec. 31 1922. If the increase is authorized, it is proposed to declare a 100% stock dividend to be payable Oct. 15 to holders of record Sept. 15.—V. 115, p. 2381.

Aetna Mills, Watertown, Mass.—*Resumes Dividends.*—

A regular semi-annual dividend of 3% has been declared on the Preferred stock, payable July 1 to holders of record June 25. This is the first dividend declared on the Preferred stock since Oct. 1 1920.—V. 114, p. 856.

Alabama Co.—*Clean Up Unpaid Dividends.*—

The directors have declared a dividend of 15¾% on the 1st Pref. stock, in settlement of all back dividends, payable July 20 to holders of record July 10.—V. 115, p. 2479.

Allis-Chalmers Mfg. Co.—*Earnings, &c.*—

Results—Period Ending May 31—	*Month.*	5 *Months.*
Net profits after taxes	$203,044	$862,170
Billings	2,031,269	9,158,379

—V. 116, p. 2769.

American Bank Note Co.—*Obituary.*—

Secretary George H. Danforth died at Summit, N. J., on June 28.—V. 116, p. 1414.

American Can Co.—*Acquires Plant Under Lease.*—

The company is reported to have acquired under lease the plant of the Chisholm Shovel Co., Cleveland, O., and will equip it for manufacturing purposes. The plant includes several buildings having an aggregate floor space of approximately 50,000 sq. ft.—V. 116; p. 1535, 723, 716.

American Cotton Oil Co.—*Resignations.*—

The following officers have resigned: W. J. Cassidy, V.-Pres.; Edward Canfield Jr., Asst. to the Pres., and W. S. Reed, Treas. Randolph Catlin, formerly Secretary, has been elected Secretary and Treasurer.

It is reported that the present management is working on a proposed plan of readjustment of the capital structure of the company, which, it is understood, will not be ready until the fall.

It is stated that the new interests are working at economy plans and that already economies have been put into force which will save the company $1,000,000 per annum. Duplications in selling forces have been eliminated and selling personnel is to be cut from 135 to 90.—V. 116, p. 2886.

American Cyanamid Co.—*Shipments—Sales, &c.*—

Net value of shipments of the various products for April 1923 totaled $749,434. Sales of the various products for April represent a value of approximately $585,000.

The company has in hand as of April 30 1923 contracts for various products for delivery prior to June 30 1923, of a sales value of approximately $1,465,000.—V. 116, p. 2886.

American Investment & Realty Co.—*Bonds Sold.*—

Blyth, Witter & Co., San Francisco, sold at 100 and int. $1,000,000 1st Mtge. 6% Serial Realty gold bonds. The bankers state:

Dated May 1 1923. Due serially May 1 1924-1938. Int. payable M. & N. at Mercantile Trust Co., San Francisco, trustee. Red., all or part, on any int. date at 103 and int. Denom. $1,000 and $500 c*. Company agrees to pay normal Federal income tax not exceeding 2%.

Company.—A California corporation. Owns real property leased to the Zellerbach Paper Co. Stock of the American Investment & Realty Co. is owned by the principal stockholders of the Zellerbach Paper Co.

Bonds are secured by a closed first mortgage on improved real estate located in the commercial centres of San Francisco, Oakland, Los Angeles and Sacramento having an appraised value of $1,605,462.

The mortgaged properties will be leased to the Zellerbach Paper Co. for a term of 20 years at a rental sufficient to pay interest upon the bonds, to meet all serial maturities thereof and to provide for all expenses in connection with the operation of the properties. The leases will be assigned to the trustee as security for the payment of interest and principal of the bonds. —V. 116, p. 2391.

American Printing Co. (Fall River).—*Bal. Sheet Dec.* 30.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Rl. est. & mach'y	8,202,757	8,074,558	Capital stock	2,000,000	2,000,000
Merchandise	4,550,475	3,384,697	Accts. payable	691,839	707,065
Cash & debts rec	10,068,823	7,806,763	Notes payable	8,215,000	5,305,000
Securities	150,000	500,000	Res. for taxes	------	480,000
Prepaid expenses	391,168	373,491	Surplus	12,456,384	11,647,444
Total	23,363,223	20,139,509	Total	23,363,223	20,139,509

—V. 105, p. 2457.

American Public Utilities Co.—*Dividends—Injunction.*

Chancellor Wolcott, after a hearing at Wilmington, Del., granted a preliminary injunction to restrain the company from paying a dividend on the new Preferred stock, due July 1, before it pays cumulative dividends on the old Preferred stock, amounting to 24% in cash and 4½% in scrip. The order is dependent on whether the case is fully disposed of before July 1. See also V. 116, p. 2887.

American Refining Co.—*Leases Plant.*—

The stockholders have ratified the lease of the company's plant in Great Falls, Mont., to the Homestake Oil Co., but refused to ratify the option for the sale of the property.—V. 115, p. 1944.

American Rolling Mill Co.—*Definitive Notes.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver definitive 15-year 6% S. F. gold notes dated Jan. 1 1923, in exchange for the outstanding temporary notes. (For offering of notes see V. 116, p. 79.)—V. 116, p. 2887.

American Shipbuilding Co.—*Dividends.*—

The directors have declared four regular dividends of 2% each in cash, on the Common stock, for the fiscal year beginning July 1 1923, payable Nov. 1 1923, Feb. 1, May 1 and Aug. 1 1924 to holders of record Oct. 14 1923, Jan. 15, April 14 and July 14 1924, respectively, to holders of record Oct. 15 1923, and Jan. 15, April 15 and July 15 1924 respectively. Like amounts have been paid quarterly since July 1922. Regular quarterly dividends of 1¾% each were paid from February 1919 to April 1922 incl. Extras, in cash, paid since February 1919 are: 2½% quarterly to February 1922; April 1922, 20%; June 1922, 10%.—V. 115, p. 2480.

American Steel Foundries.—*Offer to Purchase Company.*

The company, it is reported, has offered to take over the Damascus Brake Beam Co., Cleveland (V. 113, p. 2824), on an exchange basis under which 1⅓ shares of Steel Foundries pref. is offered for each share of Damascus Brake stock. The Damascus company has outstanding $500,000 capital stock.

[The company has leased for ten years from May 1 next, the 15th, 16th and a portion of the 17th floors of the north section of the Wrigley Building, Chicago, now under course of construction. The company at present has offices in the McCormick Building, 322 South Michigan Ave., Chicago.]—V. 116, p. 2010, 1530, 513.

American Stores Co., Phila.—*Listing.*—

The Philadelphia Stock Exchange on June 23 listed 1,493,921 2-3 additional shares of Common stock, no par value—1,397,946 2-3 shares issued in payment of stock dividend of 700% paid June 15 1923 (V. 116, p. 1535) and 95,975 shares being part of 202,346 2-3 shares subject to issue to employees (V. 116, p. 1764), making a total of 1,693,628 1-3 shares of said stock listed June 23, and leaving a balance of 106,371 2-3 shares to be listed on official notice of issuance.—V. 116, p. 2887.

American Telephone & Telegraph Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 additional capital stock (of the total authorized issue of $1,000,000,000), upon official notice of issuance and payment in full, making the total amount applied for to the close of business May 31 1923 $739,513,100.

The amount of capital stock authorized on Mar. 27 1923 is $1,000,000,000; of which there has been issued and is outstanding at May 31 1923 $712,511,600; reserved to cover conversion of $6,837,300 Convertible 4½% Gold bonds and $13,641,100 7-Year 6% Convertible Gold bonds (including $1,632,800 authorized but not yet issued and outstanding), maximum requirements at May 31 1923, $20,478,400.

The shares of additional stock have been offered for subscription to employees of the company and of its subsidiaries.

The proceeds will be used for the proper corporate purposes of the company but not for the acquisition of property, the construction, completion, extension or improvement of the company's facilities, or the improvement or maintenance of its service, within the State of New York, or for the discharge or refunding of obligations or reimbursement of moneys actually expended for such purposes within the State.

The London Stock Exchange has granted an official quotation to $10,481,800 additional capital stock, par $100, making the total stock listed at June 8 $709,829,200, par $100.—V. 116, p. 1764.

Anaconda Copper Mining Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $50,000,000 15-Year 7% Convertible debentures, due Feb. 1 1938.
The Exchange has also authorized the listing of $107,731,000 1st Consolidated Mortgage Series A Sinking Fund 6% Gold bonds, due Feb. 1 1953 (see offering of above issue in V. 116, p. 298).—V. 116, p. 2770, 2639.

Atlas Steel Corp.—*Transfer of Properties.*—
The formal transfer of the properties of the Electric Alloy Steel Co. and the Atlas Crucible Steel Co. to the above company has been announced.
J. A. Campbell, H. G. Dalton, L. J. Campbell, Robert J. Gross and John L. O'Brien will be voting trustees for the stock of the new company, which will be placed in a voting trust for a period of five years. Compare merger plan in V. 116, p. 1897.

Baldwin Locomotive Works.—*Unfilled Orders, &c.*—
The company has approximately $56,500,000 unfilled orders on hand. Operations, it is stated, are running at 95% capacity, and there has been no slowing down because of the intense heat wave. Business booked for the first six months of 1923 was approximately $56,000,000, as compared with $11,500,000 during the corresponding period of 1922.
President Vauclain has denied the report that the company is planning a recapitalization or that there is anything unusual pending in its affairs.—V. 116, p. 2260.

Bayuk Bros., Inc.—*To Change Name and Reduce Dividend Rate on Second Preferred Stock.*—
The stockholders will vote July 12 on changing the name of the company to *Bayuk Cigars, Inc.*, and on reducing the dividend rate on the 2d pref. stock from 8% to 7% per annum.
A letter addressed to stockholders says the proposed amendments provide:
(1) That the name of the corporation be changed from Bayuk Bros., Inc., to Bayuk Cigars, Inc.
(2) That the holders of the 8% 2d pref. stocks may on or prior to Sept. 28 1923 consent to a reduction of the dividend rate from 8% to 7% per annum, and that from and after Oct. 15 next all shares of 2d pref. stock in respect of which such consent may be given and all shares of 2d pref. stock issued out of the unissued stock of the company following the date of the proposed amendment shall be entitled to dividends at the reduced rate of 7% instead of the present rate of 8% per annum.
The amendment further provides that in consideration of such reduction in the dividend rate, the holders of shares of 2d pref. stock in respect of which consent to such reduction shall have been given, shall have the privilege of converting said shares on or before Aug. 1 1928, or if the stock be called for redemption before said date, then up to the 10th day preceding the redemption date, at the redemption price into common stock originally authorized but unissued at the price of $62 per share for the common stock, with dividend adjustments.
It is believed that the proposed change in the name will be beneficial since the present name does not indicate the nature of the company's products which the new name will help to advertise. It is also believed that it will be to the best interests of the company to encourage the conversion of 2d pref. stock into common stock by giving 2d pref. stockholders such conversion privilege in consideration of their consenting to a reduction of the dividend rate now being paid.—V. 116, p. 2770.

Bayuk Cigars, Inc.—*Proposed New Name.*—
See Bayuk Bros., Inc., above.

Bell Telephone Co. of Canada.—*Stock Sold.*—
The directors have accepted an offer made on behalf of British investors for 12,500 shares of stock at 121½. Application has been made to the Montreal Stock Exchange for the listing of the additional shares.—V. 116, p. 826.

Bell Telephone Co. of Pa.—*Listing.*—
The Philadelphia Stock Exchange has authorized the listing of $35,000,000 25-Year 1st Ref. Mtge. 5% Gold bonds, Series B, due Jan. 1 1948. (See offering in V. 116, p. 180.)—V. 116, p. 2518.

Benjamin Franklin Hotel, Phila.—*Bonds Offered*—Philadelphia Co for Guaranteeing Mortgages, Harrison, Smith & Co., Butcher, Sherrerd & Hansell and Reilly, Brock & Co., Phila., are offering at 100 and int. $4,300,000 1st (closed) Mtge. 6% gold bonds, Series "A," guar., p. & i., by the Phila. Co. for Guaranteeing Mortgages. (See advertising pages.)
Dated Feb. 15 1923. Due Feb. 15 1933. Denom. $1,000 r. A sinking fund provision, applicable to the Series "A" bonds, will be sufficient to retire $500,000 of these bonds before maturity. Land Title & Trust Co., Philadelphia, trustee.
These bonds are secured by a first closed mortgage on Philadelphia's newest and largest hotel, situated at the southeast corner of Ninth and Chestnut Sts., Phila. The hotel will be an 18-story building of the most modern fireproof construction, located in the heart of the shopping district in close proximity to all department stores, railway stations, &c. Guest rooms to the number of 1,210, each with private bath, also banquet rooms, dining rooms, rest rooms, with every arrangement made for the comfort and convenience of guests. The building will occupy the entire lot, 194 feet on Chestnut St. and 235 feet on Ninth St., to Sansom St., thus having three fronts. The ground and building have been conservatively appraised for mortgage purposes at $7,250,000, and it has been estimated that the total cost completed excluding furniture will reach $8,500,000.
The corporation owning the hotel is the *Benjamin Franklin Realty & Holding Corp.*, incorp. in Pennsylvania.
Officers.—John C. Martin, Pres.; Charles Gimbel, V.-Pres.; Albert M. Greenfield, Treas.; Edgar W. Nicholson, Sec. *Directors.*—Jacob D. Lit, Cyrus H. K. Curtis, Ellis A. Gimbel, Herbert J. Tily, Harry G. Sundheim and the foregoing officers.
The capital of the corporation owner is as follows:

1st Mtge. Series "A" bonds (fully guar. prin. and interest)	$4,300,000
1st Mtge. Series "B" bonds	2,300,000
2d Mtge. Series "A" bonds	2,100,000
2d Mtge. Series "B" bonds	1,300,000
Capital stock, no par value	3,500 shares

The 1st Mtge. Series "A" bonds are prior in lien and payment in all respects to the 1st Mtge. Series "B" bonds as well as the 2d Mtge. bonds.

C. L. Best Tractor Co.—*Notes Offered.*—Cyrus Peirce & Co., San Francisco, are offering, at prices ranging from 100 and interest to 100½ and interest, $600,000 6½% Serial Gold Notes. The bankers state:
Dated June 1 1923. Due $200,000 each June 1 1924-26. Interest payable J. & D. Redeemable, all or part, on 30 days' notice on any interest date at par and interest, plus a premium of ½ of 1% for each unexpired year, or portion thereof, prior to maturity. Interest payable without deduction for normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Denom. $1,000. Bank of California, N. A., San Francisco, trustee.
Company.—Incorp. in California in 1910. Is the sole manufacturer of Best "Tracklayer" tractors, which it manufactures entirely in its own shops at San Leandro, and distributes throughout the world.

Capitalization—	*Authorized.*	*Outstanding.*
6½% Serial Gold Notes (this issue)	$600,000	$600,000
7% Cumulative Preferred Stock	5,000,000	1,250,000
Common Stock	5,000,000	500,000

Earnings.—For the past five years net earnings from the San Leandro plant before Federal taxes averaged over $225,000, equal to almost six times the interest charges on these notes. In 1922, on a volume less than 50% of capacity, profits, before Federal taxes, were $309,165, equal to more than 7½ times the interest on these notes. For the four months ending April 30 1923, the earnings, before Federal taxes, were $276,290, an annual rate of over 20 times the interest on this issue of notes.
Purpose.—Proceeds will be used to retire floating debt which has been incurred to care for a substantial expansion of business volume, and to retire $150,000 Gold Notes due Nov. 1 1923.—V. 116, p. 1536.

Boston Duck Co.—100% *Stock Dividend.*—
The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital from $350,000 to $700,000 by the issue of 3,500 additional shares, par $100, as a 100% stock dividend to holders of record June 20. Surplus as of Dec. 31 1922 was $1,732,842.—V. 106, p. 926.

Brandram-Henderson, Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering at 94½ and int., to yield over 6.55%, $200,000 6% Consol. Mtge. Sinking Fund Gold bonds, maturing March 15 1939. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. Sink. Fd. Gold 6s, 1936 ($200,400 red.)	$500,000	$299,600
Consol. Mtge. Sink. Fd. 6s, 1939 (incl. this issue)	1,250,000	898,000
7% Preferred stock	500,000	500,000
Common stock (paying 4%)	1,250,000	1,179,900

Company.—Incorp. in 1906 to take over and operate the business of Henderson & Potts, Ltd., established 1875, and to operate the entire Canadian business of Brandram Bros. & Co., Ltd., of London, Eng. With subsidiaries, company constitutes one of the largest undertakings in Canada for the manufacture of white lead, colors, paints, varnishes and similar products.
Purpose.—Proceeds will be used to fund in part expenditures for additions and extensions to the company's properties and fixed assets, and for erection and equipment of a modern varnish factory and enamel plant at Montreal.

Earnings Available for Int. on Consol. Mtge. Bonds Calendar Years.

1918.	1919.	1920.	1921.	1922.
$206,202	$258,314	$93,493	$121,501	$138,186

—V. 116, p. 1765.

Brantford (Ont.) Computing Scales, Ltd.—*Bankrupt.*—
A statement by E. R. C. Clarkson & Sons, liquidators, shows total assets of $454,785, against which are liens aggregating $208,000, held by the National Trust Co., which forced the assignment on account of bondholders. This leaves nominal equity of $246,785 against which are claims of $70,300, leaving a book surplus of $176,485 for unsecured creditors. Unsecured creditors are not likely to secure much in the way of dividends, if anything, for the assets are book values only, including land and buildings. ("Monetary Times"). See also V. 115, p. 1324.

Brooklyn Borough Gas Co.—*Gas Rate Injunction.*—
See Brooklyn Union Gas Co. below.—V. 116, p. 2640, 2260.

Brooklyn Union Gas Co.—*Gas Rate Injunctions.*—
Preliminary injunctions have been issued to the company and its four subsidiaries, Kings County Lighting Co., New York & Richmond Gas, Queensborough Gas & Electric Co. and Brooklyn Borough Gas Co., prohibiting the enforcement of the $1 Gas Law and 650 B. T. U. standard gas. The injunctions were issued by the unanimous decision of the special statutory court in the Eastern District of the Federal Court of New York, consisting of Judges Mayer, Garvin and Campbell.
In announcing the decision, Judge Mayer said it was unanimous in the view that on the showing thus far made, the gas law was unconstitutional in so far as it applies to these companies, and that preliminary injunctions be issued restraining the enforcement of the law. He said in addition the Court held in order that the companies might know their financial condition, that the rates and minimum standard of 537 B. T. U., approved by the P. S. Commission should prevail. These rates are as follows: $1 15 to 95 cents in Brooklyn Union and subsidiaries; New York and Richmond, $1 45; and Brooklyn Borough Gas, Queensborough Gas and Kings County Gas, $1 30.
The decision also provides that the new rates can be charged. No bonds will be required other than that of the companies themselves. The Brooklyn Union Gas Co. will file with the Court its own bond for $3,000,000 for itself and subsidiaries to cover collections above the $1 rate held in the law, pending a final decision.—V. 116, p. 2640.

Brunswick-Balke-Collender Co.—*Sales.*—
Sales for the first four months of 1923 were about $8,700,000, an increase of 18.4% over the corresponding period of 1922. Plants located in Dubuque, Ia., and Muskegon, Mich., are operating at capacity. The company, it is stated, is turning out billiard tables at the rate of 20,000 annually.—V. 116, p. 2640.

Burns Brothers.—*Plan Temporarily Abandoned.*—
Burns Bros. and the National Coal Corp. have temporarily abandoned the merger plan which had been arranged to pave the way for recapitalization of Burns Bros. This action, it is stated, has been done because of the unwillingness of Burns Bros. to contest the temporary restraining order granted minority stockholders, which would involve considerable litigation and delay. Other contributing causes, it is said, are the unfavorable condition of the stock market and an impending action on another matter now before Burns Bros.
Carmen R. Runyon and Edward M. Colie, stockholders, have been granted an injunction by the New Jersey Court of Chancery restraining the company from putting into effect its recapitalization plan as approved by a majority of stockholders June 14. (See plan in V. 116, p. 2392.)—V. 116, p. 2770.

Calumet & Hecla Mining Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $2,500,000 capital stock (par $25) upon official notice of the issuance in exchange for present outstanding certificates, with authority to add $17,500,000 additional capital stock upon official notice of issuance as a stock dividend, making the total applied for $20,000,000.
Dividends at the rate of $55 a share were paid in 1918, at the rate of $10 a share in 1919, and at the rate of $5 a share in 1920. In 1921 no dividends were paid, and in 1922 dividends at the rate of $10 a share were paid. In 1923 cash dividends of $7 per share were declared, payable Mar. 15 1923, and of $10 per share, payable June 15 1923. A stock dividend of 7 shares (par $25 each) for each outstanding share of the par value of $25 was authorized on June 4 1923, and made payable to stockholders of record on June 23 1923.
The Mechanics & Metals National Bank, New York, has been appointed transfer agent in New York of the capital stock.—V. 116, p. 2888, 2641.

Canadian Explosives, Ltd.—*Annual Report.*—
The company and its subsidiaries report for the year ended Dec. 31 1922, gross sales of $6,744,951, representing 90.2% of the value of the business done in 1921.

Balance Sheet Dec. 31 1922.

Assets—		*Liabilities*—	
Plants & prop. incl. goodwill	$10,113,197	Common stock	$10,212,900
Cash	119,529	Preferred stock	4,650,000
Marketable secs. & call loans	840,560	Accounts & bills payable	551,768
Bills & accounts receivable	871,237	Federal taxes	221,947
Inventories	2,485,042	Dividends declared	234,569
Secs. held for perm. invest	5,367,611	Deferred credits	10,577
Deferred debits	116,416	Res. for deprec., accidents, pensions, bad debts, &c.	3,834,827
Total (each side)	$19,913,592	Surplus	197,006

—V. 110, p. 1417.

Carbon Steel Co., Pittsburgh.—*To Liquidate.*—
The liquidation of the company, involving equities of about $7,000,000, has been decided upon by the directors and stockholders. The processes will be carried on by a liquidating committee composed of Charles McKnight, Pres.; James Wardrop, Treas., and Attorney J. B. Orr, Sec.
A force of riggers, mechanics and laborers has been set to work dismantling the plant at the foot of 32d St. on the Allegheny River. On the 10 acres of ground located there are 7 acres covered by buildings. These, with the tools and machinery, will be sold, it is said. The land is said to be valued at about $2,000,000.
The company was organized in 1873 and was active in the manufacture of high grade steel until 1920. The company specialized in armor plate, protective deck plate, gun forgings and other ordnance equipment.
The company is said to have been one of the heaviest producers of war munitions and equipment in the Pittsburgh district and its forgings for rapid fire guns are said to have been of the best. With the declaration of peace, and later the success of the disarmament conference at Washington, the market for products of the carbon plant dwindled to the vanishing point. Pres. McKnight said that to change over the machinery equipment to

peace uses would require an outlay of $7,000,000 to $10,000,000.—V. 116, p. 415.

Carnegie Steel Co. (N. J.).—*Balance Sheet March 31.*—
(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real est.&mach.	93,358,061	96,843,691	Capital stock	65,250,000	65,250,000
Merchandise	66,014,898	80,831,647	Accts. payable	41,334,205	31,927,178
Notes	132,739	730,878	Notes payable	11,738,337	11,738,337
Accts. rec'le	118,514,042	112,794,625	Compens'n fund	618,436	-------
Cash	11,354,472	5,870,919	Reserves	64,364,908	68,543,925
Securities	4,824,069	6,157,495	Surplus	110,892,395	125,769,815
Total	294,198,281	303,229,255	Total	294,198,281	303,229,255

—V. 71, p. 1168.

Cayuga Southern Tel. Co.—*Purchase of Properties.*—
The I.-S. C. Commission on June 16 authorized the company to acquire the properties of the Farm & Village Telephone Co. and certain properties of the New York Telephone Co. The Farm Company owns and operates telephone exchanges, with connecting toll lines, in Moravia, Cayuga County, and Groton and North Lansing, Tompkins County, N. Y., and serves about 1,175 subscriber stations. The New York company properties involved consist of telephone exchanges at Moravia, Sempronius, and Groton, from which it operates approximately 315 subscriber stations. The capital stock of the Cayuga company, amounting to $10,000, is owned by the New York company. The Cayuga company proposes to acquire the entire capital stock of the Farm company, amounting to $20,000, for $70,000, of which $35,000 is to be paid in cash and $35,000 is to be evidenced by a promissory note, to be subsequently exchanged for a like amount of the Cayuga company's 6% mortgage bonds, when issued.

The Cayuga company also proposes to acquire the physical exchange properties of the New York company operated from its exchanges at Moravia, Sempronius and Groton, for $72,000, payable by $15,000 6% mortgage bonds and $57,000 of pref. stock of the Cayuga company. The price to be paid is the estimated value of the physical properties, as shown by the records of the plant accountant of the New York company.

Central Foundry Co.—*Time Extended.*—
See Iron Products Corp. below.—V. 116, p. 2641, 1653.

Century Ribbon Mills, Inc.—*Business—Sales.*—
In May the corporation did a larger gross business than in the corresponding month of any of the 45 years during which this business has been in existence. Gross sales showed an increase of 34% over May 1922.—V. 116, p. 1653.

Cities Service Co.—*New Interest—Guaranty of Bond.*—
See Massachusetts Oil Refining Co. below.—V. 116, p. 2888, 2261.

Cities Service Refining Co. of Mass.—*To Succeed Massachusetts Oil Refining Co. in Reorganization.*—
See that company below.

Columbia Motors Co., Detroit.—*No Par Shares.*—
The stockholders on June 26 approved a reduction in the capitalization by the exchange of the present $10 par stock for no-par stock on the basis of two shares of old for one of new.

The board of directors has been increased from seven to nine members by the election of A. R. Demory, former President & Gen. Mgr. of Timken Axle Co., and Charles Talbot, Vice-Pres. of National Bank of Commerce.—V. 116, p. 2888.

Commercial Solvents Corp.—*Initial Preferred Dividend.*
The directors have declared an initial quarterly dividend of 2% on the Cumul. First Pref. stock, payable July 1 to holders of record June 30. See also V. 116, p. 2012, 2135.

Computing-Tabulating-Recording Co.—*Stock Sold.*—
President Thomas J. Watson is quoted as saying that the recent issue of 19,655 shares of stock (V. 116, p. 1766) had all been sold and paid for by those who are already stockholders or employees of the company. The proceeds will enable the company to clear up its entire floating debt except ordinary current bills and leave a cash balance of over $1,000,000.

Net earnings for the first five months of 1923 after providing for Federal taxes, it is stated, are sufficient to take care of the full year's dividend of $6 a share on the entire issue of 150,688 shares of capital stock. These earnings do not include $513,818 judgment received in the recent settlement of a lawsuit for patent infringement.—V. 116, p. 2641.

Consolidated Gas Co. of N. Y.—*Truth About Gas Rates.*
Under the heading "The Truth About Gas Rates in New York City," the company has sent to the stockholders a pamphlet of 45 pages, which was revised for submission to the Mayor of New York City at the advisory hearing before him on May 28 on the Walker $1 gas bill.

The company in a brief notice accompanying the pamphlet says: "Because of the gross misstatements which are persistently made in some of the newspapers, relative to the operations and properties of the Consolidated Gas Co., the officers of the company feel that it is due to the stockholders to give them at this time an accurate statement of the actual facts."

Gas Injunction Granted.—Judges Rogers, Hough and Bondy, sitting as a special statutory court, on June 29 granted a temporary injunction to the Consolidated Gas Co. and the following subsidiaries: Bronx Gas & Electric Co., Central Union Gas Co., Northern Union Gas Co., New Amsterdam Gas Co., Standard Gas Light Co., New York & Queens Gas Co. and the East River Gas Co. This injunction holds up the enforcement of the $1 gas bill, recently passed by the Legislature.—V. 116, p. 2888, 2770.

Consumers Power Co.—*Bonds Offered.*—National City Co., Cassatt & Co. and Graham, Parsons & Co. are offering at 89¼ and int., yielding over 5¾%, $3,500,000 1st Lien & Unifying Mtge. Gold bonds, Series C, 5%, dated Nov. 1 1922, due Nov. 1 1952 (see description in V. 115, p. 1842, and advertising pages above).

Data From Letter of President B. C. Cobb, June 28.

Company.—Incorp. April 12 1910 in Maine. Owns and operates in lower Michigan one of the most extensive systems engaged in the generation, transmission and distribution of electric light and power in the entire United States, as well as modern and well maintained plants and distributing systems for the production and supply of artificial gas used principally as fuel for both domestic and industrial purposes. During the past year more than 60% of the output of company's electric generating stations was produced by water power. Company serves one of the most important industrial sections of the country, including eight of the ten largest cities in the State, and comprising about 64% of the urban population of the lower peninsula of Michigan, exclusive of Detroit. Population served estimated at 775,000.

Purpose.—Proceeds will reimburse company for construction expenditures to the extent permitted by the conservative provisions of the 1st Lien & Unifying Mtge. Since Nov. 1 1922 expenditures for property (in addition to those fundable through the issuance of bonds) amounting to over $2,500,000 have been made and financed principally through the sale of stock.

Capitalization Outstanding as of May 31 (to Which Has Been Added the Present Issue of Bonds.)

Common stock, paying 8% dividends	$16,404,300
Preferred stock, paying 6% cumulative dividends	12,694,200
Preferred stock, paying 6.6% cumulative dividends	2,208,000
Preferred stock, paying 7% cumulative dividends	3,347,000
1st Lien & Unifying Mtge., Series C 5s, 1952 (incl. this issue)	17,359,000
Underlying & Divisional Mtge. 5s, due variously to 1946	27,368,500

The $27,368,500 underlying and divisional bonds include $22,254,000 1st Lien & Ref. bonds, due Jan. 1 1936; $2,512,000 Michigan Light Co. 1st & Ref. Mtge. bonds, due Mar. 1 1946, and $2,602,500 representing several issues of underlying (closed) mortgages divisional bonds outstanding in the hands of the public. In addition there are pledged under the 1st Lien & Unifying Mtge. $6,687,000 1st Lien & Ref. bonds and $2,512,500 Michigan Light Co. 1st & Ref. Mtge. bonds.

Earnings for Years Ended Dec. 31.

	*Gross Earnings.	Net Earnings After Taxes.	Interest on Funded Debt.	Times Earned.
1913	$4,432,739	$2,155,642	$831,020	2.59
1915	5,210,140	2,950,077	934,046	3.16
1917	7,442,104	2,931,639	1,191,640	2.46
1919	10,533,674	4,222,040	1,425,403	2.96
1921	13,174,247	5,700,017	2,137,221	2.67
1922	14,201,203	6,764,127	2,221,871	3.04
1923 (12 mos. May 31)	15,364,067	7,226,560	2,179,771	3.32

* In accordance with a new accounting practice approved by the Michigan P. U. Commission, the above gross earnings do not include revenue derived from the sale of gas residuals, such revenue being treated as a credit to operating expenses.—V. 116, p. 2880, 2770.

Continental Can Co.—*Quarterly Div. of $1 Per Share Recommended on Common Stock.*—
The executive committee has recommended to the board of directors that a quarterly dividend of $1 a share be declared on the Common stock, payable Aug. 15 to holders of record Aug. 4. The directors will meet July 11 to take action on the dividend. On Feb. 15 and May 15 last quarterly dividends of 75 cents per share were paid.—V. 116, p. 2519.

Copper Export Association, Inc.—*Copper Sold.*—
The Association organized in Dec. 1918, to handle exports of copper metal for local producers, has sold all of the 400,000,000 pounds of metal marked for export early in 1921. The Association, it is said, will continue to handle the export business for the larger American producers, despite the liquidation of the amount mentioned.

In Feb., 1921, the company sold $40,000,000 8% Secured gold notes, secured by 400,000,000 lbs. of refined copper. (V. 112, p. 655). The last of these notes were paid off on Feb. 15 last. (See V. 116, p. 301).—V. 116, p. 2135.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real estate, mach., &c	x17,360,285	17,121,310	Capital stock	15,232,500	15,232,500
Bills & accts. rec	1,976,527	2,215,194	Fed. Steel Fdy. Co. stock	22,100	22,100
Mat'ls & supplies	2,529,319	2,625,217	Bonds & mtges	3,487,004	3,717,444
Cash	906,424	990,141	Wages, int., taxes, &c., accounts	1,339,030	1,488,856
Securities owned	2,197,009	4,364,440	Res. for workmen's compensation	120,121	138,772
Undistrib. exp. in plans, stocks, patents, &c	248,640	162,606	Profit & loss acct	5,017,449	6,879,243
Total	25,218,203	27,478,916	Total	25,218,203	27,478,916

x After deducting $4,149,279 for depreciation reserve.
The usual comparative income account was published in V. 116, p. 1899.

Crocker Hotel Co.—*Bonds Offered.*—Bond & Goodwin & Tucker, Inc., San Francisco, are offering at par and int., $1,000,000 1st Mtge. 5% bonds.

Dated June 1 1923. Due serially, 1924 to 1933. Authorized, $2,000,000 of which $1,000,000 reserved for future requirements. Denom. $1,000. Interest payable J. & D. at Mercantile Trust Co., San Francisco, trustee, without deduction for Federal normal income tax up to 2%. Callable as a whole only on any interest date upon 60 days' notice at 102½.

This issue is secured by a first mortgage on the land and building known as the St. Francis Hotel (including an addition thereto to be presently constructed at a cost of $500,000) having a total value, according to a recent appraisement, of over $6,000,000.

Cumberland Tel. & Tel. Co.—*Application Refused.*—
Federal Judge Holmes in the U. S. District Court at Biloxi, Miss., refused the application of the company for an injunction restraining the State of Mississippi, the Attorney-General, the Mississippi RR. Commission and District Attorneys in each district of the State from interfering with its proposed rates. Judge Holmes declared the order sought was too far-reaching and that the parties against whom it was sought had not been notified as required by law.—V. 116, p. 1182.

Cuyamel Fruit Co.—*Earnings.*—

Period—	Month of May 1923.	3 Mos. end. May 31 '23	5 Mos. end. May 31 '23
Earnings after interest and deprec'n	$631,570	$1,069,999	$1,197,736
Net, after taxes	------	------	1,032,000

—V. 116, p. 2642, 1899.

Damascus Brake Beam Co., Cleveland.—*Purchase Offer.*
See American Steel Foundries above.—V. 113, p. 2824.

DeBardeleben Coal Corp.—*Bonds Offered.*—Drexel & Co., Cassatt & Co. and Graham, Parsons & Co. are offering at prices ranging from 99½ and int. to 100.48 and int., to yield from 6% to 6½%, according to maturity, $4,000,000 1st Mortgage 6½% Serial gold bonds. (See advertising pages.)

Dated July 1 1923. To mature $200,000 each July 1 1924 to 1943, both incl. Int. payable J. & J. at Fidelity Trust Co., Phila., trustee, without deduction of normal Federal income tax up to 2%. Denom. $1,000 c*. Red., all or part, at 102½ and int. on 30 days' notice. Pennsylvania 4 mills tax and any Maryland tax up to 4½ mills refunded.

Data from Letter of President Henry T. DeBardeleben, June 20.

Purpose.—Proceeds will be applied to payment in part for the properties of the Corona Coal Co., the DeBardeleben Coal Co., Inc., and its subsidiaries (W. G. Coyle & Co., Inc., 50% of the stock of Sipsey Barge & Towing Co.) and the Empire Coal Co.

Company.—Will be organized under laws of Delaware. Properties will consist of approximately 50,000 acres of unmined coal lands, of which the mineral rights of 46,800 acres will be owned in fee and the balance controlled under favorable leases, situated in Walker, Cullman and Fayette Counties, Ala., in the heart of the well-known Warrior coal field, all highly developed, the mines being modern and well equipped with a capacity in excess of 1,500,000 tons per annum. The actual tonnage produced for the 5 years ended Dec. 31 1922 has averaged annually 1,114,435 tons. Edward V. d'Invilliers has estimated the recoverable proven coal from these properties to be in excess of 64,500,000 tons, with an additional indicated tonnage not yet proven of 80,000,000 tons.

Sinking Fund.—Mortgage will provide for a sinking fund of 10 cents per ton on all coal mined from the properties, to be applied first to the serial payments as due and any excess to be used to call bonds of the last maturity outstanding at 102½ and int., unless such bonds can be purchased in the open market at a lower price.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage Serial 6½% bonds	$4,500,000	$4,000,000
Serial 6½% Debs., maturing $50,000 each July 1 1925 to 1935 inclusive	550,000	550,000
7% Cumulative Preferred stock	4,925,000	4,925,000
Common stock (no par value)	150,000 shs.	150,000 shs.

Combined Net Earnings of Companies to Be Acquired, Available for Depreciation, Depletion, Interest and Federal Taxes, Cal. Years.

1922.	1921.	1920.	1919.	1918.
$592,978	$736,705	$1,760,210	$1,138,054	$1,035,933

(D. G.) Dery Corp.—*Reorganization Plan.*—The reorganization committee, consisting of Emanuel Gerli, Allan Macfarlan, Gardner B. Perry, Arthur H. Titus and Allan B. Cook (with E. E. Beach, Sec., 16 Wall St., New York), has prepared the following reorganization plan and it is being submitted to all creditors for their approval. All assents to the plan must be given on or before July 15.

The plan has been prepared for the purpose of enabling the creditors to realize upon their claims at the earliest possible date, and because of the elimination of the issuance of notes for the balance of the amount due to creditors, it is possible to pay as large an amount as 25% in cash to creditors without having any expensive new financing. New financing at this time, if possible at all, would be very costly. The plan permits the obtaining of what is believed to be very satisfactory new management, and it is hoped that the Pref. stock which will be issued to creditors will, if the company is profitably operated, soon find a market, which will enable the creditors to dispose of the same and to realize upon their claims at a much earlier date than if notes were accepted. In order that the company shall be a vigorous and important factor in the trade, it is necessary that it have excellent credit standing, and this can best be accomplished by the acceptance by creditors of the Pref. stock. If notes were to be issued to creditors it would be necessary to subordinate such notes to indebtedness incurred by the company in the future operation of the business, and these notes, it is believed, would not be marketable, and the issuance of these notes would certainly have an unfavorable effect upon the company's future credit.

Digest of Reorganization Plan, Dated June 14 1923.

Liabilities as of March 26 1923 (*Date of Appointment of Receivers*).

Current Liabilities.—Notes payable, $19,950; trade acceptances payable, $3,980,970; accounts payable, $1,082,648; reserve for contingent liabilities and accrued liabilities, $189,310; total	$5,272,878
Bonds and Obligations.—1st Mtge. 7% gold bonds, $4,000,000; underlying mortgages, $292,500; due to subsidiaries, $293,194	4,585,694
Grand total	$9,858,573

Present Capitalization.

Preferred stock outstanding	$3,100,000
Common stock outstanding	200,000 shs.

Name of Co. to Be Changed and Capital Readjusted.—The name of D. G. Dery Corp. is to be changed to such name as may be selected by the reorganization committee, and the changes in capitalization accomplished pursuant to the laws of Delaware or by purchase of the assets by a new company, as the committee may determine.

Settlement with Creditors.—Creditors, other than bondholders, having provable claims at the date of the reorganization agree to accept in full payment of their claims the following:

(1) 25% in cash payable immediately upon the plan being declared effective; and (2) 75% by the acceptance at par of 7% Cum. Pref. (a. & d.) stock (or voting trust certificates therefor).

Creditors having claims of $1,000 or under to be paid in full, requiring an expenditure of approximately $39,000.

The stock or voting trust certificates to be received by the creditors and stockholders may be placed under a syndicate agreement, the managers to be selected by the committee, which syndicate shall continue for not more than three years under an agreement which will authorize the syndicate managers to sell the stock for the pro rata account of all the stockholders at a price of not less than 90 and divs. for the Pref. stock, and not less than $2 50 per share for the Common stock, or a combined price of 95% of the par of Pref. stock and divs. upon the Pref. stock for both the Pref. and Common stock during the first 18 months, or at a price of not less than 90 for the Pref. and $5 per share for the Common stock, or not less than a combined price of 100% of the par of the Pref. stock and divs. upon the Pref. stock for both the Pref. and Common stock during the remainder of the time that the syndicate agreement continues in effect.

The charter of the company shall be amended to provide, or if a new company is formed, its charter shall provide, in substance, that 50% of the net earnings for each semi-annual period ending June 30 and Dec. 31, commencing with the semi-annual period ending Dec. 31 1923, remaining after the payment of all interest and sinking fund installments under the indenture dated Sept. 1 1922 securing its 1st Mtge. bonds (as amended) and after providing for all other fixed charges, and divs. for such semi-annual period upon the outstanding Pref. stock shall be applied to the redemption of the Pref. stock at 110 and divs., if any.

Securities to Be Issued to Present Pref. Stockholders.—The present outstanding Pref. stock shall be reduced to an amount determined by the reorganization committee to be equal to the actual net quick assets of the company after the payment of all expenses of the receivership (but before the cash payment to the creditors as above provided) and when so reduced the present holders of Pref. stock whose stock has not been surrendered to or acquired by the company shall receive Pref. stock to the amount of such net quick assets of the same class as that accepted by the crdeitors in part payment for their indebtedness.

Outstanding Common Stock.—All or substantially all of the present outstanding Common stock is to be acquired by the company and is thereafter to be issued to the present holders of Pref. stock under an arrangement by which all of the Common stock will be placed under a voting trust agreement in conformity with the laws of New York, which voting trust shall continue for 5 years. The existing voting trust may be used for that purpose, or a new voting trust created. The voting trustees named in the agreement are to be A. Perry Osborn, Percy H. Mann and Emanuel Gerli.

New Management.—The committee has made arrangement with Percy H. Mann to become the active head of the company, and it is proposed that he will retain such of the experienced heads of departments that continue to perform their duties satisfactorily. The President and directors to serve until the next annual meeting are to be as follows: Percy H. Mann (Pres.), Joseph Gerli, M. Kobayashi, Lionel F. Straus, John P. Maguire, Oscar Heineman, Gardner B. Perry, and such additional directors not exceeding 4 as the committee may determine to be proper.

Majority of Common Stock to Be Placed Under an Option Agreement for the Benefit of New Management.

Voting trust certificates representing 51% of the total outstanding Common stock shall be held in escrow by the voting trustees, under an option agreement entered into between the company and Pres. Percy H. Mann, and such associates in the management as he may select, by the terms of which Mr. Mann and his associates are to acquire one-fifth of the voting trust certificates so held in escrow, annually in advance, commencing as of the date of declaring the plan effective, until Mr. Mann and his associates shall have acquired the entire 51% of such voting trust certificates. The agreement shall, however, contain a provision that in the event that Mr. Mann or any one of his associates participating in such agreement shall die or leave the employ of the company during the period of 5 years, the company shall have the option of repurchasing such of the stock as may have actually been delivered to Mr. Mann or any of his associates, and of cancelling the agreement for such portion as may not have actually been delivered.

The purchase price to be paid by the company for the certificates then delivered shall be arrived at by assuming that the value of the entire Common stock of the company is the increase in the net assets of the company from the date the reorganization becomes effective to the date of such repurchase, and the value of each share shall be a proportionate part of such increase. In the event of any dispute regarding the value of the stock the value shall be determined by the directors.

Distribution of Balance of Common Stock.—The voting trust certificates representing the balance of the Common stock in the hands of the company shall be distributed pro rata to the holders of the Pref. stock issued and to be issued in accordance with this plan.

Temporary Postponement of S. F. Installments in Respect of 1st Mtge. Bonds.

In order to improve the company's cash position, holders of 1st Mtge. bonds consent to the postponement of the sinking fund installments accruing under the indenture dated Sept. 1 1922 to and including the installment maturing Sept. 1 1926, provided, however, that the company shall covenant that:

(1) The company will, not later than March 1 1927, resume the payment of the sinking fund installments under the indenture, and will increase the amount of each of the last 6 installments payable under the indenture pro rata sufficiently to insure the retirement of the 1st Mtge. bonds within the period within which they would have been retired had the postponement of sinking fund installments not been made, and

(2) So long as any of the 1st Mtge. bonds shall be outstanding the company will not pay any divs. upon its outstanding capital stock except out of earnings or surplus accruing after July 1 1923, but in no event shall any divs. nor shall any capital stock of any class be purchased or redeemed or any other distribution made to the stockholders if, after the payment of such div. or such purchase or redemption of stock or other distribution to the stockholders, as the case may be, the net working capital be less than $4,500,000, or, in the event that the looms of the company in operation shall have been permanently reduced to less than the number in operation March 26 1923, such sum as the directors may determine as a proper working capital, not less in any event than $4,060,000.

The foregoing provisions shall be expressed in a proper supplemental indenture, and if a new company is formed it shall assume the 1st M. bonds.

The committee shall have power to determine when a sufficient number of bondholders have assented to the plan to make it in the judgment of the committee advisable to declare the plan effective.

Contribution of Capital by New Management.—Percy H. Mann agrees to purchase at par $100,000 Pref. stock of the same class, &c., as that to be accepted by the creditors in part payment of their claims, the proceeds of such purchase to be paid into the treasury for working capital. Mann's agreement of subscription will provide for the payment of $50,000 immediately upon the plan being declared effective against the delivery at that time of $50,000 of Pref. stock and for the payment of the remaining $50,000 on or before one year after the plan has become effective against the delivery of the remainder of the Pref. stock at the time of the making such final payment.

Declaring the Plan Effective.—The plan shall not be declared effective by the committee unless it has been assented to by the holders of 90% of the outstanding unsecured claims.

Computation of Creditors' Claims.—The claims of unsecured creditors shall be computed with interest to the date that the plan is declared effective and claims not then due shall be discontinued as of said date.—V. 116, p. 2135, 1766.

Detroit Edison Co.—*Stock Offering.*—

Of the $8,791,400 capital stock recently offered to the stockholders for subscription at par $5,249,100, or approximately 60%, was subscribed for, it is announced.—V. 116, p. 2771, 2393.

Detroit Motor Bus Co.—*Extra Dividend.*—

The company has declared the regular quarterly dividend of 2% and an extra dividend of 1%, both payable July 15 to holders of record June 30.—V. 115, p. 2586, 1538.

Detroit Steel Products Co.—*Recapitalization Plan.*—

The stockholders have approved a change in the capitalization of the company. The authorized capitalization will consist of $4,000,000 Preferred stock, par $100, and 250,000 shares of Common stock of no par value. Of this $2,132,600 Preferred and 142,176 shares of Common will be exchanged for the $3,544,000 Common now outstanding on the basis of 60% in new Preferred and four shares of new Common stock of no par value for each share of old Common stock, par $100. The old $250,000 7% Cumul. Pref. stock has been called for payment July 1 at 105 and divs. —V. 111, p. 2525.

Diamond Match Co.—*Dividend—To Retire Notes.*—

The company has purchased the Majestic plant of the United States Food Products Co., located at Peoria, Ill., and is having it remodeled for the manufacture of Butanol.—V. 116, p. 2135.

The company has declared the regular quarterly dividend of $2 per share, payable Sept. 15 to holders of record Aug. 31.

The directors have taken formal action for the calling of its outstanding 7½% debentures for payment on Nov. 1 1923. Legal notice of this redemption cannot be made until 80 days before the date of call.—V. 116, p. 2135.

(Louis F.) Dow Co., St. Paul, Minn.—*Bonds Offered.*—Hyney, Emerson & Co., Chicago, are offering at 99 and int., to yield over 6½%, $300,000 First (Closed) Mtge. 6½% Serial Gold Bonds. A circular shows:

Denom. $1,000, $500 and $100 c*. Dated May 1 1923. Due annualy from May 1 1925 to May 1 1938, inclusive. Interest payable M. & N. in gold at State Bank of Chicago, trustee, Chicago. Redeemable, all or part, on any interest date upon 30 days' notice at 105 and interest up to and incl. May 1 1928, and thereafter at 105 and int. less ½ of 1% for each full year or fraction thereof, remaining between May 1 1928 and date of redemption. Free from normal Federal income tax not exceeding 2%. Tax of any State or United States possession not in excess of five mills refundable.

Company.—Is the most complete bank and office supply house in the United States and is also one of the largest producers and merchandisers of calendars and leather advertising specialties. Business established at St. Paul by present management in 1899 and in no year since inception has company failed to earn a profit—present capital and surplus of $673,867 having been built up entirely out of earnings from an original capital of only $200.

Purpose.—Construction of a new plant which will largely increase earning capacity.

Earnings.—Operations have shown a substantial profit in every year since inception of business in 1899. For 7 years and 7 months from July 31 1916 to Feb. 28 1923, inclusive, net earnings available for interest, depreciation and Federal taxes were as follows: 1916, $49,096; 1917, $54,128; 1918, $43,274; 1919, $52,350; 1920, $66,289; 1921, $32,860; 1922, $37,775; 7 mos. ending Feb. 28 1923, $31,883.

Eastern Steamship Lines, Inc.—*New Director.*—

Edward Lovering, Treasurer of the Massachusetts Cotton Mills, has been elected a director, succeeding J. B. Hardon.—V. 116, p. 2888, 2262.

Electric Auto-Lite Co.—*Earnings, Incl. Subsidiaries.*—

Operations of the company and subsidiaries for the period July 18 1922 to April 30 1923 have been extremely successful. Gross income of $2,072,367 was available for bond interest of $147,830, or over 14 times actual interest payments. The company has no other debt except current accounts.

The company has reduced funded debt from time to time by anticipating its sinking fund requirements for retiring bonds. The balance sheet as of April 30 1923 showed $1,998,000 1st Mtge. bonds outstanding, compared with an original amount of $3,000,000 issued July 1 1922, a total of $1,002,000 having been retired and canceled since that time.

Dividends amounting to $250,000 were paid in April on the no-par-value Common stock.

Income Account July 18 1922 *to April* 30 1923.

Net sales, $11,199,412; cost of sales, $9,183,790; net operating profit	$2,015,622
Non-operating income	56,745
Gross income	$2,072,367
Bond interest, $147,830; premium on bonds redeemed, $39,531; x Federal income tax, $223,085	410,446
Net income	$1,661,921

x Actual tax to Dec. 31 1922, $82,832; balance, $140,253, estimated, based on 12½% of net earnings.—V. 116, p. 2642, 2519.

Electric Bond & Share Co.—*Preferred Stock Offered.*—Bonbright & Co., Inc., are offering at 97½ (and dividend from May 1 1923), to yield about 6.15%, $2,750,000 6% Cumulative Preferred (a. & d.) stock (see advertising pages).

Data from Letter of President S. Z. Mitchell, New York, June 25.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Preferred Stock 6% Cumulative (incl. this issue)	$20,000,000	$20,000,000
Common Stock (all owned by General Electric Co.)	20,000,000	20,000,000

Company.—Incorp. Feb. 28 1905. Takes a financial interest in electric power and light enterprises. It buys, holds and sells securities issued on such properties, and renders expert assistance in connection with the financing and the operation of companies controlling and operating such properties.

Purpose.—Proceeds will be used for general corporate purposes in expanding its business.

Earnings.—For the year ended May 31 1923, net income, after Federal taxes, was $4,199,924, or practically 3½ times annual dividend requirements of $1,200,000 on the total amount of Preferred stock outstanding, including this issue. The net income since incorporation in 1905 has been sufficient to meet the Preferred dividend payments during all of that period, more than 4.1 times.—V. 116, p. 1899, 1057.

Empire Gas & Fuel Co.—*New Well.*—

The company has completed its Lynd No. One Well, in the Hull field o Liberty County, Texas, with a flow of 2,000 bbls. daily.—V. 116, p. 2262.

Ermita Sugar Co. (Compania Azucarera Ermita).—*Bonds Offered.*—Hornblower & Weeks and Janney & Co. are offering at 100 and int. $1,200,000 1st (closed) Mtge. 20-Year 7½% Convertible Sinking Fund Gold bonds.

Dated Dec. 15 1922. Due Dec. 15 1942. Convertible into voting trust certificates for Common stock at the rate of 29 shares for each $1,000 of bonds. Int. payable J. & D. at Bankers Trust Co., New York, trustee, in U. S. gold coin, without deduction for present or future Cuban taxes and without deduction of U. S. income tax up to 2%; Penn. 4-mill tax refunded. Annual sinking fund commencing 1923 sufficient to retire entire issue by maturity. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 60 days' notice at 107½ and int. up to and incl. Dec. 15 1932, the premium thereafter decreasing ¾ of 1% annually to maturity.

Data From Letter of Chairman Robert W. Atkins, June 25.

Company.—Incorporated in Cuba, succeeding to the ownership of the fixed assets and equipment of the Ermita Sugar Corp. of New York. Company is a self-contained, low-cost sugar producer. Property, which includes a thoroughly modern cane sugar mill, about 9,200 acres of land and standard gauge railroad with complete equipment, is located in the Province of Oriente, Cuba, on the main line of the Guantanamo & Western RR. Central Ermita, with an annual capacity in excess of 150,000 bags of sugar, is one of the most efficient producers in Cuba. Operations for the past five crops have shown an average recovery of 12.35 pounds of sugar for each 100 pounds of cane ground.

Capitalization—	*Authorized.*	*Outstand'g.*
1st (closed) Mtge. Convertible bonds due 1942	$1,200,000	$1,200,000
8% Cumulative Preferred stock	300,000	300,000
Common stock (authorized, 85,000 shares; outstanding, 50,000 shares, par $30)	2,550,000	1,500,000

Earnings.—Earnings of Ermita Sugar Corp. for last five years, ended Dec. 31 1922, before int., depreciation and income taxes, have averaged $265,197.

The results of the crop to April 30 1923, based on actual production of 118,474 bags and final liquidation at 5½ cents per pound of unsold sugar on hand at that date, show a net revenue of $658,933 before int., depreciation and provision for Cuban income tax. As the new company took over operations as of the start of the crop only, no idle season expenses have been deducted from this revenue. After allowance for a complete dead season expense, and after depreciation and Cuban income taxes, it is estimated that earnings for the year 1922-1923 available for int. would amount to $273,400, or over three times the interest on these bonds.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Estey-Welte Corp., N. Y. City.—*Initial Dividend.*—

An initial dividend of $1 per share has been declared on the outstanding Common stock, no par value, payable July 1 to holders of record June 27. A semi-annual dividend (No. 2) of 4% was also declared on the Pref. stock, payable on the same date. See also V. 115, p. 2691, 2799.

Eureka Smelting Co.—*Bonds Offered.*—A. L. Albee & Co., Boston, and J. S. McCord & Co., Phila., are offering at par and int. $2,500,000 8% 1st (closed) Mtge. 10-Year Collateral Trust, Convertible Sinking Fund gold bonds.

Dated May 15 1923, due May 15 1933. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date upon 30 days' notice after 5 years at 110. Int. payable M. & N. at Empire Trust Co., New York, trustee, without deduction for normal Federal income taxes not exceeding 2%. Penn. 4 mills tax, Conn. 4 mills tax and Maryland security tax not exceeding 4½ mills and Massachusetts income tax not exceeding 6% per annum on income from the bonds refunded.

Data from Letter of Pres. G. T. Wilson, New York, June 8.

Company.—Organized to control the transportation and smelting business of the famous Eureka District of Nevada, and tributary territory. Has purchased the Eureka-Nevada RR., 88.6 miles in length, connecting with the Southern Pacific and Western Pacific lines at Palisade, Nev. Company will construct and operate on a custom basis a smelter for the treatment of the ores of the mining districts centring about Eureka, Nev. Has purchased extensive and valuable mining properties to safeguard the enterprise and increase its earnings.

An important feature of the business will be the recovery of arsenic which the ores of the Eureka District contain in profitable quantities.

Purpose.—To build the first 500-ton unit of the smelter, finish paying for the railroad and provide additional equipment to handle the large increase of business the activities of the company will create.

Security.—Secured by first mortgage on all property now or hereafter owned, including telephone line 90 miles in length connecting Eureka and Palisade, Nev., and by deposit with the trustee of the entire Capital stock of the railroad company.

Capitalization.—Capital stock authorized, $10,000,000; outstanding, $6,250,000; remaining in treasury, $3,750,000; reserved for conversion of bonds, $2,500,000; balance, $1,250,000.

Earnings.—During the time required to complete the smelter, which is approximated at one year, net earnings of the railroad, less betterments planned, are estimated at $320,800, which is pledged for the payment of interest on the bonds. It is estimated that upon completion of the smelter net earnings will be 20% to 40% annually on the outstanding stock.

Sinking Fund.—For each ton of ore treated by the smelter $1 will be placed in a sinking fund with the trustee which shall be used for buying bonds in the open market at 103 or under and for the retirement of bonds after five years at 110.

Convertible.—Convertible at any time into Capital stock of the company par for par.

Directors.—August Heckscher, New York; James F. Ballard, St. Louis; Paul T. Brady, New York; Frederick Hurdle, London, Eng.; Frank L. Torres (V.-Pres.), Eureka, Nev.; Geo. W. Edmonds, Philadelphia; Thomas W. Pelham, Boston; Arthur E. Stilwell (V.-Pres.), New York; F. Lynwood Garrison, Philadelphia; E. C. Randall, Buffalo, N. Y.; A. R. Whaley, George T. Wilson (Pres.), E. Norman Scott, Richard W. Gardiner, New York; Robert B. Todd (V.-Pres.), Reno, Nev.—V. 115, p. 1638; V. 116, p. 82.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,500,000 30-Year Convertible Debenture Gold Bonds, Series "A," 7%, due March 1 1953 (see offering in V. 116, p. 1177)

Income Statement for 3 Months Ended March 31 1923.

Total inter-company earnings, $273,977; total miscell. earns., $80,583; total income	$354,560
Expenses	53,255
Total interest, $115,024; total discount, $13,911; total int. & discount	$128,935
Net profit	$172,369

The Albuquerque Gas & Electric Co., a subsidiary, has been granted a franchise to distribute gas in the city of Albuquerque, N. M. The franchise provides that the cost of the first 3,000 cu. ft. of gas used shall be $2 per 1,000 ft. and $1 75 per 1,000 ft. After that the minimum cost is to be $1 per meter.—V. 116, p. 2636, 2255.

Fairbanks, Morse & Co.—*Earnings—Annual Report.*—

5 Months Ended May 31—	1923.	1922.
Net earnings	$1,075,923	$295,635

Calendar Years—	1922.	1921.	1920.
Operating profit	$2,452,678	df$1,330,417	$4,144,922
Dividend—E. & T. Fairbanks & Co.	100,000	------	------
Total income	$2,552,678	df$1,330,417	$4,144,922
Depreciation on buildings & equip.	776,568	612,238	564,544
Reserved for taxes & contingencies	------	------	700,000
Balance	$1,776,110	df$1,942,655	$2,880,378
Sur. & undiv. prof. brought forward	15,061,837	19,411,207	18,300,225
Provision for sinking fund	*Cr.*100,000	------	------
Total surplus	$16,937,947	$17,468,552	$21,180,603
Contrib. to pension fund	81,391	73,143	101,642
Amount written off	------	53,735	------
Res. for transfer of "co." engine mfr.	------	96,867	------
Preferred stock sinking fund	100,000	------	------
Res. for adjust. of foreign exchange	------	200,000	------
Adj. of valuation of inventories	------	1,870,470	------
Preferred dividends	(6%)108,000	112,500	120,000
Common dividends	($1.50)669,659	------	($5)1547,753
Balance of surplus & undiv. profits	$15,978,897	$15,061,837	$19,411,207

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Plant, equip., &c.	9,542,498	9,886,689	Preferred stock	1,800,000	1,800,000
Pats., trade-marks & good-will	1	1	Common stock	b5,794,310	6,619,890
Timber land invest	------	63,994	Accounts payable	1,672,489	1,262,372
Special investment	a1,500,000	1,500,000	Accrued dividends	449,729	9,000
Cash	789,905	634,310	Accrued expenses	434,990	458,531
Accts. receivable	4,634,899	3,822,865	Notes payable	None	None
Notes receivable	2,015,572	2,080,343	Res. for taxes & contingencies	1,215,667	1,053,067
Inventories	7,826,268	6,792,453	Sinking fund for Pref. stk. redemp	300,000	200,000
Foreign branch houses	786,394	1,198,880	Special surplus	8,039,102	8,039,102
Investments	123,646	200,614	General surplus	7,639,794	6,822,734
Deferred charges	126,898	84,551	Conting. liab. on notes under discount $575,173.		
Total	27,346,081	26,264,696	Total	27,346,081	26,264,696

a Capital stock of E. & T. Fairbanks & Co., St. Johnsbury, Vt. b Common stock, authorized, 325,000 shares no par value; issued and outstanding, 310,017 shares, of no par value, less 15,634 shares in treasury.—V. 116, p. 1654, 1183.

Fajardo Sugar Co.—*Dividend Increased.*—

A dividend of 7½% has been declared on the outstanding Common stock, par $100, payable Aug. 1 to holders of record July 20. On May 1 last a distribution of 2½% was made. Dividends of 1¼% each were paid quarterly on the Common shares from Aug. 1 1921 to Feb. 1 1923, incl.—V. 116, p. 1538.

Famous Players-Lasky Corporation.—*Earnings.*—

The corporation in its consolidated statement (which includes the earnings of subsidiary companies owned 90% or more) reports for three months ended March 31 1923, net operating profits of $1,018,100, afterdeducting all charges and reserves for Federal income and other taxes. After allowing for payment of dividends on the Preferred stock, the above earnings are at the annual rate of $14 66 on Common stock outstanding.—V. 116, p. 2642.

Federal Motor Truck Co.—*Dividend Increased.*—

A quarterly dividend of 3% has been declared on the outstanding capital stock, payable July 10 to holders of record July 3. This compares with 2% paid quarterly from July 1922 to April 1923, incl. Sales during the first five months of 1923 totaled $3,693,731, compared with $1,894,091 for the corresponding period of 1922. Shipments for the first five months of 1923 were 1,787 trucks, against 937 in 1922.—V. 116, p. 2014.

Foundation Co.—*Balance Sheet Dec. 31.*—

[Includes Foundation Co. and its wholly owned subsidiaries—Foundation Co., Ltd. (Canada), Foundation Co. of Canada, Ltd., and Construction Equipment Co.]

Assets	1922.	1921.	*Liabilities—*	1922.	1921.
Furn., fixt., real estate, buildings, plts. & mach'y	$1,610,712	$1,832,568	Preferred stock	y$662,508	------
Patents	5,000	5,000	Common stock	z1,700,000	$800,000
Goodwill	1,600,000	1,600,000	Capital reserve	------	436,526
Securities owned	476,854	315,583	Mortgage on real estate	452,300	495,450
Cash	128,396	250,216	Federal taxes	29,980	------
Accts. & notes rec.	2,344,089	1,468,263	Notes payable	848,400	480,000
Mat'l & supplies	x262,348	77,212	Accounts payable	645,685	468,934
Res. for taxes	------	------	Accrued accounts	5,006	1,761
Deferred accounts	19,192	21,000	Reserve for taxes	------	225,113
			Deprec. rec.	------	560,861
			Surplus	2,102,712	2,101,197
Total	$6,446,591	$5,569,842	Total	$6,446,591	$5,569,842

x Material and supplies carried at 66 2-3% of cost, $312,348, less reserve $50,000. y Stated capital representing Preferred stock without par value (authorized 20,000 shares); issued, 6,625 shares. z Stated capital representing Common stock without par value (authorized 75,000 shares); issued, 40,000 shares.

An income account for the past four calendar years was published in V. 116, p. 2520.—V. 116, p. 2642.

General Fireproofing Co.—*Dividend of 30 Cents.*—

The company has declared a quarterly dividend of 30c. per share on its Common stock no par value, payable July 2. This is equal to $1 50 per share on the old Common stock, par $100, which was exchanged for new no par stock on the basis of 5 new shares for each $100 share held. On April 2 last a dividend of $1 50 per share was paid on the Common stock, par $100.—V. 116, p. 942.

General Petroleum Corp.—*Production, &c.*—

The company's "Bulletin" June 1923 states that the growth in both the company's production and the purchased oil has continued steadily. On June 1 production was over 60,000 barrels and the total volume of produced and purchased oil was in excess of 100,000 barrels per day.

On June 1 company had 35 producing oil wells, 2 gas wells and 38 drilling wells in the Signal Hill and Santa Fe Springs districts. It is estimated that the drilling program will be reduced one-half in the next 60 days. The pipe line facilities are now adequate to take care of the present volume of controlled oil, and a new line from the refinery at Vernon to San Pedro has been authorized for the transportation of refined products. The new harbor facilities are completed to a point where the company can provide berths for the simultaneous loading of crude, residuum and gasoline.—V. 116, p. 2889, 2642.

Giant Portland Cement Co.—*Pref. Div. of 3½%.*—

A dividend of 3½% (on account of unpaid accumulated dividends) has been declared on the Preferred stock, payable July 16 to holders of record July 3. On Jan. 15 1923 a dividend of 2% was paid on the Preferred stock.—V. 116, p. 621.

Gimbel Brothers, Inc.—*Bonds Offered.*—First Wisconsin Co., Milwaukee, is offering at 101 and int., to net more than 5¾%, $356,000 5-Year 1st Mtge. 6% Gold bonds.

Dated May 1 1923. Due May 1 1928. Int. payable M. & N. Denom. $1,000 and $500. Red. all or part upon 30 days' notice on any int. date prior to and incl. May 1 1924 at 104 and int.; May 1 1925 at 103 and int.; May 1 1926 at 102 and int.; May 1 1927 at 101 and int., and thereafter at 100 and int. Interest payable at the office of First Wisconsin Trust Co., Milwaukee, trustee, without deduction of any income tax not exceeding 2%. These bonds are to be a direct, unconditional obligation of the company and shall be secured by a first mortgage upon the fee of the real estate and improvements fronting on Grand Avenue and Third St., Milwaukee. All of this property has been leased, the Grand Avenue frontage being under a long-term lease to the S. S. Kresge Co., the net return from which lease alone is approximately 2¼ times the annual interest requirements on these bonds. The real estate and buildings thereon have been conservatively valued at $961,000. This bond issue is for less than 40% of the value.—V. 116, p. 2520, 2394.

Graham & Morton Transportation Co.—*Bonds Offered.*—Howe, Snow & Bertles, Inc., New York, &c., are offering at a price to net 6½%, according to maturity, $750,000 1st Mtge. 6% Gold bonds.

Dated June 1 1922. Due serially July 1 1923 to July 1 1942. Denom. $1,000, $500, $100 and $50 c*. Int. payable J. & J. at Michigan Trust Co., Grand Rapids, trustee, without deduction of Federal income taxes not exceeding 2%. Red. on July 1 1927 or any int. date thereafter on 40 days' notice at 103 and int. The mortgage provides for the retirement of $25,000 of these bonds annually, commencing July 1 1924.

Data From Letter of President J. S. Morton, June 11 1923.

Company.—Organized in Michigan. Owns and operates a passenger and freight steamship line between Chicago and Michigan City, St. Joseph, Benton Harbor, Saugatuck and Holland. Company was organized as a co-partnership in 1875 and as a corporation in 1880. Owns five steel double cabin freight and passenger steamers, making daily trips to all ports and double daily trips to some ports.

Security.—The issue is secured by direct closed first mortgage (constituting a preferred maritime lien under the merchant marine laws of the United States) on all of company's properties, consisting of five steel double cabin freight and passenger steamers as well as valuable dock, freight house and terminal properties at Benton Harbor, Saugatuck, and Holland, Mich., and leaseholds at Chicago and Michigan City.

Purpose.—To clear up obligations incurred during the past two years for the refunding of approximately $107,000 of bonds outstanding, the purchase of two new steamers, the "City of Holland" and the "City of Saugatuck," and reconditioning the same, and the further extension of the company's business to take care of demands in excess of present capacity.

Earnings.—For 17 years, ended 1922, average earnings available for interest and depreciation have been $62,800. In the past four years (3 years with 3 boats, 1 year with 5 boats) average earnings available have been over $90,000. It is estimated net earnings for 1923 with six boats operating will be in the neighborhood of $150,000.

Habirshaw Electric Cable Co.—*Reorganization Plan.*—A plan of reorganization of Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., N. Y., Electric Cable Co. and the Bare Wire Co., Inc., has been prepared by the reorganization committee (representing all classes of creditors of the above companies except the U. S. Government) and has been approved by the following committees who recommend its adoption by the creditors represented by them, respectively. The plan makes no provision for the stockholders, of which $1,324,600 8% Pref. and 135,000 (no par) common shares outstanding of the Delaware company and about $218,000 Pref and Common stock of the New York company and the Electric Cable Co:

(1) *Committee for Merchandise and Sundry Creditors.*—Malcolm D. Whitman, Chairman, Wylie Brown, J. B. Beaty, G. W. Ekstrand, H. B. Hubbard.

(2) *Committee for $1,891,500 Sinking Fund Debentures, Series A, of Habirshaw Electric Cable Co.*—E. N. Potter, Chairman, H. G. Beyer, Philip S. Dalton, T. E. Quisenberry, A. G. B. Steel.

Creditors' Committee Constituted under Deposit Agreement Dated June 15 1921.—E. A. Potter, Jr., Chairman, E. N. Potter, T. K. Stevenson, Malcolm D. Whitman, Wylie Brown, Philip S. Dalton.

Reorganization Committee.—Malcolm D. Whitman, Chairman, J. B. Beaty, Wylie Brown, F. J. Leary, E. A. Potter, Jr., E. N. Potter, T. E. Quisenberry, with C. E. Sigler, Sec., 80 Broadway, New York City.

A statement issued by the reorganization committee to the creditors June 20 says: The Habirshaw Electric Cable Co., Inc., Electric Cable Co., and Bare Wire Co., Inc., are subsidiaries of Habirshaw Electric Cable Co. (of Delaware), a holding company owning all or a greater part of the stock of each of the subsidiaries. The subsidiary companies have been in the hands of receivers John S. Worley and John B. Johnston since Nov. 1921, and the Delaware company since Feb. 1923. Owing principally to unfavorable business conditions and the difficulty of dealing with the claim of the U. S. Government, which asserted a right of priority over other creditors, previous efforts to formulate a reorganization plan acceptable to all classes of creditors have been unsuccessful.

There has also been the further difficulty of securing a competent management for the reorganized company. The improvement in business conditions, reflected by an improvement in the earnings of the companies, has now removed the main obstacle in the way of procuring the necessary financing for a successful reorganization; recent court decisions have considerably weakened the Government's position with regard to its claim of priority; and the problem of management has been solved by procuring the services of W. F. Kenny to undertake the management of the new company.

The plan, which has received the approval of the representatives of the different classes of creditors, embodies the following features:

1. The reorganization of the companies without fixed charges (other than the amount of the dividends and sinking fund on the new preferred stock) and with a strong independent management;

2. The opportunity to creditors to participate in the distribution of the common stock of the new company to the extent of 50% thereof in exchange for their respective claims without making any cash payment; and

3. The right on the part of creditors to participate in the purchase of preferred and common stock.

A large proportion of the creditors have already expressed themselves in favor of the plan. The committee urges the prompt acceptance of the plan by all creditors in order that it may be carried out without delay.

Plan of Reorganization, Dated June 20 1923.

Notes, Claims, Debentures and Certificates of Deposit Which May Be Deposited.

1. Notes (endorsed and unendorsed) of, and claims (liquidated and unliquidated), other than claims of the United States Government, against the above-named companies. Depositary, Central Union Trust Co., 80 Broadway, New York.

(2) Habirshaw Electric Cable Co. Sinking Fund Gold Debenture Bonds, Series A, and certificates of deposit of Guaranty Trust Co., New York, therefor, issued under deposit agreement dated Dec. 1 1921. Depositary, Guaranty Trust Co., 140 Broadway, New York. All debentures deposited must bear Sept. 1 1921 and all subsequent coupons attached.

Holders of the above-mentioned notes and claims may, on or before July 30, deposit their claims, &c., with Central Union Trust Co., New York.

New Company.—It is contemplated that the properties of the above four companies will be sold pursuant to order of the Court, and that the same will be acquired by a new company which will be organized in New York or such other State as the reorganization committee may determine.

Preferred and Common Stock of the New Company.

Preferred (A. & D.) Stock, 8% Cumulative.—Authorized, $1,500,000, par $100. Shall have voting power on a parity with the Common stock (each share of Preferred stock having the same number of votes as 10 shares of Common stock) unless default shall be made in the payment of two consecutive quarterly dividends on the Preferred stock, in which event the Preferred stock shall have the sole voting power. Redeemable, all or part, at any time, on 30 days' notice, at 110 and divs. An annual sinking fund equal to 5% of the par value of the Preferred stock outstanding at the close of such last preceding fiscal year shall be applied to the purchase and retirement of Preferred stock at not exceeding redemption price. Sinking fund shall be payable only out of the net income as determined by the directors and shall not be cumulative.

The Preferred stock is to be applied as follows:

For sale to depositing creditors and underwriting syndicate (total issue) $1,500,000

Common Stock.—Authorized, 300,000 shares, either of the par value of $10 a share or without par value as the reorganization committee may determine. Common stock shall be subject to the rights of the Preferred Stock.

The Common stock is to be applied as follows:

For distribution among depositing creditors	150,000 shares
For sale to depositing creditors and underwriting syndicate	150,000 shares
Total issue	300,000 shares

Management of New Company.—The reorganization committee has effected arrangements with W. F. Kenny whereby he has agreed to provide the management for the new company and to serve the new company in such capacity as may be determined by the directors for 18 months from the time when the new company shall begin operations.

Directors of New Company.—Shall be nine in number, of whom three are to be selected by the reorganization committee, three by the underwriting syndicate, and three by W. F. Kenny. The board is to be divided into three classes, to serve in the first instance one, two and three years, respectively, and thereafter for three years each. Of the three directors to be selected by the reorganization committee, one shall be designated by the committee for merchandise and sundry creditors, one by the committee for sinking fund debentures, and one by the banking creditors.

Distribution of Common Stock among Depositing Creditors (For Right to Purchase Stock See Below).

For the purpose of distribution of the 150,000 shares of Common stock among the creditors whose claims shall be deposited under the plan, such claims shall be deemed to have the following relative values:

(1) Claims of merchandise and sundry creditors and holders of unendorsed notes of the four companies: The full face value, with interest, as allowed or established in the receivership proceedings.

(2) Claims of holders of notes made by the four companies and endorsed by one or more of the companies other than the maker thereof: The full face value, with interest, as allowed or established in the receivership proceedings, plus 12½% thereof.

(3) Claims of holders of Sinking Fund Gold Debenture Bonds, Series A, of Habirshaw Electric Cable Co. (which, by reason of the pledge under the indenture securing the debenture bonds of obligations of Habirshaw Electric Cable Co., Inc., Electric Cable Co. and Bare Wire Co., Inc., constitute claims against the companies as well as against Habirshaw Electric Cable Co.): The full face value, with interest, as allowed or established in the receivership proceedings, plus 25% thereof.

Such 150,000 shares of Common stock, upon the consummation of the plan, shall be distributed pro rata among the holders of such notes, claims and debentures deposited under the plan, according to such relative values of the respective claims. No fractional shares of Common stock will be issued, but in determining the number of shares of Common stock to which the several depositors will respectively be entitled, fractions of less than ½ a share of Common stock will be disregarded and fractions of ½ or more of a share of Common stock will be treated as one share.

The total of the claims allowed or established has not yet been determined. Assuming, for example, however, certain estimated totals, the number of shares of such Common stock distributable for each $100 of claim as allowed would be, upon the basis of relative values above set forth, as follows:

Class of Claim—	*Assumed Total.*	*No. of Shares per $100.*
Merchandise and sundry creditors, &c.	$1,600,000	2.65
Holders of endorsed Notes	1,500,000	2.98
Holders of Debenture Bonds	1,900,000	3.31

It is contemplated that a distribution of shares of Common stock will be made to depositing creditors in respect of the liquidated amount of their respective claims at the same time that the shares of Preferred and Common stock subscribed for and purchased by depositing creditors and by the underwriting syndicate, are delivered to them, respectively.

Claims of United States Government.

The U. S. Government has claims against the Habirshaw Electric Cable Co., Inc., and Electric Cable Co. of approximately $1,125,000, against which these companies have claims against the Government of approximately $500,000, leaving the Government's net amount $625,000, as to which the Government asserts a priority over other creditors. It is the purpose of the reorganization committee, if possible, to settle the claim of the Government. If such settlement cannot be effected the committee purposes to contest the question of priority and pending the determination of this question to endeavor to arrange for the deposit of an amount sufficient to provide for the payment of the net amount of the Government's claim if such claim should ultimately be determined to be entitled to priority. If it should ultimately be determined that the Government's claim is not entitled to priority, the amount of such deposit not needed to pay the pro rata share of the Government as a general creditor will be added to the working capital of the new company.

Right of Depositing Creditors to Purchase Stock in New Company.

Holders of notes, claims and debentures deposited under the plan may subscribe for and purchase the $1,500,000 Pref. stock and 120,000 shares of the Common stock of the New Company at the following rate, namely: $1,000 Pref. stock and 80 shares Common stock for $1,000 in cash plus accrued dividends on the Preferred stock.

The right to subscribe for and purchase the Preferred and Common stock may be availed of to the amount of 30% of their respective claims as allowed in the receivership proceedings, that is to say, each depositor may purchase $300 of Preferred stock (together with 24 shares of Common stock) for each $1,000 of his claim as allowed. The right to subscribe to 30% of the respective claims is based on the assumption that the total aggregate amount of claims so allowed (exclusive of the claims of the U. S. Government) will not exceed $5,000,000, of which 30% is $1,500,000. If the total aggregate amount of claims (exclusive of U. S. Government claims) so allowed should exceed $5,000,000, the right is reserved to the reorganization committee to allot a proportionately lesser amount of Preferred and Common stock to depositors who may have exercised their right of subscription.

Subscriptions may be made by depositors in the first instance on the basis of 30% of their respective claims, but the amounts of Pref. and Common stock so subscribed for will be subject to adjustment and allotment. Any depositor may subscribe for any part less than all of the amount of Pref. and Common stock to which he is entitled to subscribe.

Estimated Cash Requirements.—It is estimated that $1,500,000 will be required for the purpose of providing funds for the settlement or payment of the claims of the U. S. Government and for the payment of taxes, obligations and liabilities of the receivers, receivership and reorganization expenses, and for additional working capital of the New Company.

Provision for Cash Requirements—Underwriting Syndicate.—Dillon, Read & Co. have formed an underwriting syndicate, of which they will be the syndicate managers, which has agreed to purchase 15,000 shares of Pref. stock and 150,000 shares of Common stock of the New Company, less such amount of Pref. and Common stock as may have been subscribed and paid for in full, for the sum of $1,500,000 in cash, less an amount equal to the par value of the shares of Pref. stock purchased and paid for in full, plus any accrued dividend on the shares of Pref. stock delivered to the syndicate.

W. F. Kenny has agreed with the syndicate managers that (if and when the plan is carried out, but not otherwise) he will underwrite one-sixth of the liability of the syndicate as follows: The syndicate managers are to deliver to Mr. Kenny Pref. stock and Common stock of the new company in an amount to be ascertained by deducting from 2,500 shares of Pref. stock and 50,000 shares of Common stock one-sixth of the number of shares, respectively, of Pref. stock and of Common stock which depositors shall purchase; and Mr. Kenny is to pay therefor a sum to be ascertained by deducting from $250,000 an amount equal to one-sixth of the par value of the shares of Pref. stock purchased and paid for in full pursuant to the plan by depositors hereunder, plus any accrued dividend on the shares of Pref. stock delivered to him.

No commission or other compensation will be paid by the reorganization committee to the managers or members of the syndicate.

Proposed Reorganization Plan of Stockholders' Committee.

Under date of June 12 Thomas C. Perkins, 30 State St., Boston, Chairman of the stockholders' protective committee, sent to the creditors of the above four companies a plan and questionnaire. The plan provides in brief:

New Company.—Formation of a new company to acquire the properties of the old companies.

Capital Stock.—The proposed outstanding capitalization of the new company immediately after reorganization shall provide for precisely the same number of shares as the old corporation, i. e., 135,000 shares of no-par-value Common stock, 13,400 shares of Preferred stock, no par value.

The total authorized stock of the new corporation shall be 500,000 shares of no-par-value Common stock and 25,000 shares of no-par-value Preferred stock. The Preferred stock shall be preferred to the extent of $100 per share and divs. Entitled to non-cumulative divs. at rate of $8 per share per annum and no more. Shall have the same voting power per share as Common stock.

Reorganization Bonds.—The new corporation shall issue $1,010,000 "Reorganization bonds," secured by all fixed assets of the new corporation, but not its quick assets prior to default. Bonds shall mature in 20 years, callable at par and int., all or part. Until the certificates of beneficial interest are paid in full, these bonds shall be non-cumulative 7% income bonds, but thereafter they shall become entitled to fixed interest at 7%.

Disposition of "Reorganization" Bonds.—The authorized issue of "Reorganization" bonds shall be made available for subscriptions by the stockholders on the following basis:

(1) Each present holder of Delaware company Preferred stock shall be permitted to subscribe at par for $25 of bonds for each share of Preferred stock now held. For each $25 so subscribed, one share of new no-par-value Preferred stock will be given as a bonus.

(2) Each present holder of Delaware company Common stock shall be permitted to subscribe at par for $5 of bonds for each share of Common stock now held. For each $5 so subscribed, one share of new no-par-value Common stock will be given as a bonus.

A stockholder who does not subscribe will not be entitled to any participation under the plan.

The $1,010,000 of "Reorganization" bonds will be underwritten at a cost of not over 10% to the new corporation by a group in which members of the stockholders' protective committee may be interested.

In satisfaction of the claims of the present creditors the new corporation shall issue certificates of beneficial interest, which will be delivered to the present creditors upon the assignment or surrender thereof to the stockholders' protective committee. These certificates shall have no par value or denomination, but shall represent the proportion which the creditors' claims bear to the total amount of claims of all creditors. They shall be issued in units, one unit per $100 of claim. The new corporation shall promise to pay off, from time to time, as directors may determine, the total amount of claims, and in the meantime the new corporation shall be obliged to pay from "available net income" on each certificate interest on the unpaid part of the proportion represented thereby at the rate of 3% annually (this being at the rate of 6% on the book value of the claims figured on the basis of 50 cents on the dollar), but only on a non-cumulative income basis.

These certificates of beneficial interest may be converted at any time into five shares of no-par-value Common stock of the new corporation for each unit ($100) of certificate, except that for the first two years a certificate of beneficial interest may only be converted through the accredited fiscal agent of the new corporation at his option.

Future Financing.—In addition to the "Reorganization" bonds, the new corporation shall be authorized to issue in series "First Mortgage" 6% 20-year bonds amounting to $2,500,000. None of these "First Mortgage" bonds shall be issued in connection with the reorganization, but they shall be issued from time to time for retiring the certificates of beneficial interest or for such other corporate purposes which might be agreed upon by the directors of the new corporation.

Voting Trust.—To insure the successful operation of the properties and an effective management until such time as at least 75% of the certificates of beneficial interest have been paid off, all of the Preferred and Common stock should be deposited under a voting trust.—V. 116, p. 2771.

Hayes Wheel Co.—*Earnings.*—

Five Months Ended May 31—	1923.	1922.
Gross earnings	x$8,000,000	$4,700,000

x Approximately.—V. 116, p. 2395, 2136.

Hercules Steel Casting Co., Milwaukee.—*Receivership.*

Edward L. Cullen, Milwaukee, has been appointed receiver by Judge Fairchild, of the Milwaukee Circuit Court.

Holly Sugar Corp.—*Annual Report (Incl. Subsidiaries).*

Years ended March 31—	1922-23.	1921-22.
Net profit before inventory losses & depreciation	------	$442,011
Loss on sugar inventory	------	933,809
Administrative and general expense	------	128,900
Operating profit	$774,028	loss$620,698
Depreciation	478,118	312,038
Interest, including amortization of bond discount	245,199	253,799
Losses on agricultural operations, &c	------	110,168
Minority interest in losses of subsid	------	Cr.51,716
Net profit for year	$50,711	loss$1,244,988
Previous surplus	4,199,618	2,164,806
Approp. for redemption of Pref. stk. restored to sur	------	2,000,000
Common stock	------	290,000
Adjustment of inventories of subsidiary cos	------	8,989
Acquisition of Holly Oil Co. stock for oil leases at appraised value	------	655,380
Common stock issued during year for property	------	325,430
Total	$4,250,328	$4,199,618
Approp. as additional reserve for contingencies	275,000	------
Surplus for Common stock	x$3,975,328	$4,199,618

x Subject to deferred cumulative dividends on Preferred stock of $442,750.—V. 116, p. 2136, 1282.

Hood Rubber Co., Watertown, Mass.—*Annual Report.*

The annual report for the year ended Mar. 31 1923 shows in brief:

Earnings.—Interest on $6,000,000 7% Debenture notes was earned over 5½ times. Dividends on $4,550,000 Hood Rubber Co. Pref. stock were earned over 5½ times. Dividends on $1,000,000 Hood Rubber Products Co., Inc., Pref. stock were earned over 3½ times. Over $12 per share was earned on the 120,000 no-par Common shares.

Years end. Mar. 31—	1923.	1922.	1921.	1920.
Sales	$28,180,007	$25,239,603	$29,343,939	$27,636,496

Balance Sheet March 31 *(Incl. Hood Rubber Products Co., Inc.).*

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant	5,800,000	5,450,000	Common stock	y6,000,000	5,500,000
Merchandise	5,670,087	7,644,977	Preferred stock	x5,550,000	5,700,000
Accts. rec., notes, acceptances, &c.	7,402,267	7,144,697	Deb. notes—7%—15-yr. sk. fund.	6,000,000	6,000,000
Prepaid items (incl. disct. on deb. notes)	816,040	948,462	Notes payable	500,000	3,585,000
Cash	1,041,189	1,090,577	Accounts payable	803,535	644,998
Invest. in oth. cos.	26,400	26,400	Hood Rubber Co. Thrift Club	234,081	272,746
Patents	1,000	1,000	Surplus	1,529,366	461,370
			Res. for accr. int. on deb. notes	140,000	140,000
Total	20,756,983	22,304,114	Total	20,756,982	22,304,114

x Consists of $1,000,000 Pref. stock of the Hood Rubber Products Co., Inc., and $4,550,000 Pref. stock of the Hood Rubber Co., 1,500 shares of the Hood Rubber Co.'s Pref. stock, amounting to $150,000, having been retired in Dec. 1922 in accordance with its provisions.

y 120,000 shares of no par value.—V. 116, p. 2521, 2263.

Hornell (N. Y.) Electric Co.—*Transfer of Properties.*—

The New York P. S. Commission recently approved an application of this company and of the Mutual Electric Co. for consent to the transfer of the franchises and electric plant of the latter to the Hornell company.—V. 115, p. 2484.

Humble Oil & Refining Co.—*Land Purchase.*—

The company has purchased 116 acres of land near Corsicana, Texas, for use as a tank farm site. The company will erect twenty 80,000-barrel steel storage tanks and an eight-inch pipe line is being laid from the Powell and Currie fields to the proposed tank farm.—V. 116, p. 2643.

Hurley Machine Co., Chicago.—*Extra Div.—Report.*—

An extra dividend of 25 cents per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of 50 cents per share, both payable July 12 to holders of record July 6. In Jan. last the company paid an extra dividend of 10% in Common stock on the Common stock.

The regular quarterly dividend of 1¾% on the Preferred stock has also been declared payable July 2 to holders of record June 27.

Results for Five Months ending May 31—	1923.	1922.
Net sales	$2,951,005	$1,890,067
Cost of sales	1,830,110	1,259,499
Net earnings	$1,120,894	$630,568
Selling and administrative expenses, $628,772; other deductions, $66,048; total	694,820	426,650
Additions to income	Cr.49,305	Cr.28,761
Provision for Federal taxes	61,794	31,180
Net income	$413,584	$201,498

Comparative Balance Sheet.

Assets—	*May* 31 '23.	*Dec.* 31 '22.	*Liabilities*—	*May* 31 '23.	*Dec.* 31 '22.
Fixed assets (less res. for deprec.)	$1,450,898	$1,383,586	Pref. stock (7% cumulative)	$264,400	$264,400
Good-will, tr.-mks., patents, &c.	1,542,696	1,542,696	Common stock	x5,883,002	5,579,930
Notes & accts. rec.	1,396,629	1,080,144	Accounts payable	466,391	325,918
Cash	468,164	603,179	Dividends payable	3,073	92,205
U.S.ctfs.of indebt.	856,716	859,871	Federal and other taxes	301,581	259,231
Liberty bonds	66,635	66,735	Other accruals	183,099	145,303
Inventories	1,272,243	1,061,673	First Mtge. gold bonds	167,500	192,500
Prepaid expenses	13,196	20,235	Reserve for contingencies	184,152	162,669
Invest. & accr. int.	28,787	25,787			
Sinking funds	209,749	201,943			
Due on employee stock subscrip'n	147,484	176,307	Total (each side)	$7,453,200	$7,022,156

x Common stock, authorized, 200,000 shares of no par value; outstanding, 175,251 shares, valued at the excess of assets over liabilities.

Compare also annual report for year ended Dec. 31 1922, in V. 116, p. 2772.

Imperial Radiator Co., Ltd.—*Successor Company, &c.*—

See Steel & Radiator, Ltd. below.

Independent Sugar Co.—*Sale Postponed.*—

The receiver's sale scheduled for June 26, has been adjourned to July 26.—V. 116, p. 2889.

International Shoe Co.—*Disposes of Holdings in W. H. McElwain Co. to a Canadian Concern.*—

The company has sold its entire stock interest in W. H. McElwain Co. to Bennett, Ltd., a Canadian corporation having no offices in the United States, for cash. The company subsequently purchased from the McElwain Co. all of its physical assets. The stockholders of the McElwain Co., represented primarily by the new Canadian interests, are liquidating the company and making a final distribution to stockholders. While the International Shoe Co. acquired a majority of the stock of the McElwain Co. in May 1921, it made no offer to purchase outright the assets of the McElwain Co. There were certain objections to so doing. The steps which have just been taken, however, will result in the complete disappearance of the McElwain Co. and operation of its plants by the International Shoe Co.

The W. H. McElwain Co. was taken over by the International Shoe Co. in May 1921. It offered to purchase the outstanding stock of the McElwain Co. through exchange of its own stock (see V. 112, p. 2196, 2311, 2418).

There never was a complete merger, and the corporate identity of the McElwain Co. was continued. All but a small minority of McElwain stockholders, however, turned in their stock and received International stock in exchange.

The Federal Trade Commission in May last (V. 116, p. 2395) filed a complaint alleging that the International Shoe Co. and the McElwain Co. were violating that section of the Clayton Act which prohibits the acquisition of the capital stock of a competing concern when the effect may be to substantially lessen competition.

The move of International Shoe Co. in selling McElwain stock and purchasing the physical assets is evidently a direct result of the complaint issued by the Federal Trade Commission. The Commission also alleged that the effect of the combination was to restrain commerce in the shoe business, and to tend to create a monopoly in inter-State commerce. These charges are based on the Sherman Act, and the Commission may still hold them valid, though its action in the matter is problematical.

The amalgamation in May 1921 was consummated on the only basis International would consider, the purchase of its stock at relatively low figure.

The reasons for not buying the physical assets outright no longer exist, after nearly two years of business recovery. The amalgamation until the present has never been completed, as there were still McElwain stockholders who refused to turn in their old stock. This final move will make International Shoe definitely the largest shoe manufacturing concern in the world, with Endicott-Jonnson Corp. running a fairly close second. (Boston "News Bureau.")—V. 116, p. 2772, 2521.

Iron Products Corporation.—*Time Extended.*—

The time within which holders of Iron Products Corp. and Central Foundry Co. stocks may deposit their holdings for exchange into securities of Universal Pipe & Radiator Co. has been extended to Sept. 1.

Earns. 5 Mos. ended May 31 1923.

Net Earnings After all Deductions, by Months.

January	$202,738	April	$179,073
February	111,519	May	x233,000
March	169,208	Total	x$895,538

x Approximately.—V. 116, p. 2263, 2136.

Johns-Manville, Inc.—*Dividend—New Factory.*—

A quarterly dividend of 75 cents per share has been declared on the outstanding 250,000 shares of Common stock, no par value, payable July 2 to holders of record June 20 1923.

President T. F. Manville says: "The maintenance of the dividend rate seemed to the board to be well within the company's conservative fiscal policy. Each of our 58 branches is experiencing a steady demand for the products of asbestos, particularly for roofing and low pressure insulation for houses, and automobile brake linings."

The company is opening a new factory at Waukegan, Ill., which with 1,000,000 sq. ft. of floor space will be one of the largest factories in the world for the production of materials made from asbestos.—V. 116, p. 1539.

Joslin-Schmidt Co., Cincinnati.—*Receiver.*—

Unable to meet the interest due on its $500,000 1st Mtge. bonds, or to take up $35,000 of those bonds which matured June 1, the company was placed in the hands of a receiver June 5. Edward H. Heolscher, Pres. of the Chemical Products Co., was appointed receiver by Judge Stanley C. Roettinger, in Common Pleas Court.—V. 112, p. 1288.

Johnson Educator Biscuit Co., Cambridge, Mass.—*Stock Offered.*—Morgan, Livermore & Co., New York, and Pond & Co., Inc., Boston, are offering at $25 per share and div. 30,000 shares Cumul. & Participating "Class A" stock (no par value).

Preferred as to assets. Preferred and participating as to dividends. Cumulative as to dividends of $2 per share per annum. Callable on and after May 1 1933 at $30 and divs. Transfer agents, American Trust Co., Boston; First Trust & Savings Bank, Chicago. Registrars, Old Colony Trust Co., Boston; Continental & Commercial Trust & Savings Bank, Chicago. Dividends payable Q.-F.

Capitalization (no Bonds)—	*Authorized.*	*Issued.*
Cumul. & Partic. "Class A" stock (no par value)	100,000 shs.	60,000 shs.
"Class B" stock (no par value)	100,000 shs.	100,000 shs.

Listing.—Application is expected to be made to list the "Class A" stock on the Boston and Chicago Stock Exchanges.

Data From Letter of Pres. E. F. Cullen, Cambridge, Mass., June 11.

History and Business.—The Johnson Educator Food products were originated about 1885 by Dr. William L. Johnson of Boston, who made the first "Educator" crackers in very small quantities for use in his professional practice. The Johnson Educator Food Co., to succeed which Johnson Educator Biscuit Co. is being organized, was incorp. in 1902 in Massachusetts. Subsequent developments have raised the company to the ranks of the few really important biscuit manufacturers in the United States, and the name "Johnson Educator" has achieved a national reputation, especially for the quality of its products, of which there are at present over 140 varieties.

The new company will own, upon completion of the present program, in fee and free of all liens, a modern, well-equipped factory in Cambridge, Mass., covering approximately an acre of ground.

Earnings.—Dividends have been paid without interruption for the past 16 years. Based on conditions like those prevailing in 1922, and on orders received and indicated, the net earnings for the 12 months following the completion of the present program are estimated at 2½ times the amount necessary for the payment of the dividends at the rate of $2 per share per annum on 60,000 shares of Cumulative & Participating "Class A" stock.

Dividends and Voting Power.—The Cumulative & Participating "Class A" stock will be entitled to preferential cumulative dividends of $2 per share per annum, from May 1 1923. After such dividends and after annual provision shall have been made for the purchase of Cumulative & Participating "Class A" stock, $1 per share per ann. may be paid on "Class B" stock, except that no dividend may be paid on "Class B" stock that will reduce the earned surplus below $200,000. The two classes of stock will participate equally in any further dividends. "Class A" stockholders will be entitled to full voting power whenever the new company shall be in arrears in respect of an amount equal to four quarterly dividends and then until payment in full of all arrears of quarterly dividends.

Purchase of "Class A" Stock.—An amount of earned surplus at the rate of $1 per share of "Class A" stock outstanding, but not exceeding $50,000 annually, prior to the payment of any div. on the "Class B" stock, will be applicable after May 1 1925 to the purchase and retirement of "Class A" stock if obtainable at $30 per share or less.

Purpose.—30,000 shares of "Class A" stock will be required to retire the now-outstanding Preferred stock. The proceeds of the balance (this issue) will be used to pay off a mortgage of $125,000 and to supply additional working capital, &c.

Balance Sheet as at May 31 1923 (After Present Financing).

Assets—		*Liabilities—*	
Cash	$470,928	Notes payable	$146,000
Accounts receivable	81,761	Equip. lease notes pay	14,856
Inventories	71,733	Acc'ts pay. & accr. liabil	68,884
Land, bldgs., mach., &c.	562,918	Prov. for Fed. & State tax	20,860
Deferred charges	63,287	Capital stock	x1,600,026
Good-will, trade marks, &c. (adjusted)	600,000	Total (each side)	$1,850,620

x Represented by 60,000 shares of no par value "Class A" stock and 100,000 shares of no par value "Class B" stock.

(Spencer) Kellogg & Sons, Inc.—*Bonds Sold.*—Dillon, Read & Co. have sold, at 100 and int., $2,500,000 15-Year 6% Gold Debenture Bonds (see advertising pages).

Dated July 1 1923. Due July 1 1938. A sinking fund of 10% of annual net earnings, with minimum payments of $75,000 per annum, is provided, available semi-annually to purchase or call debentures. Interest payable J. & J. at Marine Trust Co. of Buffalo, trustee, and at office of Dillon, Read & Co., New York. Denom. $1,000 c*. Callable on any int. date as a whole or in part by lot: at 105 and int. to and incl. July 1 192 , with successive reductions each year thereafter of ½ of 1% in call price until call price reaches 101 and int.; thereafter at 101 and int. to maturity. Company agrees to refund Pennsylvania 4-mill tax.

Data from Letter of President Howard Kellogg, Buffalo, June 26.

Company.—Is one of the three largest manufacturers of linseed oil in the United States and does approximately one-third of the entire business in the country. Company also manufactures castor oil and foundry oil and, through its wholly owned subsidiary in the Philippines, cocoanut oil. In addition, copany buys, imports and sells China wood oil and perilla oil. Customers include practically all of the large manufacturers of poaints and varnishes, soap and linoleum.

The manufacture of linseed oil by the Kellogg family was started 100 years ago, and since that time has been actively and successfully continued by the descendants of the founder of the business. Present company was incorporated under the laws of New York in 1912, as successor to a partnership.

Company's crushing mills and refineries located at Edgewater, N. J., Buffalo, N. Y., Minneapolis, Minn., and Superior, Wis., have a capacity of approximately 2,000 bbls. of linseed oil per day, the Edgewater plant being the largest linseed crushing mill in the world. Company owns adequate railroad and dock facilities, and, in addition, owns 128 tank cars for the distribution of its products. Company also owns and operates a large grain elevator of about 1,100,000 bushels capacity in Buffalo, and another of approximately 400,000 bushels capacity in Superior.

Earnings.—Net earnings for the seven fiscal years ended Sept. 30 1922, after interest and all other charges, but before Federal taxes, averaged $1,827,000 per annum. Maximum annual interest requirements on these debentures are $150,000. It is estimated that such net earnings for the fiscal year ending Sept. 30 1923 will be approximately $1,000,000.

During the 7-year period, the company included in operating costs depreciation reserves aggregating $1,280,000. Federal taxes paid from surplus totaled $3,590,000. Company has never shown a net loss in any year.

Dividends.—Company has paid cash dividends in each year since incorporation, the present rate of 5% per annum having been paid in 1922 on $10,000,000 capital stock.

Condensed Balance Sheet as of March 17 1923 (Adjusted to Include Provision for Federal Taxes, &c., Charge Affecting This Year's Business).

Assets—		*Liabilities—*	
Land, bldgs., mach., &c.	$5,782,408	Capital stock	$10,000,000
Inv. in affiliated cos	1,455,455	Notes payable	1,004,300
Miscellaneous investment	301,738	Accounts payable, accrued liabilities, provision for Federal taxes, &c	833,938
Adv. under option contr's	151,004	Reserves for depreciation	1,394,723
Cash	439,389	Other iscell. reserves	189,431
Accounts receivable	1,540,177	Surplus	2,809,602
Notes receivable	261,791		
Inventories	4,045,525		
Adv. to foreign subsids	2,077,397		
Deferred charges	177,110	Total (each side)	$16,231,994

Kellogg Switchboard & Supply Co.—*Listing—Earnings.*

The Chicago Stock Exchange has authorized the listing of 320,000 shares of stock, of which 253,000 shares (par $25) are outstanding.

Results for Years Ended Dec. 31.

	1922.	1921.		1922.	1921.
Gross sales	$5,695,823	$5,455,396	Other income	$170,841	$73,391
Disc., returns, &c.	345,795	294,099			
Cost of sales	3,848,882	3,617,771	Gross income	$740,134	$527,458
Decr. in invent's	162,702	329,183	Bad debts, int.,		
Selling expense	576,655	569,976	loss on bds., &c.	58,850	9,588
Gen. adm. expense	192,493	190,298	Federal taxes	78,000	52,992
Net oper. profit	$569,293	$454,067	Net income	$603,285	$464,877

—V. 116, p. 1905.

Keystone Steel & Wire Co.—*Earnings.*—

Current reports from the company for the ten months' period ended April 30 1923 show net income available for payment of interest on funded debt (after depreciation and depletion) was $726,318.

These earnings for ten months are already greater than those of any entire fiscal year in the history of the company; interest on the entire issue of outstanding bonds has been earned over three times. Meanwhile operation of the sinking fund has reduced the amount of bonds outstanding on April 30 to $2,759,000.

The company's balance sheet of April 30 showed current assets of $3,586,407, current liabilities of $1,681,185, leaving net current assets of $1,905,222. Net tangible assets were $7,317,621, compared with $2,759,000 of 1st Mtge. bonds outstanding.—V. 115, p. 1216, 1105.

Kilbourne & Jacobs Mfg. Co.—*Refinancing.*—

Recommendations of a committee of voting trustees of the stockholders for a refinancing of the company, it is stated, have been submitted to the stockholders. The plan provides for the raising of $300,000 working capital, to be assessed at the rate of $15 per share against the 20,000 shares of stock outstanding. For stockholders who do not wish to subscribe, the committee has made a tentative offer to buy their stocks at $5 per share for the Preferred, and $1 per share for the Common.—V. 116, p. 201 5

Kings County Lighting Co.—*Gas Rate Injunction.*—

See Brooklyn Union Gas Co. above.—V. 116, p. 2644.

Lee Rubber & Tire Corp.—*Listing—Acquisition & Earns.*

The New York Stock Exchange has authorized the listing of 65,000 additional shares of capital stock without par value upon official notice of issuance thereof in exchange for 50,000 shares without par value of the Capital Stock of the Republic Rubber Co. of Ohio, making the total amount applied for 215,000 shares without par value.

History of the Republic Rubber Co. and the Republic Rubber Corporation.

The Mahoning Rubber Mfg. Co. was incorporated in Ohio in Feb. 1901; name changed same year to Republic Rubber Co. With expansion of business Capital Stock was increased from time to time to $10,000,000. On Oct. 6 1917 *Republic Rubber Corporation* was incorporated in New York for purpose of acquiring by exchange of stock properties of Republic Rubber Co. and Knight Tire & Rubber Co. of Ohio, operating plant in Canton. The company was incorporated in 1911 and name was changed to Canton-Blackstone Co. in 1919. The Republic Rubber Corp. acquired all of the Capital Stock of the Knight company except 11 shares of Common stock and 1 share of Pref. Stock, and all of the Capital Stock of Republic Rubber Co. except 147 shares of Common Stock and 42 shares of Pref. Stock. The Canton-Blackstone Co. is now inoperative.

In anticipation of a prosperous era, contracts for large amounts of raw materials were made by Republic Rubber Corp. and Republic Rubber Co. in 1919 and 1920. Depression ensued, and on June 22 1921, C. H. Booth was appointed receiver of both companies.

Under date of March 1 1923, a plan of reorganization of Republic Rubber Corp. and Republic Rubber Co. (V. 116, p. 1422) was adopted by committees representing creditors and stockholders. The subscription by stockholders under the plan aggregated less than $1,000,000, and the reorganization committee rejected all such subscriptions.

By agreement dated May 22 1923 between the reorganization committee and the Lee Corporation, it was agreed that the committee would organize a new company with an authorized capital of 50,000 shares of no par value and would assign to the new company all of the claims against the old companies of depositors under the plan in consideration of the issue of the reorganization committee, of all of the 50,000 shares, and would cause the new company to bid for the properties of the old companies at the sale, such sum as might be approved by the Lee Corporation, and that if the properties of the old companies should be sold to the new company, the committee would sell and transfer to the Lee Corporation the 50,000 shares of stock of the new company, together with all rights of depositors under the plan to receive securities of the new company thereunder.

The Lee corporation agreed to deliver to the reorganization committee, as the purchase price for the stock of the new company, 2,235 shares of stock of the Lee corporation plus 1 2-3 shares of stock for each $100 of debentures of the new company issuable to depositors under the plan (V. 116, p. 1422) with the proviso, however, that the number of shares of stock of the Lee Corporation to be issued and delivered to the reorganization committee were in no event to be more than 65,000 shares less the number of shares which, at the aforesaid ratio of 1 2-3 shares for each $100 of debentures of the new company issuable to the depositors under the plan, would have been deliverable on account of claims of creditors who did not deposit under the plan or who withdrew from the plan, if such claims had been deposited under the plan or had not been withdrawn therefrom.

The new Republic Rubber Co. was incorporated in Ohio on May 21 1923. At the sale of the properties of the old companies held on June 7 1923, the new Republic Rubber Co. made a bid whereby it offered: (1) To assume all the obligations of the receiver, including receiver's certificates, all uncompleted contracts of the old companies which had been assumed by the receiver, all uncompleted contracts entered into by the receiver, all taxes, assessments, all compensation of the receiver and of the special master appointed to conduct the sale and all expenses[of administration; (2) to assign, transfer and set over to the special master all claims against the old companies then or thereafter deposited under the plan for the purpose of crediting claims as paid; and (3) to pay to each of the creditors of the old companies whose claims were not deposited under the plan and who has theretofore duly filed proofs of claim with the receiver or with the special master commissioner theretofore appointed in the receivership proceedings to hear and determine claims against the old companies disallowed by the receiver, in ccordance with the provisions of the order of sale, 10% in cash of the principal amount of each of said claims (with interest to the date of the receivership proceedings) as finally determined and allowed in the receivership proceedings.

The bid was accepted by the special master and the properties of the old companies sold to the new Republic Rubber Co., and the sale was confirmed by the District Court June 8 1923, and all of the properties of the old companies were conveyed to the new Republic Rubber Co. June 9.

The new Republic Rubber Co. is obligated to pay to the reorganization committee $60,000 toward the expenses of various constituent committees, in addition to the obligations assumed by the new Republic Rubber Co. by its bid.

Pursuant to its bid for the properties of the old companies, the new Republic Rubber Co. is obligated to pay $1,500,000 of receiver's certificates which will mature July 31 1923 [to be paid off by the Lee Corporation]. In addition, the properties of the old companies were purchased subject to a mortgage for $10,000, covering an office and warehouse building in Canton, and also subject to a certain land contract under which $17,060 is payable.

The new Republic Rubber Co owns the total authorized Capital Stock ($20,000, par $100) of the Republic Rubber Co. of New York, a selling company organized in New York on Nov. 25 1907. It also owns all of the Capital Stock of a number of other corporations which are now inactive.

Consolidated Income Account for Three Months Ending March 31 1923.

Net sales	$1,715,317
Cost of goods sold, including freight, selling, admin. & general expense and plant depreciation	1,587,760
Gross operating profit	$127,557
Add—Discount on purchases, $16,051; misc. income, $6,514	22,566
Total	$150,123
Deduct—Interest and Federal taxes	22,568
Balance, surplus	$127,554
Surplus Dec. 31 1922 (including $400 adjustments)	$431,489
Dividends paid March 1	75,000
Surplus March 31 1923	$484,043

—V. 116, p. 2644.

Lehigh & Wilkes-Barre Coal Co.—$8 *Dividend.*—

The directors have declared a dividend of $8 per share, payable June 29. A like amount was paid in December last.—V. 116, p. 1185.

Long-Bell Lumber Co., Kansas City, Mo.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., New York; Lacey Securities Corp., Chicago, and George H. Burr & Co., New York, are offering at 94 and int., to yield 6½%, $7,500,000 1st Mtge. 6% Sinking Fund Gold bonds, Series "B" (see advertising pages).

Dated April 1 1923. Due April 1 1943. Int. payable A. & O. in Chicago or New York without deduction for any normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100c*. Redeemable as a whole, but not in part, at any time upon 60 days' notice at 105 and int. and for sinking fund purposes at any time upon 30 days' notice at 101 and int. Pennsylvania 4-mill tax refundable.

Sinking Fund.—Mortgage contains a sinking fund provision under which company covenants to pay into such fund the sum of $6 per 1,0000 ft. of timber cut or sold in the States of Louisiana and Texas, and $3 per 1,000 ft. for all timber cut or sold in the States of Cali ornia and Oregon. The funds accumulating in such sinking fund shall be applied to the retirement of 1st Mtge. bonds, and to certain other purposes.

Data from Letter of Chairman R. A. Long, June 1923.

Company.—Founded in 1875. Company is now believed to be the largest lumber manufacturer and distributor in this country under a single ownership. Business is a complete industrial unit, comprising the ownership of raw material which it manufactures, wholesales and retails. Manufactures long and short leaf Southern yellow pine lumber and timber, Southern hardwood lumber and timer, oak flooring, gum, California white pine lumber, California white pine sash and doors, veneers, standardized wood work, creosoted posts, poles, ties, tiling and wood blocks. The extraction and marketing of turpentine and rosin from the pine trees is one of the important activities of the company.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	$30,000,000	$28,528,880
1st Mtge. 6% Gold bonds	30,000,000	x20,000,000
Other long-term indebtedness, incl. timber purchase contracts and mortgage notes	(Closed)	19,112,860

The surplus, including appreciation of book value of stumpage to basis of appraisal, as shown on the consolidated balance sheet, is $39,900,536.

x Of the $20,000,000 1st Mtge. bonds outstanding, $10,000,000 are Series "A" due July 1 1942 (V. 115, p. 652), and $10,000,000 are Series "B" (including this issue) due April 1 1943.

Purpose.—Proceeds will be used toward the payment of existing timber liens and current debt and for additions to property, principally in connection with the western development.

Earnings (Including Subsidiaries)—Calendar Years.

	Depletion and Depreciation	*Net Before Fed. Taxes & Interest.*	*Net After Fed. Taxes but Interest.*	*Net Aft. Taxes at Pres. Rates but Before Int.*
1913	$2,212,216	$1,884,393	$1,824,446	$1,682,291
1915	2,487,306	1,096,558	1,074,904	961,239
1917	2,849,296	5,196,352	4,069,392	4,608,259
1919	3,407,153	6,906,785	5,037,116	6,063,982
1921	3,551,044	857,711	836,321	857,711
1922	3,652,539	5,661,470	5,047,310	5,047,310

The maximum annual interest on the 1st Mtge. bonds requires $1,290,000.

New Western Development.—All of the timber of the South is rapidly being cut and in the course of a comparatively few years the South will disappear as a factor in the business except for small mills which will saw the small tress for local demand. The big reserve of timber left is on the Pacific Coast, where there is a large supply, sufficient at the present rate of consumption, for many years to come. Foreseeing the future condition of lumber manufacturing in the South, which heretofore has been the centre of our very large operations, company some years ago began an intensive and exhaustive study of the problems involved in manufacturing lumber from the timber of the western coast. This study, backed by over ten years of experience in Western timber operation, resulted in the purchase of 6,500,000,000 ft. of what is considered to be one of the finest pieces of standing timber anywhere to be found. Immediately adjacent to the company's purchase and intermingled therewith is at least 4,000,000,000 ft. additional,,all of which will be tributary to the company's new mills.

It was decided to build a plant at the junction of the Cowlitz and Columbia Rivers in Washington, about 18 miles from the nearest point of the company's timber holdings. This plant will be composed of manufacturing units with an annual capacity of between 400,000,000 and 500,000,000 ft., which will be the largest amount of lumber production concentrated at any one point in the world. Shipments can be made by way of three transcontinental trunk line railways, the Northern Pacific, the Great Northern and the Union Pacific, as well as by ocean-going freighters of the largest type, thereby giving every needed facility for access to all the markets of the world.—V. 115, p. 1844.

(W. H.) McElwain Co.—*Being Liquidated.*—
See International Shoe Co. above.—V. 114, p. 2247.

Mc Myler Inter-State Co.—*Coupon Paying Agent.*—
The Irving-Bank-Columbia Trust Co. will act as coupon paying agent of the 1st Mtge. 7% sinking fund bonds, see offering in V. 116, p. 2773.

Mackay Companies.—*Rates Reduced.*—
The Postal Telegraph & Cable Co. has announced the following reductions on all messages between the United States and European countries, effective July 1: Denmark, 35 to 25c.; Esthonia, 43 to 36c.; Finland, 40 to 29c.; Latvia, 41 to 34c.; Sweden, 38 to 26c. The rate to Norway of 35c. a word has not been changed. These reductions bring the Postal's rate in line with those of the Western Union, recently announced.—V. 116, p. 2137.

Maple Leaf Milling Co.—*Annual Report.*—

March 31 *Years*—	1922-23.	1921-22.	1920-21.	1919-20.
Net profit	$645,121	$543,146	$917,158	$917,409
Interest and exchange	349,508	264,883	204,785	163,729
Federal taxes	59,773			
Pref. dividends (7%)	205,100	205,100	205,100	190,050
Common dividends	(8%)200,000	(12)300,000	(12)300,000	(12)300,000
Balance, surplus	def$169,260	def$226,838	$207,274	$263,630
Profit and loss surplus	$1,664,853	$1,834,111	$2,060,933	$1,853,676

—V. 115, p. 189.

Massachusetts Oil Refining Co.—*New Reorganization Plan.*—The protective committee for the $4,000,000 7% Particip. Conv. 10-Year Gold bonds, due Oct. 1 1929 and the $750,000 7% Particip. Secured Gold notes, due Aug. 1 1924 (Charles E. Ober, Chairman) has notified the holders thereof that a new reorganization plan has been prepared. The committee says in substance:

The properties of the company were sold at the foreclosure to a purchaser other than the committee, for $2,500,000. The sale has been confirmed by the court. The reorganization plan, dated April 26 1923 (V. 116, p. 2016) has therefore been abandoned.

The pro rata share of the cash proceeds of the foreclosure sale of the properties distributable to bondholders and noteholders after deducting expenses will amount to 50% of the par value of the bonds, less deductions for taxes, receivership and other expenses which will probably amount to about 3% of such par value; and such distributable share has been underwritten by parties satisfactory to the committee.

After negotiations between the committee and the purchasers, a new plan of reorganization has been formulated and underwritten. This plan enables the bondholders and noteholders assenting thereto to take, in place of their pro rata share in the cash proceeds of the foreclosure sale, cash and securities of the new corporation, which would, with the successful operation of the plant, return in a much greater measure the original value of their investment.

The holders of a large number of bonds and notes have approved of this plan. In order that all bond and noteholders may have the opportunity to accept this offer of cash and securities obtained by the committee under the plan, the committee has requested that the court extend the final time for the payment of the purchase price of the foreclosure sale, and the court has granted an extension to Sept. 15 1923.

The management of the new corporation will be under the direction of the Henry L. Doherty & Co. organization. A majority of the Common stock of the new corporation will be owned by Cities Service Co., which is to guarantee the new bonds of the new corporation.

Unless the bond and noteholders file with the depositary on or before July 6 written notice of their dissent from the plan, the committee will be authorized to do all things necessary to carry out the plan. Any depositor dissenting from the plan may withdraw his securities upon the payment of his pro rata share of the charges and expenses incurred by the committee.

Digest of New Plan of Reorganization Dated June 15 1923.

New Corporation.—A new Massachusetts corporation [probably Cities Service Refining Co. of Mass.] will be organized. New company will acquire the lands, buildings, structures, other real estate, and the entire equipment sold at the foreclosure.

Exchange of Securities.—Under the plan assenting bondholders will receive cash and securities of the new company as follows:

(1) *Bonds.*—For each $1,000 bond there will be received, cash $100, Preferred stock, $600, Common stock (no par value) 3 shares.

(2) *Notes.*—By virtue of the fact that the $750,000 Collateral notes are secured by $1,000,000 bonds, the assenting noteholders will receive a one-third larger pro rata share upon distribution, each $1,000 note receiving in cash $133 33, in Preferred stock $800, and in Common stock 4 shares.

The settlement under the plan will be completed on or before Sept. 15 1923.

Funds for Additions to the Plant & Working Capital.—As a part of this plan the new company will sell $2,500,000 1st Mtge. 7% bonds, which will be guaranteed as to principal, interest and sinking fund by endorsement on each bond by Cities Service Co., for the purpose, among other things, of providing substantial amounts for permanent additions and for working capital. Cities Service Co. will accept in payment for oil to be delivered under a contract made with the new company, the pro rata share of Preferred and Common stock and cash of every bond and noteholder who does not assent to this new plan, at a price equal to the cash paid to such non-assenting bond and noteholder.

New Securities.—(1) 1st Mtge. 10-Year 7% (Guaranteed) Gold bonds, secured by a direct first mortgage on all the physical properties of the new company. Bonds in excess of the $2,500,000 may be issued only for additions, extensions and improvements to the extent of not exceeding 60% of the actual cost or fair value thereof, when annual net earnings prior to bond interest and depreciation have been at least 2½ times the annual interest charges on all 1st Mtge. bonds outstanding and proposed.

A sinking fund will be provided sufficient to retire bonds at the annual rate of $100,000, operating quarterly, tne first quarterly retirement to be July 1 1925.

(2) *Preferred Stock.*—The Preferred stock (par $100) will be entitled to dividends at the rate of 6% annually, cumulative from Jan. 1 1924; redeemable at $105 per share. In addition to the 6% Cumul. dividends, further dividends up to, but not exceeding 2% per share, will be paid to the Preferred stock as a class in any year equal in amount to any cash dividends declared and paid in that year on the Common stock as a class. Company will agree to create a retirement fund each calendar year equal to 25% of the total amount of cash dividends paid on the Common stock during such year, and will agree to utilize such fund in the purchase of Preferred stock in the market if the same can be acquired at a price of par or less.

(3) *Common Stock.*—The Common stock will be issued in shares of no par value.

Capitalization of New Company—	*To be Authorized.*	*To be Issued.*
1st Mtge. 10-Yr. 7% (Guar.) Gold bonds	$5,000,000	$2,500,000
Preferred stock	5,000,000	3,000,000
Common stock (no par value)	75,000 shs.	75,000 shs.

—V. 116, p. 2644, 2396.

Metropolitan Edison Co.—*Increases Holdings.*—
The company announces that it has purchased from the York Railways Co. the latter's holdings of stock in the York Haven Water & Power Co.

The Guaranty Trust Co. of N. Y., announces that it is prepared to deliver definitive 1st & Ref. Mtge. gold bonds Series "C" 5% due Jan. 1 1953, in exchange for outstanding temporary bonds. (For offering of bonds see V. 116, p. 1186).—V. 116, p. 2773.

Middle West Utilities Co.—*Dividend.*—
The company has declared a quarterly dividend of $1 25 a share on the Preferred stock, payable Aug. 1 to holders of record July 14. This is the last dividend at the 5% rate. The next dividend, payable on Oct. 15, will be at the rate of 6% per annum.—V. 116, p. 1769.

Mitchell Motors Co.—*Sale.*—
The plant of the company, recently forced into bankruptcy, will be offered for sale Aug. 15.—V. 116, p. 1904.

Moon Motor Car Co., St. Louis.—*Balance Sheet.*—

Assets—	*Apr* 30 '23	*Dec.* 31 '22	*Liabilities*—	*Apr* 30 '23	*Dec.* 31 '22
Real est. & bldgs., mach'y, tools, equip., patterns, designs & drawings, &c	$310,636	$290,590	Notes payable	Nil	Nil
Goodwill	475,000	475,000	Accts. pay., trade creditors	$497,894	$329,123
Cash	492,827	318,576	Depos. fr. dealers & customers	21,419	19,342
Cust' notes rec	278,174	106,636	Divs. declared but not due	70,860	82,556
Cust. accts. rec., less reserve	x450,299	256,947	Accr. pay roll & salaries due to off. & employees	16,103	13,997
Sundry trade & oth. accts. rec	3,892	62,096	Res. for income & profits taxes	91,271	118,744
Bal. due by empl	2,084	956	Res. for deprec	104,836	101,113
U. S. Treasury bonds, 4¼%	------	265,795	Special reserve	262	17,500
Inventories	1,200,408	784,610	Res. for income & profits taxes, 4 months, 1923	73,612	------
Prepaid expenses	12,972	9,588	Pref. 7% cum. stk.	Nil	311,400
Inv. in stocks of other companies	25,000	25,000	Common stock	y2,375,035	1,612,019
Total	$3,251,291	$2,605,794	Total	$3,251,292	$2,605,794

x Covering principally cars in transit to dealers and customers, on sight drafts drawn against bills of lading. y Common stock authorized and outstanding, 180,000 shares without nominal or par value, net equity, $2,375,035, as above.—V. 116, p. 2890, 2521.

Nassau County (N. Y.) Water Co.—*Bond Issue.*—
The American Exchange National Bank has been appointed trustee for an issue of $300,000 6% gold bonds.

National Grocer Co.—*Common Dividend of 2%.*—
The directors have declared a dividend of 2% on the Common stock, payable Aug. 1 to holders of record July 31. On March 1 last a dividend of 3% was paid on the Common stock.—V. 116, p. 523.

New Bedford Gas & Edison Light Co.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 100 and int. $1,145,000 1st Mtge. 5% Gold bonds, Series "E." Dated Jan. 1 1918. Due Jan. 1 1938.—A circular shows:

Company.—Incorporated in Massachusetts in 1850. Does the entire electric and has lighting and heating and industrial power business in the city of New Bedford and several neighboring towns, including Acushnet, Fairhaven, Dartmouth and Mattapoisett, serving a population of 139,353, according to 1920 census. Company is now installing the final unit of 20,000 k. w. in its new 92,000 k. w. steam power station, which is situated in the city of New Bedford at tidewater. Current is distributed in the city by means of an extensive underground system, in the outlying districts by overhead lines and is delivered to the neighboring towns by means of high-tension transmission lines. Company's combined coal and water gas plant has a daily capacity of 4,600,000 cu. ft. All the properties are in excellent operating condition.

Capitalization Outstanding upon Completion of this Financing.

Capital stock	$4,579,200
Premium on capital stock	2,165,246
Mortgage bonds	x4,579,000

x Series "A" 6%, 1928, $885,000; Series "B" 7%, 1928, $477,000; Series "C" 6½%, 1938, $572,000; Series "D" 5%, 1938, $1,500,000; Series "E" 5%, 1938 (this issue), $1,145,000.

Earnings (*Year ended April* 30 1923).

Gross earnings	$3,570,739
Operating exp., taxes & ($310,506) depreciation	2,601,245
Annual interest on bonds (including this issue)	255,920
Balance	$713,574

—V. 116, p. 2891, 2775.

New Jersey Zinc Co.—*Extra Dividend of 2%.*—
An extra dividend of 2% has been declared on the stock, in addition to the regular quarterly dividend of 2%. The extra dividend is payable July 10 to holders of record June 30, and the regular dividend is payable Aug. 10 to holders of record July 31.—V. 116, p. 2138.

New York Air Brake Co.—*Earnings Five Months Ended May* 31 1923.—

Net sales, $4,493,120; manufacturing expenses, $2,832,866; manufacturing profit	$1,660,254
Other income	26,488
Gross income	$1,686,742
Royalties and admin. exp., $277,065; int., &c., $117,392	394,657
Net earnings	$1,292,085

Balance Sheet.

Assets—	*May* 31'23. $	*Dec.*31 '22. $	*Liabilities*—	*May* 31'23. $	*Dec.*31 '22. $
Pl'ts, pats., equip	13,469,306	13,631,454	Class A stock	5,000,000	5,000,000
Cash	2,587,867	1,827,997	Com.stk.& surp	x12,145,599	11,080,202
Acc'ts receivable	3,162,934	2,277,324	Acc'ts payable	962,737	715,675
Securities	279,567	249,395	Accrued accounts	78,756	67,740
Inventories	2,004,929	2,361,721	Deferred credit	5,000	5,001
Deferred charges	187,489	123,234	Divs. payable	------	102,500
			Bonds	3,000,000	3,000,007
Total (each side)	21,692,092	20,471,125	Reserve	500,000	500,000

x Represented by 200,000 shares of no par value.—V. 116, p. 2891, 2138, 1187, 1173.

N. Y. & Richmond Gas Co.—*Gas Rate Injunction.*—
See Brooklyn Union Gas Co. above.—V. 116, p. 2775, 1540.

North American Co.—*Earnings* (*Incl. Subsidiary Cos.*).—

12 *Mos. Ended May* 31—	1923.	1922.
Gross earnings	$65,967,354	$41,805,734
Operating expenses and taxes	42,484,163	27,945,661
Net income	$23,483,190	$13,860,073
Other net income	449,681	403,115
Total income	$23,932,871	$14,263,188
Interest charges	7,599,733	4,989,967
Preferred dividends of subsidiaries	1,587,531	881,394
Minority interest	876,383	411,365
Preferred dividends	1,141,824	1,084,095
Balance, surplus	$12,727,399	$6,896,367

—V. 116, p. 2775, 2522.

Northern Canada Power, Ltd.—*Bonds Offered.*—Dominion Securities Corp., Ltd., Montreal, are offering at 99½ and int. $4,500,000 6½% 1st M. 15-Year Sinking Fund bonds.

Other bankers offering the above bonds are: R. A. Daly & Co., Osler & Hammond, Matthews & Co., Ltd., Hanson Bros., F. H. Deacon & Co., Kerr, Flemming & Co., Murray & Co., Aird, Macleod & Co., A. D. Morrow & Co. and John Stark & Co.

Dated June 1 1923, due June 1 1938. Int. payable J. & D. in Toronto and Montreal, and in London, Eng., at par of exchange. Denom. $1,000, $500 and $100 c*. Trustee, Toronto General Trusts Corp., Toronto.

Capitalization (When present financial plans complete)—.

Capital stock issued	$6,000,000
xBonds (auth., $7,500,000; outstanding (this issue)	4,500,000

x Remaining $3,000,000 can only be issued against 75% of cost of additions to or betterments of property and plant, provided that the average annual earnings for the preceding 3 years are at least 1½ times the interest on outstanding and proposed bonds.

Sinking Fund.—An annual sinking fund of 4% on the total amount of all bonds issued, together with a sum equal to the interest on the bonds redeemed from time to time has been provided for, the first payment under which must be made not later than June 1 1926. Bonds will be purchased under tender at or below call prices, failing which they will be called as follows: At 103 and int. to June 1 1928, at 102 and int. to June 1 1933, at 101 and int. thereafter prior to the maturity. Bonds are callable either for sinking fund purposes or as a whole at the above mentioned prices.

Company & Business.—Had inception in 1911 for the purpose of producing and selling power to the Northern gold mines, its first three customers being Hollinger, Dome and McIntyre. Two plants were originally built on the Mattagami River, one at Wawaitin Falls, which now has a capacity of 15,000 h.p., and one at Sandy Falls with a capacity of 5,000 h.p. A third plant was recently built out of earnings at Lower Sturgeon Falls on the Mattagami River, the capacity of which will be 9,000 h.p., and from which it is expected power will be delivered by the end of June 1923.

Even with this new plant, however, the company cannot take care of contracts being offered and the right has been obtained from the Province of Quebec to develop power on the Quinze River, close to the border of the Province of Ontario. Work has been begun there on a plant which contemplates an ultimate capacity of 60,000 h.p.; the present installation to be 20,000 h.p., and it is expected that power will be delivered within 12 months. With this plant completed the capacity of the company will be approximately 49,000 h.p.

Security.—Secured (a) by a first mtge. on all fixed assets and a floating charge on all other assets of the company; (b) by the guarantee of the subsidiary companies owning the developments at Lower Sturgeon and the Quinze secured by first specific mortgages on their fixed assets and floating charges on all other assets including earnings.

Purpose.—To redeem outstanding 1st Mtge. bonds of $1,208,000 on the plants at Wawaitin Falls and Sandy Falls, and to provide funds for new development and other additions to or betterments of property and plant.

Earnings.—Company has to date only had the benefit of earnings from the plants at Wawaitin Falls and Sandy Falls with a capacity of approximately 20,000 h.p. Average annual net earnings available for bond interest, depreciation and Federal taxes from these 2 plants have been as follows: For 7 years to Dec. 31 1922, $414,800; for 5 years to Dec. 31 1922, $414,000; for 3 years to Dec. 31 1922, $460,000; for the year ending Dec. 31 1922, $612,000.

With the Sturgeon Falls development delivering power for the last 6 months of 1923, it is estimated that the net earnings will be over $750,000. With a full year's operation of that plant the earnings should exceed $850,000. With the Quinze development delivering power it is estimated that the yearly earnings should be in excess of $1,250,000.—V. 102, p. 526.

North American Edison Co.—*Earnings (Incl. Subsids.)*

Period—	*Quarter to Mar.* 31 '23.	*12 Mos. to Mar.* 31 '23.
Gross earnings	$9,055,600	$30,111,372
Operating expenses and taxes	5,034,279	17,386,985
Interest	946,057	4,019,964
Minority interest in Cleve. Elec. Illum. Co	309,122	737,418
Miscellaneous charges	42	2,188
Preferred dividends	255,230	822,283
Balance for depreciation and common divs	$2,540,870	$7,142,534

Consolidated Balance Sheet.

Assets—	*Mar.* 31 '23. $	*Apr.* 30 '22. $	*Liabilities*—	*Mar.* 31 '23. $	*Apr.* 30'22 $
Prop. & plant—general acc't	89,085,063	85,262,116	Common stock	x14,189,870	14,189,870
Cash on deposit with trustees	1,198,359	374,822	Pref. stk. of subs	13,779,200	9,838,700
Special funds	--------	1,171,009	Accounts pay'le.	2,555,831	1,059,721
Investments	168,942	606,628	Sundry curr. liab	693,294	1,194,718
Due from affiliated companies	4,160,666	--------	Divs. accrued	--------	94,430
Cash	2,866,604	8,210,987	Taxes accrued	1,497,105	1,246,857
U. S. Govt. sec.	3,263,600	1,001,875	Interest accrued	420,582	510,982
Notes & bills rec.	965,694	92,748	Sundry accr. liab	20,540	12,170
Acc'ts receivable	3,165,106	3,196,453	Reserves	12,107,383	10,432,775
Material & supp.	2,554,816	3,368,225	Min. stockhold's int. in cap'l & surp. of sub. conttolled cos.	4,638,198	4,436,860
Sundry assets	--------	90	36-yr. 6% bonds, Series A	13,697,000	14,000,000
Prem. on inv. sec	--------	174,670	Funded debt of subsidiaries	44,000,000	48,877,000
Prepaid accounts	311,757	97,530	Surplus	4,139,246	2,404,051
Deferred pay'ts	3,996,643	4,740,981			
Total	111,737,249	108,298,135	Total	111,737,249	108,298,135

x Common stock represented by 200,000 shares without par value.—V. 115, p. 315.

Northern Mexico Power & Development Co., Ltd.—*Annual Report.*—President W. D. Ross says in part:

The earnings for the year, after providing for depreciation, are $241,669. The total power distributed during the year was 6,900 h.p., compared with 5,200 h.p. in 1921 and 4,200 h.p. in 1920. Capital expenditures amounting to $76,022 were made during the year, particularly for transmission lines and new equipment.

The directors have decided to build transmission lines to Santa Rosalia, Santa Eulalia and to the city of Chihuahua. The construction cost of this work which is now being proceeded with, will amount to approximately $900,000.

The directors have resolved to create a bond issue of $1,000,000 to finance the construction of the lines above mentioned. It is proposed at present to issue $500,000 of these bonds and it is expected that the balance of the cost of construction will be paid out of earnings.

This policy which the directors have decided on after careful consideration will necessarily postpone the payment of dividends on the cumulative preference shares until the construction of these lines is completed.

Calendar Years—	1922.	1921.
Profits from operations before depreciation	$379,169	x$452,241
Less depreciation	137,500	100,000
Balance	$241,669	$352,241

x Includes profits from operations for 1920, before depreciation, of $194,757.

Consolidated Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property	13,344,167	13,268,145	7% Preferred stock	x3,000,000	3,000,000
Inv. in other cos.	122,400	122,400	Common stock	x10,000,000	10,000,000
Mat'ls & supplies	65,080	39,924	Accounts payable	33,495	136,506
Accts. rec., less res	126,854	110,409	Coupons of precec. co. outstanding	3,635	4,107
Cash	327,232	55,502	Adv. by cos. (spec. agreement)	114,601	------
Deferred charges	7,408	6,475	Reserve	10,000	10,000
			Deprec. reserve	237,500	100,000
Total (each side)	13,993,141	13,602,855	Surplus	593,910	352,242

x*Note.*—(1) Divs. on Pref. shares are cumulative from Jan. 1 1920. (2) 423½ of the above Pref. shares and 22,073 of the above Common shares are held by the Montreal Trust Co. to be exchanged for Prior Lien and First Mortgage bonds of Mexican Northern Power Co., Ltd., not yet surrendered for exchange.—V. 115, p. 444.

Ohio River Edison Co.—*New Financing.*—

It is understood that Bonbright & Co., Inc., will offer an issue of $7,000,000 bonds of the above company next week.

Overman Cushion Tire Co.—*Back Dividends.*—

The directors have declared a dividend of 24½% on the Preferred stock, on account of accumulations, payable July 10; books close June 30 and reopen July 5.

Pacific Coast Timber Co.—*Bonds Offered.*—

Carstens & Earles, Inc., San Francisco, are offering at par and interest, $150,000 7½% First (Closed) Mtge. Sinking Fund Gold Bonds. A circular shows:

Dated June 1 1923. Due Dec. 1 1928. Interest payable J. & D., without deduction of normal Federal income tax up to 2%. Denom. $1,000, $500 and $100. Callable at 102 and int., all or part, on any interest date, upon 30 days' notice. G. Austin Haskell, Pres. Carstens & Earles, Inc., trustee.

Security.—Secured on all the fixed assets now or hereafter owned, conservatively appraised at $322,927, subject only to $37,870 mortgages not now due on portions of the property, against which the trustee will hold funds for payment.

The particular security consists of standing timber situated in Jefferson County and Snohomish County, Wash., which aggregates 64,596,000 ft.

Earnings.—E. A. Sims, President, estimates the profit and receipts from stumpage from the company's operations at $8 per 1,000 ft. of timber cut, or total annual net receipts, based on 250 days' operation in the year, at $120,000, with an annual minimum of 15,000,000 ft., equivalent to ten times the maximum interest charges on these bonds.

Purpose.—Proceeds will be devoted partly to the payment of company's obligations and partly to the purchase of necessary logging machinery and equipment to open up the company's tracts of timber and to provide working capital.

Phila. Co. for Guaranteeing Mortgages.—*Report.*—

Years ended May 31:	1923.	1922.	1921.	1920.
Gross earnings	$495,685	$349,052	$287,630	$258,315
State & Federal taxes	51,000	36,000	34,500	31,691
Salaries, adver., rent, &c., expenses	97,295	72,231	64,096	45,297
Dividends	180,000	160,000	160,000	160,000
Balance, surplus	$167,390	$80,822	$29,034	$21,327

—V. 113, p. 2192.

Philadelphia & Camden Ferry Co.—*Larger Dividend.*—

A quarterly dividend of 5% has been declared on the outstanding $1,968,750 Capital stock, par $50, payable July 1 to holders of record June 29. A quarterly dividend of 4% was paid April 10 last. Compare V. 116, p. 1422.

(Albert) Pick & Co., Chicago.—*Larger Dividend.*—

The directors have declared a dividend of 40 cents a share on the Common stock, par $10, payable Aug. 1 to holders of record July 2, and a dividend of 13 cents a share on the new Common, to be issued July 3, payable Aug. 1 to holders of record July 3. This method of handling the dividend was decided upon due to the fact that an additional 37,500 shares of new Common stock will be issued July 3, which will be entitled to only one month's dividend. On May 1 last the company paid a quarterly dividend of 3½% on the Common stock.—V. 116, p. 1906.

Pillsbury Flour Mills Co. of Minn.—*Plan Approved.*—

See Pillsbury-Washburn Flour Mills Co., Ltd., below and V. 116, p. 2776.

Pillsbury-Washburn Flour Mills Co., Ltd.—*Reorganization Plan Approved.*—

The plans for the reorganization of the Pillsbury-Washburn Flour Mills Co., Ltd., of England, and the Pillsbury Flour Mills Co. of Minneapolis into an American holding company were unanimously approved at a meeting of the shareholders of the British company June 27. See plan n V. 116, p. 2776

Pleasantville (N. J.) Gas Co.—*To Issue Stock.*—

The New Jersey P. U. Commission has authorized the company to issue $200,000 additional capital stock.—V. 113, p. 858.

Pratt Chuck Co., Frankfort, N. Y.—*Bonds Offered.*—

First Trust & Deposit Co., Syracuse, N. Y., are offering at 100 and interest $200,000 7% 1st Mtge. Gold bonds. Dated May 1 1923. Due May 1 1938. Principal and interest (M. & N.) and sinking fund payable at office of First Trust & Deposit Co., Syracuse, trustee. Denom. $1,000 and $500c*. Callable as a whole or in part for sinking fund, on 30 days' notice on any interest date at 107½ and interest during first five years, 105 during next five years and 102½ during last five years. Interest payable without deduction for normal Federal income tax up to 2%.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 7% bonds	$250,000	$200,000
Common stock	400,000	400,000
Preferred stock	150,000	150,000

Company was established in 1891 to manufacture chucks. The manufacture of steel specialties has continued to be its principal business. These are divided into two principal lines: heating and electrical. Radiator and boiler nipples and chaplets are sold by the company's own sales organization to most of the principal manufacturers of heating apparatus, such as the American Radiator Co., Pierce, Butler & Pierce, and Kewanee Boiler Co., &c. Electrical products include outlet boxes, armored cable, locknuts and bushings, sold to jobbers of electrical supplies, the Western Electric Co. being a large customer.

Earnings.—Earnings have been well maintained over a long period of years. Up to the time of the great decline in prices of the recent industrial depression, the profits for every year since 1899 inclusive, have been substantially in excess of the amount required to pay the interest on this bond issue. The average annual profits for the past six years before depreciation have been $72,088 or more than five times the interest requirements of this bond issue. Sales for the present year are running much larger than for the corresponding period last year.

Purpose.—Proceeds will be used to liquidate the company's floating debt and to provide additional working capital.

Pressed Steel Car Co.—*Listing.*—

The New York Stock Exchange has authorizedt he listing of $6,000,000 10-Year 5% Convertible Gold Coupon Bonds, due Jan. 1 1933 (see offering in V. 116, p. 2891, 946, 832.

Queensboro Gas & Elec. Co.—*Gas Rate Injunction.*—

See Brooklyn Union Gas Co. above.—V. 116, p. 1906, 946.

Quincy Market Cold Storage & Warehouse Co.—*Balance Sheet March* 31.—

(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est. & mach'y	5,432,770	6,211,454	Capital stock	4,750,000	4,750,000
Supplies	39,652	38,500	Mortgages	1,250,000	1,300,000
Furn. & fixt., autos, trucks & teams	83,644	86,717	Accounts payable	164,374	157,344
Cash & accts. rec'le.	835,567	426,042	Subscriptions to capital stock	489,200	------
Securities	636,807	587,670	Depreciation reserve	------	758,362
Sinking fund	9,000	------	Surplus	696,818	770,942
Unexpired insurance	32,782	50,672			
Street serv. construc.	280,170	329,593	Total (each side)	7,350,392	7,736,648

—V. 116, p. 730.

Republic Motor Truck Co., Inc., N. Y.—*Reorg. Plan.*—

The deposit committee for First Mortgage & Collateral Trust 7% Serial Gold notes (Mortimer N. Buckner, Chairman), has announced that the committee has negotiated with others a plan of reorganization based upon the use of the property and assets formerly owned by Republic Motor Truck Co., Inc., of New York, sold at public auction on May 3 1923, and purchased in conjunction with others pursuant to the bid of the committee, and has filed with Bankers Trust Co., 16 Wall St., New York, depositary, and with First Trust & Savings Bank, Chicago, sub-depositary, the plan and agreement for such proposed reorganization.

If, within 15 days after June 28 1923, a majority in interest of the holders of certificates of deposit shall file with R. G. Page, Secretary of the committee, 16 Wall St., New York, objections to the provisions of the proposed plan, such proposed plan shall be abandoned. If such objections are not filed by a majority in interest of the holders of such certificates of deposit within such period, the committee shall have full power and authority to declare effective and carry out the proposed reorganization.

The committee in a notice June 28 to the holders of certificates of deposit for 1st Mtge. & Collateral Trust 7% Serial Gold notes refers to the letter of April 6 1923, prior to the sale of the properties (V. 116, p. 1659) in which the committee was investigating the liquidation values. To guide the committee in its bid for the property, Harris Brothers Co. made an examination and conservative appraisal of the liquidation value of the entire assets of the company and reported that such assets in their opinion had a minimum liquidation value of $1,400,000. The committee then states in substance:

The committee in order to protect itself against possible loss in bidding at the sale entered into an agreement with the Harris company under which the latter guaranteed that there would be no loss to the committee up to an amount which the committee might invest on account of the purchase price, in consideration of which the committee agreed to divide with the Harris company fifty-fifty the net profits of any liquidation in excess of $1,400,000. Furthermore, that in the event of a reorganization of the company which at that time did not seem possible, the amount and class of securities issued for the equity in the property by a new corporation would be determined by mutual agreement and any differences would be arbitrated, but that the Harris company would be entitled to approximately the same position in reorganization as though the property were liquidated.

At the receiver's sale, May 3 1923, the committee bid the sum of $1,200,000 for the entire assets and on May 16 the court confirmed the sale.

The order of the court confirming the sale provides for the payment of the assets as follows: $300,000 in cash; $275,000 in dividends (approximated) distributable out of proceeds of sale upon deposited mortgage notes; $625,000 in notes of the new corporation payable to the special master. These terms have been complied with as follows:

(*a*) Republic Motor Truck Co., Inc. (the new corporation) has borrowed from a banking institution $175,000. (*b*) The new corporation has borrowed from the committee from funds in the hands of Bankers Trust Co. under the mortgage $125,000. (*c*) The new corporation has received from the noteholders' committee a certificate of Bankers Trust Co. that it held for account of the special master $2,103,000 in 1st Mtge. notes which was accepted by the court in payment of $275,000 (the estimated cash which these notes are entitled to out of the proceeds of the purchase price). (*d*) The new corporation has given its notes to the special master as follows: $25,000, maturing Aug. 4 1923; $50,000, maturing Sept. 4 1923; $100,000, maturing Oct. 4 1923; $125,000, maturing Nov. 4 1923; $150,000, maturing Dec. 4 1923; $175,000, maturing Jan. 4 1924; a total of $625,000.

Harris Brothers Co. agreed to protect the committee on items (*b*) and (*c*) above and also the holder of the note given by the new corporation evidencing the loan referred to in item (*a*) above, in the manner provided in the agreement of the committee with Harris Brothers Co.

The first board of directors of the *Republic Motor Truck Co., Inc., of Michigan* has been elected as follows: M. N. Buckner (Chairman), Joseph A. Bower, O. W. Hayes (Pres.), M. Rothschild (V.-Pres.), G. W. Morgan, C. B. Campbell and E. C. King. (Glenn S. Crisp is Sec. & Treas.)

The executive committee elected consists of Joseph A. Bower (Chairman), M. Rothschild and M. N. Buckner.

So that holders of certificates of deposit may be advised of the prospects for recouping their losses, through participation in the reorganization plan, as compared with possible dividends through liquidation of the Republic properties, the committee is setting out below a summary of prospective dividends in liquidation to mortgage noteholders who did not participate in the purchase of the Republic properties (non-depositing noteholders), probable dividends in liquidation to holders of certificates of deposit in the event the purchased property were liquidated, and the advantages of the reorganization plan to certificate holders through their sharing in going-concern as distinguished from liquidation values.

In approximate figures $400,000 of this purchase price of $1,200,000 will be allocated to the property admittedly under the mortgage and $800,000 to the property which either the mortgage admittedly did not cover or which the special master determined was not covered by the mortgage. Before any distribution to creditors, the receivership expenses and taxes must first be liquidated. It has been estimated that the maximum dividends to non-depositing noteholders will be 19½% from the assets held to be under the mortgage and 8½% from the free assets, or a total of 28%. These dividends, however, will not be entirely paid before 1924.

It is probable that a liquidation of the property purchased at the receiver's sale, if liquidated over a reasonable period of time, say two years, would net the holders of certificates of deposit $400,000 in excess of the purchase price (not including, however, any provision for expenses and compensation of the committee). In other words, over a period of possibly two years certificate holders would receive dividends in liquidation of approximately 33 to 35%.

Digest of Plan for Reorganization of Property Formerly Owned by Republic Motor Truck Co., Inc.

Purposes of the Plan.—(1) To avoid a liquidation of the properties formerly owned; (2) to enable the Republic Motor Truck Co., Inc., of Michigan, the purchaser of the old company, to continue to operate the business, and (3) to enable the holders of certificates of deposit for 1st Mtge. & Collateral Trust 7% notes of the old corporation to exchange their certificates of deposit for certain capital stock of the new corporation.

Property of New Corporation.—The present estimated value of the property as a going concern, exclusive of good-will, is $3,049,923. The new corporation will also receive title to the deposited mortgage notes of an estimated value of $275,000, and the committee will release to the new corporation its claim for $125,000 advanced on account of the purchase price of the property. From the assets received by the new corporation, as increased by the additions from the committee, payment of $1,200,000 must be made to the court for the purchase price, with int. at 7% on unpaid balances. After the payment of the purchase price of $1,200,000 out of the assets of the new corporation, the new corporation will have assets in excess of its liabilities of an estimated value as a going concern of $2,147,500, subject to such increases or reductions as may occur in the meantime in the ordinary course of business or otherwise.

Proposed Capitalization of New Corporation.—(1) $1,150,000 7% *Cumulative Preferred stock* (par $100), totaling $1,150,000. Cumulations shall begin on Jan. 1 1927. Preferred stock shall also have a provision for a 5% sinking fund to be used to purchase Pref. stock at the lowest price at which such stock shall be offered. Redeemable on Dec. 31 1943 at par. Callable as a whole prior to maturity at $105.

(2) *Common stock without par value.*—100,000 shares having a book value as a going concern exclusive of good-will, estimated at approximately $10 per share, or a total of approximately $1,000,000.

None of the Preferred stock and only a nominal amount of Common stock will be issued until the new corporation has made full payment of the purchase price to the court and has received title to the property.

Basis of Exchange of Mortgage Notes of Old Corporation for Stock and Voting Trust Certificates of New Corporation.

All of the Common stock of new corporation except directors' shares may be placed under a voting trust agreement for a period of 5 years, the voting trustees being Mortimer N. Buckner, Joseph A. Bower and George W. Morgan. Each $1,000 mortgage note of the old corporation deposited under the deposit agreement will be exchanged for $500 of Preferred stock and for 12 shares of Common stock of no par value. As there are at present deposited under the deposit agreement a total of $2,147,000 of mortgage notes, such exchange would require $1,073,500 of Preferred stock and approximately 25,764 shares of Common stock.

Disposition of Remaining Authorized Stock of New Corporation.—$75,000 of Preferred stock of new corporation will be used to pay the compensation of the members of the committee and the compensation of its counsel. Harris Borthers Co. is entitled to 50,000 shares of Common stock under the agreement pursuant to which the property was acquired. Said company has consented to accept 25,000 shares of Common stock to be issued to it in consideration of the obligations and liabilities assumed by it and has consented that the balance of the Common stock to which it would be entitled be set aside for management and other purposes for the benefit of the new corporation, provided the balance of the Common stock receivable by the committee in excess of 25,764 shares be set aside for like purposes. The Common stock so set aside will be utilized as follows:

25,000 shares shall be deliverable to the executive committee of the new corporation, in which distribution the Chairman of the committee will participate as a member of the executive committee to the extent approved by your committee. None of the executive committee, however, shall have the right to receive any of said shares until (*a*) Jan. 5 1924; (*b*) all obligations of the new corporation for the payment of the purchase price or for moneys borrowed for the purpose have been met. (*c*) Each member of the executive committee receiving any of the shares has given to the new corporation an option upon his services as a member of the executive committee for a period of three years from June 1 1923.

The remaining Common stock, approximately 24,236 shares, will be turned over to the new corporation for the benefit of the new corporation, to be disposed of in such manner and for such consideration, if any, and to such parties (exclusive of the members of the executive committee) as the executive committee may determine.

Balance Sheet (Republic Motor Truck Co., Inc., of Mich.) as of May 4 1923.

[After giving effect to new capitalization in the event of reorganization.]

Assets—		*Liabilities—*	
Total fixed assets	$2,168,478	Notes payable—N. Y. Tr. Co.	$175,000
Raw material, work in process	1,850,381	do Security Trust Co. (on notes to spec. master)	625,000
Service	590,456	do Com. Accept. Tr. Co.	637
Notes receivable	254,557	Accounts payable	21,360
Accounts receivable	416,761	Accrued taxes and pay-rolls	46,571
Claims against vendors	31,451	Dealers' deposits	33,852
Liberty bonds and State securities	14,797	Mtge. on Cleveland land	91,161
Cash	187,235	Int. accrued on mortgages	4,818
Mortgage of Alma Development Co.	21,111	Reserves for liquidation	2,238,515
Interest accrued	3,386	Reserve for contingencies	200,000
Deferred charges	45,802	Preferred stock	1,148,500
		Common stock (100,000 shares, no par)	999,000
Total	$5,584,418	Total	$5,584,418

V. 116 p. 2523. 2646.

Republic Rubber Co.—*History of Old Companies—Tentative Balance Sheet.*—

For history of old companies prior to acquisition of properties by Republic Rubber Co., the present new company which is controlled by the Lee Rubber & Tire Corp., see the latter company above.

Tentative Consol. Balance Sheet June 9 1923 (*New Republic Rubber Co. & Subs.*)

Assets—	
Cash	$179,434
Customers' accounts, &c., less allow. for disc., doubtful, &c.	1,264,700
Inventories	2,223,847
Misc. accounts receivable, adv., investments, &c., less reserves	117,381
Property, plant and equipment, less depreciation	3,840,207
Patents and patent rights	1
Deferred charges	23,351
Total	$7,648,922
Liabilities—	
Receiver's certificates payable—assumed	$1,500,000
Mortgage payable—assumed	10,000
Land contract payable—assumed	17,060
Accounts payable—assumed	224,886
Accrued interest, taxes, &c., assumed	122,043
Reserves	304,735
x Nominal capital stock	250,000
Capital surplus	5,220,198
Total	$7,648,923

Common stock, authorized and issued, 50,000 shares of no par value but of the declared value of $5 per share.—V. 116, p. 2777.

Revillon, Inc.—*Preferred Stock Offered.*—Kidder, Peabody & Co., Mitchum, Tully & Co., and Geo. H. Burr, Conrad & Broom, San Francisco, are offering, at 98½ and div., to yield about 8.12%, a limited amount of 8% Cumulative Sinking Fund Pref. (a. & d.) stock. Issued, $2,000,000, less retired by the Sinking Fund, $202,600.

Company.—Was formed to take over the American and Canadian business of Revillon Freres, Paris, who have been successfully engaged in the fur business for 197 years; the Revillon organization is the largest factor in the fur markets of the world. They operate through subsidiary companies in this country and Canada. Besides the fur business the company carries on an extensive wholesale mail order business in Western Canada (compare V. 110, p. 367).

Consolidated Balance Sheet (Including Subsidiaries) as at Jan. 31 1923.

[U. S. Companies, as at Jan. 31 1923. Canadian companies, Revillon Freres Trading Co., Ltd., as at May 31 1922; Revillon Wholesale, Ltd., as at Dec. 31 1922.]

Assets—		*Liabilities—*	
Cash	$201,492	Bank loans, notes payable and accrued interest	$949,157
Notes & acc'ts rec., incl. acc'ts at trading posts, less reserve.	1,204,112	Accounts payable	411,783
Inventories	4,013,773	Accrued taxes, wages, &c.	81,691
Due from assoc. cos., unadj.	160,619	Unclaimed dividends	222
Installments on real estate sold	8,490	Due to assoc. cos. (unadjusted)	247,432
Securities & misc. investments.	14,937	Mtges. on land and buildings	130,000
Depos. with mutual ins. cos.	13,893	Min. stockholders' interest in capital & surplus of Revillon Wholesale, Ltd.	2,702
Fixed assets	x1,281,827	Miscellaneous reserves	69,472
Deferred charges	232,204	Preferred stock sinking fund	123,312
		Preferred stock	1,881,400
		Common stock	y3,234,176
Total	$7,131,347	Total	$7,131,347

Contingent liabilities: (1) Expenditure under contract for construction of building, $526,100; unused balance of letter of credit, $14.735.

x Land, buildings and improvements (subject to mortgages), less depreciation, $1,189,289; plant, furniture and fixtures, and ships, less depreciation, $84,871; live stock and sundry, $7,666. y 120,000 shares of no par value.—V. 110, p. 367.

Rolls-Royce of America, Inc.—*Earnings.*—

Period—	3 Mos. End. Mar. 31 1923.	3 Mos. End. Mar. 31 1922.	Calendar Years 1922.	Calendar Years 1921.
Net profit	$141,190	def$157,914	loss$294,510	loss$796,402

Balance Sheet December 31.

Assets—	1922.	1921.
Ld., bldgs., mach. & equipment	$1,731,857	$1,846,049
Tr. name, designs, models, pats., good-will, &c.	891,190	4,316,190
Unliq. exp. during constr. & devel. 1919-20 & disct. on 10-yr. notes & 15-year bonds	640,787	529,756
Cash	32,895	57,828
Notes & accts. rec. (trade)	271,423	191,348
Adv. & l'ns to empl	3,084	1,757
Inventories	1,644,286	1,378,635
Prepd. exp., insur.	30,113	12,058
Deficit	1,086,063	791,553
Total	$6,331,697	$9,125,179

Liabilities—	1922.	1921.
7% Pref. stock	$3,500,000	$3,500,000
Common stock	y175,000	3,600,000
Accts. payable	472,815	143,811
Adv. collect'ns on sales	97,258	26,467
Accr. wages, ins., &c.	88,065	38,461
Accrued interest	43,843	45,333
Tr. accept. & notes	------	10,605
Rolls-Royce, Ltd., current account	29,015	20,201
L. I. land & bldg.	37,702	40,301
15-year sinking fund 7% bonds	1,879,000	------
Res. for guar. serv	9,000	------
10-yr. 8% sink. fd. gold notes	------	1,700,000
Total	$6,331,697	$9,125,179

x Land and buildings at cost, $550,071, machinery & equipment at cost, $1,603,666; total $2,153,737, less depreciation reserve, $421,880. y Common stock, 35,000 shares of no par value.—V. 116, p. 2140, 1906.

Sierra & San Francisco Power Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr are offering at 87 and int. to yield about 6%, $1,000,000 1st Mtge. 5% Gold bonds of 1909. Due Aug. 1 1949. A circular shows:

Issuance.—Authorized by California Railroad Commission.

Company.—Organized in 1909 in California. Owns a self-contained electric generating and distributing system, which it operated as an independent light and power company until Dec. 31 1919, when its operative properties were leased for a period of 15 years to the Pacific Gas & Electric Co. Three hydro-electric generating plants with a present installed capacity of about 60,000 h. p. are located on the Stanislaus River, all nearer to San Francisco than any similar plants in the State. An auxiliary steam plant of about 36,000 h. p. capacity located within the city limits of San Francisco gives the company a totalled installed electric generating capacity of about 96,000 h. p. Transmission and distribution system includes more than 1,070 miles of lines.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	$20,000,000	$20,000,000
1st Mtge. 5% bonds, including this issue	x	10,500,000
2d Mtge. bonds, 1949, Series "A," 6%	1,000,000	1,000,000
do Series "B," 5%	8,500,000	8,500,000

x At present limited to the $10,500,000 bonds now to be outstanding, subject to increase to a total authorized amount not exceeding $30,000,000.

Lease.—During the term of the lease, the Pacific Gas & Electric Co. covenants to pay interest on all outstanding 1st Mtge. 5% bonds and on all 2d Mtge. bonds, and also a fixed rental now amounting to $150,000 per annum. In addition the Pacific Gas & Electric Co. covenants, among other things, to properly maintain and operate the leased properties, and to pay all operating expenses and taxes, including provision for depreciation.

Earnings.—For the last five year of independent operation, ended Dec. 31 1919 (date of lease), net earnings averaged 2.37 times 1st Mtge. bond interest. Since that date earnings of the leased property have greatly increased, and are certified by the Pacific Gas & Electric Co. as follows:

Year ended March 31 1923: Gross operating revenue, $3,389,249; net earnings (after taxes), $1,568,780. Net earnings are practically three times the $525,000 annual interest charges on all 1st Mtge. bonds now to be outstanding.—V. 116, p. 2523.

Silver King Coalition Mines Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Ore sales	$1,415,278	$497,598	$1,006,687	$885,915
Other earnings	33,333	29,786	49,354	10,971
Total earnings	$1,448,611	$527,384	$1,056,041	$896,886
Devel., mining, milling, &c., expenses	$653,440	$618,215	$618,254	$760,610
Depreciation	48,978	40,550	52,730	51,602
Tax reserve	58,881	35,016	26,698	18,382
Dividends paid	364,830	182,415	------	------
Balance, surplus	$322,483	def$348,814	$358,360	$66,292

—V. 106, p. 714.

Sinclair Consolidated Oil Corporation.—*Listing.*—The New York Stock Exchange has authorized the listing of $25,000,000 6½% First Lien Collateral Gold Bonds, Series B, due June 1 1938. See offering in V. 116, p. 2777.

Sixty-five Forty-five Carnegie Co., St. Louis.—*Offering.* The Tillotson & Wolcott Co. and Guardian Savings & Trust Co., Cleveland, are offering at par and int. $400,000 1st Mtge. Leasehold 6½% gold bonds. Dated July 1 1923; due serially 1924 to 1939. Guardian Savings & Trust Co., Cleveland, trustee. These bonds are secured by a first mtge. upon the company's leasehold estate in land and building on the north side of Carnegie Ave. near 65th St., Cleveland. The lease runs for 99 years, is renewable forever and contains a valuable purchase option. The land is improved by a modern fireproof 4-story building of reinforced concrete and contains a rental area of 192,000 sq. ft. for stores, offices and manufacturing appraised at $690,585.

(S.) Slater & Sons, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Real estate, plant and machinery	$1,647,231	$1,751,308	Capital stock	$3,000,000	$4,500,000
Merchandise	3,963,070	3,983,480	Accounts payable	529,708	474,056
Notes & accts. rec.	2,587,564	1,952,057	Notes payable	62,561	18,398
Cash	98,775	268,749	Reserve fund	2,165,000	2,225,000
Securities	25,025	1,468,573	Profit and loss	2,665,111	2,287,278
Prepaid expense	100,715	80,565	Total (each side)	$8,422,380	$9,504,732

—V. 116, p. 85.

Southeastern Express Co.—*Annual Report.*—

Period—	*Year ended Dec. 31 '22*	*8 Mos. end. Dec. 31 21.*
Gross income (all sources)	$7,220,117	$4,593,234
Operating expenses, uncoll. revenue & taxes	3,830,507	2,751,386
Dividends	(7%)70,000	(4.67%)46,700
Balance, surplus	x$3,319,610	$1,795,148

x Equivalent to 46.74% of the gross transportation express receipts paid to the railway companies as compensation for the rail haul.—V. 114, p. 2587.

Southern California Edison Co.—*Bonds Auth., &c.*—The California RR. Commission has authorized the company to issue at 94 and int. $229,000 of Gen. & Ref. Mtge. 5½% 25-year gold bonds. series of 1919, for the purpose of refunding or paying off an equal amount of Ventura County Power Co. 1st Mtge. 6% bonds.—V. 116, p. 1645.

The California Supreme Court has sustained the action of the California Railroad Commission in ordering a reduction of 10% in the rates of the Southern California Edison Co. and in refusing to open the proceedings involving the 10% rate reduction to include a general rate investigation.

One of World's Largest Consumers of Copper.—

The Copper & Brass Research Association, in its "Bulletin" June 21, states that on the basis of estimates published by the electrical industry which place the total expenditure for transmission lines to be erected during the current year at $125,000,000, the market for copper in that field is placed at between 125,000,000 and 200,000,000 pounds for high-voltage transmission lines alone.

The estimated expenditure of $900,000,000 for transmission line construction in the United States during the next five years will afford a market for copper wire and cable of between 900,000,000 and 1,500,000,000 pounds.

Figures supplied by the Southern California Edison Co., engaged in the largest hydro-electric development project in the world, show a present use of 26,694,000 pounds of copper in service on its system. On its 60,000-volt transmission lines there are 8,838,000 pounds of copper and on the 30,000-volt lines 740,000 pounds of copper. It is estimated that for 1922 there were 6,000,000 pounds of copper purchased.

This company recently completed and tied in the first commercially operated 220,000-volt transmission line in the world and on March 12 began the construction of the largest hydro-electric power house west of Niagara Falls, which, when completed about Oct. 1, will deliver about 100,000 h. p. of electrical energy. When all its plans are completed the Southern California Edison Co. will have about 35 monster power houses supplying current to about 300 cities and towns.

As these generating plants bring in from 50,000 to 75,000 h. p. of new electricity a year, the necessity of building and extending the distribution system of the company throughout the district it serves requires the continuous building of distribution lines for which copper is used almost exclusively.—V. 116, p. 1645, 1527.

Southern California Gas Co.—*Bonds Sold.*—Cyrus Peirce & Co., San Francisco; Blyth, Witter & Co., New York, and Banks, Huntley & Co., Los Angeles, have sold at 99 and int., to yield about 6.10%, $2,500,000 1st & Ref. Mtge. 6% Series "C" of 1958 Gold bonds (see adv. pages).

Dated June 1 1923. Due June 1 1958. Int. payable J. & D. in Los Angeles, San Francisco and New York without deduction for Federal normal income tax not exceeding 2%. Redeemable at 105 and int. Denom. $1,000 and $500. Union Bank & Trust Co. of Los Angeles, trustee. Exempt from personal property tax in California.

Data from Letter of A. B. Macbeth, V.-Pres. & Gen. Mgr. of Company.

Company.—Serves natural and artifical gas in three counties in Southern California, including 37 cities and towns, prominent among which are the cities of Los Angeles, San Bernardino and Riverside, a territory of more than 1,000,000 estimated population. Company owns two modern and efficient plants for the manufacture of gas. Distributing system, as of April 30 1923, consists of 1,651 miles of mains, serving 93,845 domestic, 263 industrial and wholesale mills.

Security.—1st & Ref. Mtge. bonds outstanding on completion of this financing in the amount of $7,365,000, will be secured by a direct mortgage on all the property of the company, subject to $9,886,000 1st Mtge. bonds due 1950, of which $5,411,000, or over 54%, will presently be deposited as additional security for this mortgage.

Earnings.—Gross earnings have increased from $1,401,955 in 1917 to $6,314,935 for 12 months ended April 30 1923. Net earnings for 12 months ended April 30 1923 from all sources, were 2.62 times the interest on all bonds outstanding, including this issue.

From gas operations net earnings were 2.54 times bond interest requirements. In the ten years ended Dec. 31 1922 net earnings from operation increased 595%, while the bond interest increased only 262%.

Sinking Fund.—Mortgage provides for an annual sinking fund, beginning March 1 1927, amounting to 2¼% of the par value of the largest amount of bonds at any time outstanding, including 1st Mtge. bonds, to be used for the retirement of bonds or acquisition or construction of additional property.—V. 116, p. 2892, 1772, 626.

Southern California Iron & Steel Co.—*Bonds Offered.*—Wm. R. Staats & Co., San Francisco, are offering at 100 and int. $800,000 1st Mtge. 6½% Serial Gold bonds. The bankers state:

Dated May 1 1923. Due serially May 1 1925 to 1943. Denom. $1,000. Red. on any int. date at 103 and int. in reverse order of maturity. Int. payable annually M. & N. without deduction for normal Federal income tax up to 2%, at California Trust Co., Los Angeles, trustee, Anglo & London Paris National Bank, San Francisco, or Bankers Trust Co., New York. Tax-exempt in California.

Company.—For over 20 years company has been successfully engaged in its present business, which now includes the operation of open hearth steel furnaces, the rolling of steel bars of all descriptions, the manufacture of bolts, nuts and rivets and the operation of a galvanizing department. This concern has become the largest bolt and nut works on the Pacific Coast. Steady growth of the company's business has necessitated removal of plants and machinery to a new and much larger location and this is now taking place. The complete removal and enlargement is provided for by this financing.

Earnings.—Net earnings for the last seven years, after depreciation and payment of Federal income tax, have averaged over $120,000 per annum, which is more than 2¼ times the interest on this bond issue and over 1¾ times the average combined interest and principal charge that the company will be called upon to make prior to maturity of the bonds.—V. 115, p. 1641

Southern Counties Gas Co. of Calif.—*Bonds Offered.*—Blyth, Witter & Co.; E. H. Rollins & Sons, and First Securities Co. are offering at 92½ and int., yielding about 6⅜%, $1,000,000 1st Mtge. 20-Year 5½% Sinking Fund Gold bonds of 1916, due May 1 1936 (see adv. pages).

Data from Letter of F. R. Bain, Los Angeles, Calif., June 19.

Company.—Organized in 1911 as the consolidation of a number of independent gas companies operating in contiguous territory in Orange and Los Angeles Counties. Other properties were acquired in 1916, 1919 and 1922, until now company is serving 46 cities and towns in the counties of Los Angeles, Orange, San Bernardino, Santa Barbara, and Ventura, embracing a population of approximately 586,000. Compnay distributes, through about 1,512 miles of mains, cheap natural gas obtained from widely separated and long-lived fields. Company's total storage capacity in 17 holders is 6,130,000 cu. ft. Properties are maintained in excellent condition.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
1st Mtge. 5½s (including this issue)	$10,000,000	x$7,567,200
Coll. Trust Conv. 8% bonds	1,000,000	660,000
2d Mtge. 6% bonds	900,000	600,000
Preferred stock	1,250,000	1,248,700
Common stock	1,500,000	1,500,000

x $972,500 additional 1st Mtge. bonds are deposited with the trustee as security for the Coll. Trust Conv. 8% bonds.

	—Calendar Years—			12 *Mos. end.*
Earnings—	1920.	1921.	1922	*May* 31 '23.
Gross revenues	$2,905,358	$4,251,024	$5,444,537	$5.612,286
Oper. exp. & taxes	2,285,851	3,483,707	4,229,939	4,481,315
Net income	$619,507	$767,317	$1,214,598	$1,130,971
1st M.&jColl.Tr.bd.int.	265,041	322,105	381,259	404,916
Balance	$354,466	$445,212	$833,339	$726,055
Times earned	2.33	2.38	3.18	2.79

—V. 116, p. 2523, 1772.

Southern New England Telephone Co.—*Increase.*—The stockholders on June 25 increased the authorized capital stock from $20,000,000 ($18,000,000 outstanding) to $40,000,000, par $100. The company proposes to issue $3,000,000 of stock, in the fall of this year, for subscription to stockholders, payable in full on or before Jan. 3 1924 or in two installments, viz., not less than 50% on Jan. 3 1924 and the balance on April 3 1924.—V. 116, p. 2647.

Southwestern Utilities Corp., Independence, Kan.—The company has applied to the Kansas P. U. Commission for authority to issue $210,500 1st Mtge. 8% gold bonds, the proceeds to be used for developing oil, gas and mineral lands in the State of Kansas. Under a recent grant of the Commission the company issued $80,000 bonds to purchase property in Oklahoma.—V. 116, p. 2778, 2647.

Spiegel, May Stern Co., Chicago.—*Lease.*—The company has leased from Julia S. Lovejoy, of Janesville, Wis., the modern 6-story and basement warehouse now being erected by the lessor at the cost of $400,000 at the southeast corner of Morgan and Cullerton Sts. Chicago, covering 18,000 sq. ft., for 20 years, at a fixed annual rental of $35,000 net, or $700,000 net for the term.—V. 115, p. 1641.

Spanish-American Iron Co.—*Bonds Reduced on List.*—The Phila. Stock Exchange on June 22 reduced the amount of 1st Mtge. 6% bonds, due July 1 1927 on the regular list from $1,204,000 to $929,000; $275,000 reported retired by operation of the sinking fund from Jan. 1 1923 to July 1 1923, both inclusive.—V. 116, p. 2647.

Standard Oil Co. (of Calif.).—*Debentures Called.*—All of the outstanding $25,000,000 10-Year 7% Gold debentures dated Jan. 1 1921 have been called for payment Aug. 1 at 104 and int. at the Anglo-California Trust Co., San Francisco, Calif., or, at the option of the holder, at the Equitable Trust Co., N. Y. City.—V. 116, p. 2779, 2647.

Steel & Radiation, Ltd.—*Reorganization Plan.*—Pursuant to an order of the Supreme Court of Ontario, approving the sale by Montreal Trust Co. and Geoffrey Teignmouth Clarkson to Imperial Radiator Co., Ltd., of all the property and assets of Steel & Radiation, Ltd., upon the terms and conditions set out in the plan for reorganization of said Steel & Radiation, Ltd., approved by the holders of the 1st Mtge. 6% gold bonds. All holders of 1st Mtge. 6% gold bonds are required to surrender their bonds with April 1 1921, and all subsequent coupons attached, to Montreal Trust Co. in Toronto, or at office, 2 Bank Bldg., Princes St. London. Holders of 1st Mtge. 6% gold bonds will, on surrender thereof, be entitled to receive:

(a) 2nd mtge. bonds of Imperial Radiator Co., Ltd., on the basis of $40 for every $100 of bonds surrendered.

(b) Shares of Imperial Radiator Co., Ltd., on the basis of $15 for every $100 of bonds surrendered.

(c) Share participation certificates in respect of 1,500 fully paid shares of Imperial Radiator Co., Ltd., on the basis of $15 for every $100 bonds surrendered —V. 115, p. 1218

Sterling Coal Co., Ltd.—*Annual Report.*—

Years end March 31—	1922-23.	1921-22.	1920-21.	1919-20.
Profit for year	$121,946	$6,788	$92,562	def$32,327
Coupons decl. payable	79,334	------	82,712	------
Balance, surplus	$42,612	$6,788	$9,850	def$32,327

The directors have declared a dividend of 1% on the paid-up capital stock for the quarter ending June 30 1923, being at the rate of 4% per annum, payable to shareholders on record June 20.

Application will be made to list the capital stock ($3,500,000 authorized; $2,500,000 outstanding) on the Toronto Stock Exchange.—V. 114, p. 2833.

(Charles) Stern & Sons, Inc.—*Bonds Offered.*—

Alvin H. Frank & Co., Los Angeles, are offering at prices ranging from 100 and int. to 101½ and int., to yield from 6.45% to 7%, according to maturity, $400,000 1st (Closed) Mtge. 7% Gold bonds. A circular shows:

Dated May 1 1923. Due serially, 1926-1937 incl. Denom. $1,000. Int. payable M. & N. at Farmers & Merchants National Bank, Los Angeles, trustee. Redeemable on any int. date at 102 and int. Company agrees to pay interest without deduction for any normal Federal income tax up to 2%.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. bonds	$400,000	$400,000
Preferred stock 6% (non-cumulative)	500,000	255,000
Common stock	2,000,000	743,800

These bonds are secured by closed first mortgage on 1,920 acres of agricultural lands, planted as follows: 835 acres of grapes (20 years old), 140 acres of apricots (5 years old), 785 acres of peaches (5 years old). Also a thoroughly modern packing plant, which, with equipment, outbuildings, &c., covers an area of 20 acres.

Purpose.—Proceeds will be used to pay off entirely all bank loans, provide necessary improvements for additional water supply, and for the 1923 crop, and leave ample working capital for the operations of the property.

Toledo Edison Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant & investm't	38,824,140	37,402,932	Common stock	13,875,000	13,875,000
Uncompleted job orders	1,261	774,628	Prior Pref. stk., 8%	2,450,000	2,500,000
Securities owned	200	40,627	Preference stk., 7%	1,500,000	1,500,000
Sinking fund	2,026	------	Funded debt	16,143,400	15,375,400
Stores & supplies	597,002	661,703	Bills & accept. pay.	699,290	465,652
Bills receivable	15,208	147,255	Bills rec. disc't'd	7,696	141,384
Acc'ts receivable	1,885,869	1,385,165	Accounts payable	558,865	278,884
Cash	125,863	114,722	Interest accrued	351,442	347,468
Payments in advance	301,756	235,787	Taxes accrued	483,228	467,729
Fiscal agents accounts receiv'le	1,708,776	789,139	Line exten. depos.	315,876	319,307
Treasury securities for sale	163,894	------	Customers' depos.	41,223	35,915
Securs. borrowed	675,000	1,048,500	Maint., replac't & other reserves	4,074,061	3,742,964
			Fisc. agts. note pay	84,032	84,032
			Undelivered securs	163,894	------
			Securs. borrowed	675,000	1,048,500
			Surplus	2,877,988	2,418,223
Total	44,300,995	42,600,458	Total	44,300,995	42,600,458

—V. 116, p. 1907, 626.

Travelers Insurance Co., Hartford, Conn.—*Increase.*—

The stockholders have increased the authorized capital stock from $7,500,000 to $10,000,000, par $100.—V. 115, p. 2805.

Troy Foundry & Machine Co.—*Notes Offered.*—

The company (through R. A. Stevens, Asst. Treas., Troy, N. Y.), is offering at par and int. the unsold portion of $250,000 10-Year 7% Gold notes. Dated Feb. 1 1923. Due Feb. 1 1933. Int. payable F. & A. at National State Bank, Troy, N. Y., or through any bank or banker. Denom. $100, $500 and $1,000. Redeemable all or part at any interest date at 105. Convertible into Preferred stock.

The company is one of the largest foundries in the East, manufacturing gray iron castings, and established over 30 years. The business in sight is very large, and the company has quite a number of large corporation contracts on hand.—V. 114, p. 530.

Underwood Typewriter Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on or after June 28 of temporary certificates for $9,000,000 Common Stock, par $25, in exchange for 90,000 shares of Common Stock now outstanding, par $100 each, with authority to add $1,000,000 additional Common Stock, par $25, on official notice of issuance and payment in full, making the total amount applied for 400,000 shares Common Stock, par $25 each.

The 40,000 shares (par $25) are being offered to the common stockholders of record June 15, at the price of $40 a share upon the following basis: For each 9 shares of Common Stock, par $100 each, owned by any Common stockholder, such stockholder will be entitled to subscribe for 4 shares of the increased Common stock of the par value of $25 each.

The stockholders shall have the right to subscribe on or before June 30. Payment on such subscriptions shall be made in cash or in funds current at the New York clearing house to the company, at its office, 30 Vesey St. All of the additional shares of Common stock not subscribed for by the stockholders have been underwritten at $40 per share.

Consolidated Income Statement, Period Jan. 1 1923 *to April* 30 1923.

Sales (No. machines, 65,424): Machines, $5,896,848; merchandise, &c., $2,934,753; total, $8,831,601; less cost of same, $3,808,588; gross profits	$5,023,014
General expenses, New York and branches: Patents, royalties, rent, taxes, insurance, &c., $3,926,914; premium paid for Pref. Stock, $16,000; depreciation, $90,782; total	4,033,697
Net earnings	$989,316
Add—Net income from outside sources	126,677
Net profits for period	$1,115,993
Analysis: Net profits for month of April, $273,603; net profits previous thereto up to March 31 1923, $23,209,061; total	23,482,665
Less dividends	12,720,000
Surplus April 30 1923	$10,762,665

—V. 116, p. 2780.

Union Tank Car Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,000,000 additional Common Stock, par $100 each, on official notice of issuance, making the total amount applied for $19,000,000. The additional $1,000,000 stock is to be sold to the employees.—V. 116, p. 1287.

U. S. Smelting, Refining & Mining Co.—*Earnings.*—

Consolidated (estimated) earnings for 5 months ended May 31 1923, after providing for all interest	$1,868,349
Reserve for depreciation, depletion and amortization	677,424
Preferred dividends	709,260
Balance, surplus, available for Common dividends	$481,665

The report of the directors says in part: "Earnings of the metal mines and smelter in Utah have been increased over the earnings for the corresponding period last year, owing principally to the increase in the average price of lead during this period and greater demand for the by-products produced. The coal output for the five months' period was 328,700 tons, as compared with 405,790 tons in the corresponding period last year.

"Developments at the Mexican properties continue to be favorable. The Mexican output has averaged 87,100 tons per month for the five months' period, as compared with 82,500 tons during the same period last year. Since the beginning of the year the Sunnyside Mines in Colorado and the Gold Road Mines in Arizona have resumed operations, and preparations are being made to resume operations at the Mammoth Mine and smelter.

"The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock, payable July 14 to holders of record July 6."—V. 116, p. 1424, 1063.

United States Steel Corp.—*Subsidiary Co. Plant.*—

Due to adverse labor conditions in the Detroit district, the officials of the American Bridge Co., subsidiary, have decided to dismantle its Detroita plant. The company will maintain engineering offices in Detroit and operate as heretofore, but will discontinue all fabricating at that point and supply the district from its other plants. ("Iron age.")—V. 116, p. 2780.

Utah Copper Co.—*Balance Sheet Dec. 31.*—

[Including Bingham & Garfield Ry. Co.]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Mining & milling prop. & eq. ry. prop., &c	x28,281,003	29,063,834	Cap. stk. outst'g (Utah Copp. Co.)	16,244,900	16,244,900
Investments	5,837,860	5,837,860	Accounts payable	640,586	256,596
Deferred charges	11,390,115	10,367,576	Accrued treatment, refining & deliv. charges	399,237	62,920
Cop. Exp. Ass'n, Inc., suspense	756,295	977,936	Res. for taxes, &c.	2,204,282	2,190,722
Bd. deposit acct	270,000	------	Surplus from sale of securities	8,290,620	8,290,620
Cash	3,309,187	4,123,350	Surplus from oper	38,336,724	38,573,254
Cash due for copper deliveries	985,534	822,634			
Marketable sec's	6,281,918	7,199,918			
Accts. rec., prepd. insurance, &c	838,586	201,118			
Metals	5,834,768	3,350,695			
Mat'ls & supplies	2,931,082	3,674,093	Total (ea. side)	66,716,349	65,619,013

x Mining and milling properties and equipment, $29,511,873; railway property and equipment, $6,773,144; total, $36,285,017; less reserve for depreciation, $8,004,014.

The income account for the past four calendar years was published in V. 116, p. 1661.—V. 116, p. 2400, 2019.

Virginia-Carolina Chemical Co.—*Rumors of Receivership "Arrant Nonsense"—Preliminary Figures for* 1922-23.—

President C. G. Wilson, in a statement issued June 28, says:

During recent months there has been persistently circulated rumors and reports emanating from unknown and irresponsible sources, reflecting upon the financial integrity of the company.

For the benefit and information of the company's security holders and those having an interest in the company's welfare, the suggestions or intimations of a receivership for the company are arrant nonsense.

The company's fiscal year ended May 31 1923. The usual audit by Price Waterhouse & Co. is now being made. The preliminary figures show that the consolidated loss from operations, after all interest charges, was approximately $3,000,000.

On May 31 the company had $43,572,000 of current assets (round figures) after charging off an amount which in the opinion of the officers removes all question of doubt as to the value of the company's bills and accounts receivable. That item stood on May 31, $24,528,000; inventories, $11,694,000; cash, $6,903,000; marketable investments, $447,000.

The consolidated current liabilities amounted to $17,575,000.

The consolidated ratio of current assets over current liabilities was 2.45 plus; the ratio of the Southern Cotton Oil Co. was 1.55 plus and the Virginia-Carolina Chemical Co. standing alone, 3.37.

The inventories of each company are conservative both as to quantity and value.

Not included in the total of current assets as stated above the company owns as free assets stock of other companies unpledged and having a salable value in excess of $3,000,000.

The fertilizer end of the company's business made a pleasing and substantial improvement over the previous year. The fertilizer business has unmistakably made the turn of permanent improvement.

While the Southern Cotton Oil Co. had an unprofitable year, there is nothing to suggest that the causes and conditions that brought that result about can or will repeat themselves during the present fiscal year. The Southern's business is progressive and it is progressing in the right direction. The outlook for both branches of the business is good.—V. 116, p. 1908, 1424.

Walcott & Campbell Spinning Co.—*Bonds Sold.*—

Utica (N. Y.) Trust & Deposit Co. and Mohawk Valley Investment Corp., Utica, N. Y., are offering at 100 and int. $300,000 Conv. 15-Year 6½% Debenture bonds.

Dated June 1 1923. Due June 1 1938. Denom. $1,000 and $500c*. Interest payable J. & D. without deduction for any normal Federal income tax not in excess of 2%. Callable all or part at any time on eight weeks' notice at 102½ and interest. Utica Trust & Deposit Co., trustee.

Data from Letter of Pres. F. C. Walcott, Utica, N. Y., June 6.

Company.—Incorporated in 1896 in New York. Manufactures plain and fancy hosiery yarns, both combed and carded.

Purpose.—To increase working capital.

Conversion.—Holders of these debentures may convert their bonds, par for par, into the 7% Cumulative Preferred stock.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible 15-Year 6½% Debenture bonds	$300,000	$300,000
Preferred 7% Cumulative stock	500,000	------
Common stock	1,000,000	750,000

Sinking Fund.—Company agrees to pay to the trustee as a sinking fund 10% of its net earnings for each calendar year beginning with the year 1924, said sinking fund to be used for the purchase of bonds at their market price up to redemption price of 102½.

Earnings.—Annual gross and net earnings show a rapid and consistent growth from the beginning of operations in 1897. The year 1921 is the only year in the company's history which shows a deficit. From 1910 to 1921 the average annual earnings amount to nearly five time the interest charges on the proposed bond issue. From 1916 to the present time, including the deficit of 1921, the annual earnings amount to 5.13 times the interest charges on the present bond issue.

Western Quebec Paper Mills, Ltd.—*Bonds Offered.*—

Shaer, Morton & Co., Ltd., Montreal, are offering at 97 and int., yielding 6¾%, $225,000 1st Mtge. 6½% 25-Year Gold bonds. Principal guaranteed through insurance by Travellers Life Assurance Co. of Canada.

Dated May 15 1923. Due May 15 1948. Int. payable M. & N. at Bank of Montreal, Montreal, or Toronto, or, at the option of the holder, in U. S. currency at the agency of the Bank of Montreal, New York. Denom. $1,000, $500 and $100 c*. Red. as a whole on any int. date at 105 and int. until May 15 1933; at 103 and int. thereafter. Montreal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
6½% First Mortgage bonds, due 1948	$1,000,000	$225,000
Common shares (no par value)	2,500 shs.	2,000 shs.

Company.—Incorp. under the laws of the Dominion of Canada in 1923 to engage in the production of fine papers, specializing in tissues. On completion, company will own a modern paper mill, thoroughly equipped with the most up-to-date machinery for the manufacture of fine papers, at St. Andrews, Que. New buildings, now in the course of construction, will give company a plant which will be big enough for many years to come.

Sinking Fund Insurance.—A special contract of insurance, fully paid up, has been entered into with the Travellers Life Assurance Co. of Canada, which company guarantees the payment in full of the bonds at maturity. This contract, also, contains a clause providing, in the event of liquidation, for the payment of the pro rata amount to the trustee of the bond holders at the end of any one year, leaving the total value of the property as well as the earnings as security for the interest.

Earnings.—It is estimated that the net earnings for the year 1923-1924, with a minimum production of 5 tons per day, will be over $65,000, or equal to more than 3 times the interest requirements on the bonds issued.

Western Union Telegraph Co.—*Rates Cut.*—

The company announced June 25 that, effective July 1, its cable rates to the principal Scandinavian countries will be reduced in proportion to the general reductions made on April 20. The reduction is applicable to half-rate deferred service to the countries where that service is now in effect. See also V. 116, p. 1773.

Wickwire Spencer Steel Corp.—*Earnings.*—

Including American Wire Fabrics Corporation.]

Period—	*Month of May.*	*5 Mos. end. May* 31.
Sales	$2,679,463	$13,797,370
Costs and expenses	2,449,402	12,475,870
Profit	$230,061	$1,321,500

—V. 116, p. 2532, 2409.

For other Investment News, see page 3013.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922.

Office of the
Northern Pacific Railway Company,
St. Paul, Minnesota.

April 5 1923.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the twenty-sixth annual report, shows the result of the operation of your property for the year ending December 31 1922.

INCOME ACCOUNT.

	1922.	1921.	*Increase* (+) *or Decrease* (—).
Average mileage operated	6,640.64	6,658.03	—17.39
Operating Income—			
Operating revenues	$96,076,066 48	$94,538,059 44	+$1,538,007 04
Operating expenses	72,654,711 05	77,630,867 23	—4,976,156 18
Net operating revenue	$23,421,355 43	$16,907,192 21	+$6,514,163 22
Railway tax accruals	8,430,583 11	9,014,120 50	—583,537 39
Uncollectible railway revenues	24,982 54	17,895 63	+7,086 91
Railway oper. income	$14,965,789 78	$7,875,176 08	+$7,090,613 70
Equipment rents—net	2,566,625 53	1,445,605 83	+1,121,019 70
Joint facility rent—net	1,918,099 16	1,523,044 26	+395,054 90
Net railway oper. income	$19,450,514 47	$10,843,826 17	+$8,606,688 30
Non-Operating Income—			
Income from lease of road	$342,120 13	$319,651 44	+$22,468 69
Miscellaneous rent income	638,982 68	698,165 20	—59,182 52
Miscellaneous non-operating physical property	44,516 91	104,544 58	—60,027 67
Separately operated properties—profit	99,229 48	94,816 69	+4,412 79
Dividend income	8,338,282 50	21,858,646 00	—13,520,363 50
Income from funded securities	1,048,570 15	2,346,638 70	—1,298,068 55
Income from unfunded securities and accounts	758,448 47	806,462 67	—48,014 20
Income from sinking and other reserve funds	149 99	47 92	+102 07
Miscellaneous income	1,429 13	323,709 52	—322,280 39
Total non-oper. income	$11,271,729 44	$26,552,682 72	—$15,280,953 28
Gross income	$30,722,243 91	$37,396,508 89	—$6,674,264 98
Deduction from Gross Income—			
Rent for leased roads	$51,320 66	$51,320 65	—.01
Miscellaneous rents	9,869 59	10,328 04	—458 45
Interest on funded debt	14,992,473 37	14,480,679 83	+511,793 54
Interest on unfunded debt	67,646 14	10,631 28	+57,014 86
Amortization of discount on funded debt	283,824 59	304,273 42	—20,448 83
Miscell. income charges	260,180 06	473,876 50	—213,696 44
Total deductions from gross income	$15,665,314 41	$15,331,109 72	+$334,204 69
Net income	$15,056,929 50	$22,065,399 17	—$7,008,469 67
Dividend appropriations of income	12,400,000 00	17,360,000 00	—4,960,000 00
Income balance for the year, transferred to profit and loss	$2,656,929 50	$4,705,399 17	—$2,048,469 67

REVENUE TRAIN MILEAGE.

Revenue passenger train miles during the year were 9,555,-273, a decrease of 370,359 miles compared with the previous year.

Revenue freight and mixed train miles during the year were 10,237,094, an increase of 1,344,081 miles.

Revenue special train miles during the year were 21,168, an increase of 9,743 miles.

All revenue train miles during the year were 19,813,635, an increase of 983,465 train miles.

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was $71,725,005 74, an increase of $2,478,500 68, or 3.58 per cent compared with the previous year.

The number of tons of revenue freight carried was 21,451,-028, an increase of 3,780,866, or 21.40 per cent compared with the previous year.

6,021,158,972 tons of revenue freight were moved one mile, an increase of 731,374,618 tons one mile, or 13.83 per cent.

The average earnings per ton mile decreased from .01309 to .01191.

The revenue train load decreased from 594.82 to 588.17 tons. The total train load, including company freight, decreased from 700.49 tons to 680.58.

The number of miles run by revenue freight trains was 9,573,533, an increase of 1,370,704, or 16.71 per cent.

PASSENGER BUSINESS.

Passenger revenue was $15,551,897 21, a decrease of $1,463,257 94, or 8.60 per cent, compared with the previous year.

Mail revenue was $1,657,161 94, a decrease of $42,673 21, or 2.51 per cent; making allowance for back mail pay received, there was an increase of $114,778 08, or 7.66%.

Express revenue was $2,157,176 82, an increase of $75,-635 22, or 3.63 per cent.

Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was $1,020,876 00, an increase of $139,112 28, or 15.78 per cent.

Total revenue from persons and property carried on passenger and special trains was $20,387,111 97, a decrease of $1,291,183 65, or 5.96 per cent compared with the previous year.

The number of passengers carried was 5,263,440, a decrease of 914,856 over the previous year, and the number of passengers carried one mile was 473,992,323, a decrease of 31,709,614, or 6.27 per cent.

The number of miles run by revenue passenger trains was 9,555,273, a decrease of 370,359, or 3.73 per cent.

The average rate per passenger mile was 3.281 cents against 3.365 cents last year.

EARNINGS AND EXPENSES PER MILE OPERATED.

	1917. $	1918. $	1919. $	1920. $	1921. $	1922. $
Oper. revs. per mile	13,526 37	15,594 28	15,282 27	16,996 59	14,199 10	14,467 89
Oper'g exp. per mile	8,171 39	10,857 13	11,934 71	15,177 88	11,659 73	10,940 92
Net oper'g rev. per m	5,354 98	4,737 15	3,347 56	1,818 71	2,539 37	3,526 97
Taxes per m	1,059 52	1,236 01	1,365 42	1,519 34	1,353 87	1,269 54
Net	4,295 46	3,501 14	1,982 14	299 37	1,185 50	2,257 43

RATIOS.

	1917.	1918.	1919.	1920.	1921.	1922.
Oper. exp. to oper. rev.	60.41%	69.62%	78.10%	89.30%	82.12%	75.62%
Taxes to operating rev.	7.83%	7.93%	8.93%	8.94%	9.53%	8.77%

OPERATING EXPENSES.

(Detailed statement of operating expenses appears on pages 25 and 26 [pamphlet report].)

CONDUCTING TRANSPORTATION.

The charges for transportation expenses were $36,801,-628 01, an increase of $1,003,661 39, or 2.80%, as against an increase in total operating revenue of 1.63%.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were $18,064,-615 39, a decrease of $3,761,201 63, or 7.23%.

LOCOMOTIVES.

Total number of locomotives on active list Dec. 31 1921, the date of the last annual report		1,437
Additions—Locomotives remodeled	4	
Locomotive reinstated from inactive list	1	
		5
		1,442
Deductions—Locomotives sold during year, from active list		3
Total locomotives on active list Dec. 31 1922		1,439
In addition to the locomotives on active list there were:		
Withdrawn from service and on hand Dec. 31 1921		55
Less—Dismantled during year	23	
Rebuilt and reinstated on active list	4	
Transferred to active list	1	
		28
Leaving on hand locomotives withdrawn from service which may be sold		27

PASSENGER EQUIPMENT.

On December 31 1922 the Company owned 1,112 passenger train cars, a decrease of 15 cars, consisting of 9 cars destroyed, dismantled or sold and 9 cars transferred to miscellaneous equipment, less 2 cars transferred from miscellaneous equipment, and the purchase and installation of one Mack gasoline car.

During the year 107 passenger cars had steel underframes, steel platforms and steel sheathing applied; work being completed during July, and all passenger train cars in transcontinental service have now been strengthened and remodeled.

The 70 passenger train refrigerator cars authorized in 1921 were not received in 1922, but are promised for delivery in April 1923.

FREIGHT EQUIPMENT.

Comparative Number and Capacity of Freight Cars.

	—Dec. 31 1922— No.	Capacity. (Tons).	—Dec. 31 1921— No.	Capacity (Tons).	Increase (+) or Decrease (—). No.	Capacity (Tons).
Box	24,274	948,420	25,265	981,580	—991	—33,160
Automobile	966	38,640	972	38,880	—6	—240
Refrigerator	4,958	165,295	4,162	137,255	+796	+28,040
Stock	2,079	49,020	2,102	49,210	—23	—190
Flat	7,265	259,280	7,390	263,585	—125	—4,305
Oil	62	2,560	62	2,560	----	------
Coal	5,720	283,070	5,675	280,670	+45	+2,400
Ballast and ore	1,398	63,710	1,446	65,630	—48	—1,920
Total	46,722	1,809,995	47,074	1,819,370	—352	—9,375
Percentage					—.7	—.5
Av'ge capacity per car		38.7		38.6		+.1

Of the 2,750 freight train cars authorized during 1921 there were received during 1922, 829 refrigerator cars, the balance of the refrigerator cars were received in February 1923; delivery of the other 1,750 cars, as well as 3,000 box cars, authorized during 1922, has been promised during 1923.

FREIGHT CAR SITUATION ON DECEMBER 31st.

	1922.	1921.	Inc.(+) or Dec.(—).
N. P. cars on line	26,463	38,319	—11,856
Foreign cars on line	10,337	8,847	+1,490
Total cars on line	36,800	47,166	—10,366
N. P. cars on foreign lines	20,259	8,755	+11,504
Number of cars unserviceable	3,581	3,960	—379
Percentage of unserviceable to total cars on line	9.73	8.40	+1.33
Number of cars requiring heavy repairs	1,860	3,170	—1,310
Percentage of total cars on line	5.05	6.72	—1.67
Number of cars requiring light repairs	1,721	790	+931
Percentage of total cars on line	4.68	1.68	+3.00

MAINTENANCE OF WAY AND STRUCTURES.

The charges for maintenance of way and structures were $12,826,641 01, a decrease of $1,486,275 44 or 10.38%.

GENERAL.

FINANCIAL RESULTS OF OPERATION.

The operation of your property, after all charges,resulted in Net Income of $15,056,929 50, a decrease over the previous year of $7,008,469 67. A general revival in business was in evidence during the latter part of the year throughout the territory served by our lines of railroad.

The volume of passenger business was 14.81 per cent less, and of freight business 21.40 per cent more than in 1921. The freight business was only exceeded in 1917, 1918, and 1920, and was considerably larger than in 1921 and practically the same as in 1919. The operating revenues of the company increased $1,538,007 04, or 1.63 per cent, while operating expenses were reduced $4,976,156 18, or 6.41 per cent. Net operating revenue increased $6,514,163 22, or 38.53 per cent.

The following table shows for the last eight and one-half years the percentage ratio of Net Railway Operating Income to Railway Property Investment, Material and Supplies on hand at the close of each year being included in the amount of the Railway Property Investment. Net Railway Operating Income is here taken to mean what, in the Transportation Act of 1920, it is defined as meaning; namely, the amount produced by deducting from Net Revenue from Railway Operations, Railway Tax Accruals and Uncollectible Railway Revenues, and adding Equipment Rents and Joint Facility Rents.

	Railway Property Investment Including Materidl and Supplies.	Net Railway Operating Income.	Return on Investment.
Fiscal year ending:			
June 30 1915	$491,035,831	$23,750,070	4.84%
June 30 1916	494,610,960	32,456,353	6.56%
Calendar year ending:			
December 31 1916	498,225,699	33,446,012	6.71%
December 31 1917	512,950,626	30,491,140	5.94%
December 31 1918	526,323,059	24,217,342	4.60%
December 31 1919	528,333,822	14,368,479	2.72%
December 31 1920	540,259,557	7,949,458	1.47%
December 31 1921	544,496,786	10,843,826	1.99%
December 31 1922	550,332,639	19,450,515	3.53%

CLAIM FOR BALANCE DUE FROM GOVERNMENT.

As stated in the last annual report, the claim of the Company for payment for the Guaranty Period of six months ended August 31 1920 is before the Inter-State Commerce Commission; $12,000,000 has been received on account and it is expected a final adjustment will be made in the year 1923.

VALUATION WORK.

The Bureau of Valuation of the Inter-State Commerce Commission continued its work of valuing your property, and by the early part of 1923 had served preliminary engineering, land and accounting reports not only for the Northern Pacific, but also for the Gilmore and Pittsburgh Railroad Company, Ltd., the Duluth Union Depot and Transfer Company and the Minnesota and International Railway Company.

Statements of objections to the values found by the Bureau have been filed by your officers as it is felt that in many cases the unit prices used by the Bureau are too low and in consequence that the values stated in the reports are too low. It is hoped that consideration will be given to the objections made and that increases will be granted before the Commission serves the tentative valuation reports required under the Transportation Act.

The number of company employees engaged in this work at the present time is 76, and the total expenditure for the company's proportion of the work up to December 31 1922 was $1,835,683 80. The major portion of this work has been completed and from now on the company's expenses on this account will be substantially less than they have been in the past few years.

LAND DEPARTMENT.

The operations of the Land Department for the year are summarized in the statements appearing on pages 42 and 43 [pamphlet report].

Conditions throughout the company's territory affecting the occupants of land have improved to some extent since last year, although in Western North Dakota and Eastern Montana stock growers and farmers have found it difficult to finance their operations.

The timber industry in Washington, Oregon and Idaho has been prosperous. Timber that is accessible is being actively sought for at advancing prices. A number of timber sales of considerable magnitude were made during 1922, and upon these large cash payments were collected.

The area of lands sold during the year exceeded that of the previous year, but cancellations of old sales exceeded new sales by 185,841.52 acres, thus accounting for the deficit in net proceeds as shown in the statement. Those contracts which required cancellation because of default and abandonment are being cleared away as rapidly as possible in order that the land may be ready for re-sale. Receipts on account of principal and interest were about the same as in 1921.

OIL DEVELOPMENT.

The outstanding events in oil development in Montana during 1922 were the discoveries of oil in the Kevin-Sunburst Field, otherwise known as the Sweetgrass Arch, and in the second sands in the West Dome of the Cat Creek Field.

The Sweetgrass Arch lies along the Great Northern Railway Company's line, between Shelby and the International Boundary. The oil so far produced in this field is low grade and all of the 22 wells producing oil at the end of the year must be pumped. The Illinois Pipe Line Company has built a pipe line connecting the wells with the railroad, and this line has now been extended to Coutts, Alberta, just across the boundary. Drilling was in progress in 19 wells in this territory when the year closed.

Production of large quantities of oil from the second sand in the West Dome of the Cat Creek Field of the same character and quality as that heretofore found in the first sand resulted in increased activity in that locality. At the end of the year oil was being produced from the first and second sands in 115 wells. During 1922, 2,357,324 barrels were produced, making the total of 4,468,636 barrels from the beginning in August 1920.

The exploration and drilling work of the Absaroka Oil Development Company was continued throughout the year. No oil was discovered in the several wells drilled either by it or by others proceeding under permits from it, but much valuable geological information was obtained. The Absaroka Company has arranged to drill during 1923 two deep test wells, one in the Devils Basin, and the other at a location on the Glendive-Baker Anticline, about 25 miles southeast of Baker, Montana. The Northwestern Improvement Company now owns all of the stock of the Absaroka Company.

SUBSIDIARY COMPANIES.

On page 44 [pamphlet report] will be found results of the Spokane, Portland and Seattle Railway Company together with its subsidiaries, the Oregon Trunk, Oregon Electric and United Railways, and on page 45 [pamphlet report] the results of the operation of the Minnesota and International Railway Company.

The United Railways Company acquired from the Oregon American Lumber Company the capital stock of the Portland, Astoria and Pacific Railroad Company and the facilities of the Nehalem Boom Company near Portland, and completed in 1922 the construction of the line of railroad to Keasey, Oregon—32.6 miles.

RETIREMENT OF JOINT BONDS.

The Company's last annual report showed that of its proportion ($115,000,000) of the Northern Pacific-Great Northern C. B. and Q. Joint Collateral 6½% Bonds only $9,950,400 were converted on December 31 1921. The balance of these bonds, $105,049,600, was retired during 1922 by issuance of Refunding and Improvement Mortgage 6% Bonds Series B, redeemable as an entirety on and after July 1 1936, on any interest date at 110% and accrued interest, and 5% Bonds Series C, redeemable as an entirety on and after July 1 1952, on any interest date at 105% and accrued interest. The amount of Refunding and Improvement Mortgage Bonds outstanding December 31 1922, issued for conversion of the 6½% Joint Bonds was:

Series B	$107,295,600 00
Series C	8,702,300 00
Total	$115,997,900 00

The retirement of the joint bonds resulted in a net annual saving in interest of $602,149 00.

FREIGHT AND PASSENGER TRAFFIC.

By order of the Inter-State Commerce Commission rates on agricultural products and livestock were reduced January 1 1922. A subsequent order provided in effect that the rates after July 1 should not exceed 90 per cent of the post-war rates authorized by the Commission; therefore the average of freight rates charged in 1922 was considerably below the average rates in 1921, and the average of rates in 1923 will be yet lower because the business will show the full effect of reductions ordered in 1922.

The general strike of coal miners which began April 1, and the railway shopmen's strike which began on July 1, prevented the full realization of expected increases in earnings during the last half of the year. The movement of freight was retarded and the derangement of car distribution and inability to obtain return of Northern Pacific cars loaded to off-line destinations caused a progressive car shortage which reached its extreme point in November, when the number of box cars on Northern Pacific rails was reduced to 13,654, or only 54 per cent of the number owned by this company. In the case of some commodities like grain, this resulted only in a postponement of the movement, but a relatively large part of this company's freight revenue comes from the transportation of lumber and other freight which must be handled when it is offered or the business is lost.

The volume of coast-to-coast traffic passing through the Panama Canal is increasing rapidly. The Commerce Act requires rates to be made according to the long and short haul rule but the Inter-State Commerce Commission may authorize lower rates to the farther points to meet water competition or for other sufficient reasons. Before the War the transcontinental railroads were permitted to make exceptional rates to Pacific Coast terminals to meet the competition of ocean carriers. With the discontinuance of steamship service in the war period the terminal rates were raised to the level of the intermediate rates. When steamship service was restored after the War, the transcontinental railroads, in accordance with the law, and for the purpose of meeting the competition through the Canal, applied to the Commission for authority to make to Pacific Coast terminal points, on a limited list of commodities peculiarly susceptible to water competition, rates lower than the rates charged for this carriage of the same commodities to intermediate points. After many hearings and much discussion the application was denied, and the railroads are now in a position where it is impossible to meet ocean competition at terminal points like Seattle, Tacoma and Portland without making in the rates to intermediate points reductions involving losses out of all proportion to any possible gains in connection with business moving to the terminal points.

The Company believes that Congress did not intend to exclude the railroads from participation in this business; that on the contrary discretionary authority to make exceptional rates was given to the Inter-State Commerce Commission for the very purpose of protecting the railroads against loss of business which they were handling and could profitably handle in competition with the water carriers; it expects, therefore, to join the other transcontinental railroads in renewing their application.

If permitted to make the necessary reductions in rates to and from Pacific Coast terminal points it will be possible to regain much of the traffic which has been lost, with resulting increase of net earnings. The westbound traffic to Pacific Coast terminal points is especially desirable because the preponderance of eastbound tonnage makes it possible to increase the westbound loaded car movement without any appreciable increase in operating costs.

Railroad passenger earnings have been greatly reduced by the development of the automobile and by the increasing use of the long distance telephone. Passenger earnings show a decrease of 8.6 per cent compared with those of the previous year. Other western roads show similar decreases. The strike of shop employees and the threat of a general railroad strike had an unfavorable influence on passenger travel, especially upon the summer tourist business; but even if conditions had been normal there would yet have been a decrease in passenger earnings due to automobile competition.

COMPARATIVE STATEMENT OF PAYROLLS.

A further reduction was effected in payrolls, due to some reductions in wages authorized by the U. S. Labor Board.

Comparison for a period of years follows:

Total payroll for year ending June 30 1915	$24,486,852 00
Total payroll for year ending December 31 1916	28,204,669 00
Total payroll for year ending December 31 1917	35,877,879 00
Total payroll for year ending December 31 1918	49,632,127 00
Total payroll for year ending December 31 1919	52,605,396 00
Total payroll for year ending December 31 1920	66,503,794 00
Total payroll for year ending December 31 1921	50,643,526 00
Total payroll for year ending December 31 1922	49,041,401 00

SECURITY OWNERS AND EMPLOYEES.

There are now about 38,000 owners of stock and 30,000 owners of bonds of the Company. The average number of employees in 1922 was 28,190 and on March 15 1923, 29,572.

TAXES.

The following statement shows the taxes for each year since 1917:

	1917.	1918.	1919.
State taxes	$5,169,742 57	$5,865,666 69	$6,913,707 44
Federal taxes	1,727,242 85	2,264,762 40	2,055,483 31
Canadian & miscellaneous taxes	13,742 77	26,654 17	31,546 72
Totals	$6,910,728 19	$8,157,083 26	$9,000,737 47
	1920.	1921.	1922.
State taxes	$8,453,990 33	$8,339,049 60	$8,257,045 00
Federal taxes	1,620,591 91	638,983 26	142,538 11
Canadian & miscellaneous taxes	34,104 14	36,087 64	31,000 00
Totals	$10,108,686 38	$9,014,120 50	$8,430,583 11

PENSION DEPARTMENT.

By appropriate resolution of the Board of Directors, a Pension Department was organized, effective May 1 1922. Between that time and December 31 1922, 121 employees were retired with pension. Seven of these pensioners were removed from the pension roll by death, leaving 114 pensioners on the roll on December 31 1922. Total payments to pensioners $16,883 39.

SHOP STRIKE.

A nation-wide strike of the six railroad Shop Crafts was called on July 1 1922, and of the Firemen and Oilers on July 17 1922. Of a total of 8,648 men employed in your company's shops and roundhouses on June 30, 8,134 left the service, leaving only 514 employees, or about 5½ per cent of the force of these classes, at work, and of these only 173 were classed as skilled workers.

The differences between the striking employees and the management of your company were only slight, and a basis of settlement, satisfactory both to the men and the management, was agreed upon shortly after the strike began. The chief officers of the Federated Shop Crafts, however, refused to allow the strike to be settled on any one railroad, or upon any basis other than a national one, and in consequence of this refusal the strike continued.

The splendid response of employees of other departments to a call for volunteers was of the greatest assistance during the early and critical period of the strike and enabled the management to carry on the operation of your property without serious interruption.

In February 1923 the striking employees, on their own motion and by their voluntary action, formally declared the strike off. In the meantime, however, most of the strikers' places had been filled, and to the deep regret of the management it was found necessary to reject the applications for re-employment of many men having long records of faithful service. Our employees in the various shop crafts have now formed an organization of their own, in no way affiliated with the National Organization of the Federated Shop Crafts, and the relations between the new organization and the management of your company are most satisfactory.

ANTI-RAILROAD PROPAGANDA.

The Transportation Act, 1920, directs the Inter-State Commerce Commission so to adjust rates and fares as that "carriers as a whole (or as a whole in each of such rate groups or territories as the Commission may from time to time designate) will, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation."

In exercise of the discretion given to it by this law, the Commission has decided that an annual return of 5¾ per cent upon this aggregate value would be such a "fair return" as the law contemplates. In no year since the Act became effective has the annual return equaled this amount, and in this aspect the Act may be said to have failed to accomplish its purpose; but it stands as at least a legislative recognition of what the railroads are in justice entitled to, and is so far of value. Nevertheless, a deliberate and persistent attempt is now being made in certain quarters to create a sentiment in favor of the repeal of this provision of the law. As the law itself amounts to no more than a declaration of a purpose to do justice (even though, as many consider, only scanty justice) to the carriers, its repeal could be construed only as a denial of any such purpose. As stockholders, and therefore as owners of railroad property, you are interested in preventing the success of this movement; and your directors urge you earnestly to make your influence felt in opposition to it.

By order of the Board of Directors,

HOWARD ELLIOTT, *Chairman.*
CHARLES DONNELLY, *President.*

CAPITAL STOCK.

There was no change in the amount of capital stock outstanding during the year, viz ---------- $248,000,000

FUNDED DEBT.

Changes have been made as follows:

Issued—		
Northern Pacific refunding and improvement 6% bonds, series "B," issued to retire joint collateral 6½% bonds	$97,345,200	
Northern Pacific refunding and improvement 5% bonds, series "C," issued to retire joint collateral 6½% bonds	8,702,300	
Equipment trust of 1922, certificates issued under equipment trust agreement dated August 15 1922	4,500,000	
		110,547,500
Retired—		
Northern Pacific-Great Northern joint collateral 6½% bonds refunded	$105,049,600	
Prior Lien bonds purchased and canceled under Article eight, Section 2 of mortgage	261,000	
St. Paul and Northern Pacific Ry. Co. mortgage bonds purchased and canceled	9,000	
St. Paul-Duluth Division mortgage bonds purchased and canceled	35,000	
Equipment trust of 1920, certificates redeemed	450,000	
		105,804,600
Net increase in funded debt		$4,742,900

FUNDED DEBT DECEMBER 31 1922.

Name.	Amount Nominally Outstanding.	Amount Held By or For Northern Pacific Railway Co.	Amount Actually Outstanding.	Date.	Matures.	Interest. Rate.	Interest. When Payable.	Amount Charged Income for Year Ending Dec. 31 1922.
Issued—								
Northern Pacific Ry. Co. prior lien mortgage	$109,595,000		$109,595,000	1897	1997	4%	Qr., Jan.	$4,390,145 66
Northern Pacific Ry. Co. general lien mortgage	60,000,000	5,398,500	54,601,500	1897	2047	3%	Qr., Feb.	1,638,045 00
Northern Pacific Ry. Co. St. Paul-Duluth Division mortgage	381,000		381,000	1900	1996	4%	June, Dec.	15,798 86
Northern Pacific Ry. Co. refunding and improvement mortgage, Series A	20,000,000		20,000,000	1914	2047	4½%	Jan., July	900,000 00
Northern Pacific Ry. Co. refunding and improvement mortgage, Series B	107,295,600		107,295,600	1921	2047	6%	Jan., July	4,331,591 19
Northern Pacific Ry. Co. refunding and improvement mortgage, Series C	8,702,300		8,702,300	1922	2047	5%	Jan., July	186,132 53
Northern Pacific-Great Northern joint collateral 6½% bonds	Retired							2,627,483 81
Northern Pacific Ry. Co. equipment trust 1920, certificates	3,600,000		3,600,000	1920	1930	7%	May, Nov.	263,812 50
Northern Pacific Ry. Co. equipment trust 1922, certificates	4,500,000		4,500,000	1922	1932	4½%	Feb., Aug.	51,750 00
Assumed—								
St. Paul and Northern Pacific Ry. mortgage	7,660,000		7,660,000	1883	1923	6%	Feb., Aug.	459,833 83
St. Paul and Duluth R. R. first mortgage	1,000,000		1,000,000	1881	1931	5%	Feb., Aug.	50,000 00
St. Paul and Duluth R. R. first consolidated mortgage	1,000,000		1,000,000	1898	1968	4%	June, Dec.	39,999 99
The Washington and Columbia River Ry. first mortgage	2,620,000	2,480,000	140,000	1895	1935	4%	Jan., July	5,600 00
The Washington Central Ry. first mortgage	*1,853,000	1,046,000	807,000	1898	1948	4%	Qr., March	32,280 00
Total	$328,206,900	$8,924,500	$319,282,400					$14,992,473 37

* Railway and property formerly of the Washington Central Railway Company deeded to this Company subject to these bonds.

GENERAL BALANCE SHEET, DECEMBER 31 1922.

ASSETS.

	1922.	1921.	*Increase.*	*Decrease.*
INVESTMENTS.				
ROAD AND EQUIPMENT:				
Road	$442,484,934 00	$437,779,244 79	$4,705,689 21	
Equipment	90,686,035 77	88,471,598 69	2,214,437 08	
General	3,316,144 70	3,192,835 78	123,308 92	
	$536,487,114 47	$529,443,679 26	$7,043,435 21	
SINKING FUNDS	22,501 47	4,808 54	17,692 93	
DEPOSITS IN LIEU OF MORTGAGED PROPERTY (Net moneys in hands of Trustees from sale of land grant land, etc.)	788,519 97	430,704 77	357,815 20	
MISCELLANEOUS PHYSICAL PROPERTY	7,919,152 27	7,639,109 57	280,042 70	
INVESTMENTS IN AFFILIATED COMPANIES:				
Stocks	144,075,276 01	144,035,477 01	39,799 00	
Bonds	31,065,697 75	31,065,697 75		
Notes	2,388,699 35	8,489,399 35		$6,100,700 00
Advances	3,374,931 19	3,148,469 99	226,461 20	
	$180,904,604 30	$186,739,044 10		$5,834,439 80
OTHER INVESTMENTS:				
Stocks	1 00	1 00		
Bonds	10,025,628 96	9,529,180 11	496,448 85	
U. S. Treasury certificates of indebtedness	1,000,078 12	4,133,893 28		3,133,815 16
U. S. Treasury notes	9,077,437 50	510,000 00	8,567,437 50	
Contracts for sale of land grant lands	10,316,032 37	12,085,607 89		1,769,575 52
	$30,419,177 95	$26,258,682 28	$4,160,495 67	
Total Capital Assets	**$756,541,070 43**	**$750,516,028 52**	**$6,025,041 91**	
CURRENT ASSETS:				
Cash	$10,325,432 12	$17,307,315 44		$6,981,883 32
Time drafts and deposits	1,000 00	3,183 81		2,183 81
Special deposits	9,661,166 55	1,984,428 25	7,676,738 30	
Loans and bills receivable	1,005 30	1,073 19		67 89
Traffic and car service balances receivable	1,980,614 72	1,640,122 97	340,491 75	
Net balances receivable from agents and conductors	1,117,733 25	970,309 29	147,423 96	
Miscellaneous accounts receivable	5,180,779 48	6,309,975 54		1,129,196 06
Material and supplies	13,845,525 11	15,084,505 51		1,238,980 40
Interest, dividends and rents receivable	318,857 40	263,145 93	55,711 47	
Other current assets	153,440 52	102,930 48	50,510 04	
Total Current Assets	$42,585,554 45	$43,666,990 41		$1,081,435 96
DEFERRED ASSETS:				
Working fund advances	29,127 36	41,123 38		11,996 02
Due from U. S. Government account various transactions	2,360 63	2,581 60		220 97
Other deferred assets	25,160 29	17,578 49	7,581 80	
	$56,648 28	$61,283 47		$4,635 19
UNADJUSTED DEBITS:				
Rents and insurance premiums paid in advance	$35,099 99	$37,699 99		$2,600 00
Balance of Guaranty due from Government	2,760,606 14	2,760,606 14		
Discount on funded debt	2,000,573 75	8,888,150 80		6,887,577 05
Other unadjusted debits	4,159,566 79	2,139,016 80	2,020,549 99	
	$8,955,846 67	13,825,473 73		$4,869,627 06
	$808,139,119 83	$808,069,776 13	$69,343 70	

LIABILITIES.

	1922.	1921.	*Increase.*	*Decrease.*
STOCK—				
Capital stock—common	$248,000,000 00	$248,000,000 00		
GOVERNMENTAL GRANTS:				
Grants in aid of construction	21,193 73	9,730 31	$11,463 42	
LONG-TERM DEBT:				
Funded debt (see below)	328,206,900 00	453,513,600 00		$125,306,700 00
Less—Held by or for the Company	8,924,500 00	138,974,100 00		130,049,600 00
	$319,282,400 00	$314,539,500 00	$4,742,900 00	
Total Capital Liabilities	**$567,303,593 73**	**$562,549,230 31**	**$4,754,363 42**	
CURRENT LIABILITIES:				
Traffic and car service balances payable	$808,986 82	$807,164 97	$1,821 85	
Audited vouchers and wages payable	8,597,510 99	6,717,589 59	1,879,921 40	
Miscellaneous accounts payable	606,304 58	523,208 91	83,095 67	
Interest matured unpaid	5,205,610 75	2,043,550 50	3,162,060 25	
Unmatured dividends declared	3,100,000 00	4,340,000 00		1,240,000 00
Unmatured interest accrued	546,417 66	477,067 85	69,349 81	
Unmatured rents accrued	6,147 20	6,147 05	15	
Other current liabilities	203,957 52	131,537 75	72,419 77	
Total Current Liabilities	**$19,074,935 52**	**$15,046,266 62**	**$4,028,668 90**	
DEFERRED LIABILITIES:				
Due U. S. Government account various transactions	133,291 16	138,975 88		5,684 72
Other deferred liabilities	177,096 18	61,932 07	115,164 11	
	$310,387 34	$200,907 95	$109,479 39	
UNADJUSTED CREDITS:				
Tax liability	6,213,052 20	6,447,337 39		234,285 19
Operating reserves	227,102 75	342,030 33		114,927 58
Accrued depreciation of equipment	37,409,531 79	39,034,608 99		1,625,077 20
Other unadjusted credits	1,646,257 15	1,318,874 73	327,382 42	
	$45,495,943 89	$47,142,851 44		$1,646,907 55
CORPORATE SURPLUS:				
Additions to property through income and surplus	$293,541 04	$217,801 65	$75,739 39	
Funded debt retired through income and surplus	15,705,056 54	15,467,623 04	237,433 50	
Miscellaneous fund reserves	401,226 92	330,152 43	71,074 49	
	$16,399,824 50	$16,015,577 12	$384,247 38	
Profit and loss balance	159,554,434 85	167,114,942 69		7,560,507 84
Total Corporate Surplus	175,954,259 35	183,130,519 81		$7,176,260 46
	$808,139,119 83	$808,069,776 13	$69,343 70	

CHARGES TO CAPITAL ACCOUNT FOR YEAR ENDING DECEMBER 31 1922.

Engineering	$51,136 32	
Land for transportation purposes	289,473 59	
Grading	873,789 37	
Tunnels and subways	107,261 64	
Bridges, trestles, and culverts	436,925 00	
Ties	47,894 52	
Rails	293,850 37	
Other track material	590,087 97	
Ballast	71,044 30	
Track laying and surfacing	142,138 92	
Right of way fences	33,028 17	
Snow and sand fences and snow sheds	3,375 36	
Crossings and signs	73,048 51	
Station and office buildings	201,527 72	
Roadway buildings	20,506 20	
Water stations	47,829 03	
Fuel stations	**7,733 03**	
Shops and enginehouses	305,941 86	
Wharves and docks	18,424 69	
Coal and ore wharves	261 60	
Gas producing plants	14,909 40	
Telegraph and telephone lines	101,385 38	
Signals and interlockers	518,252 67	
Power plant buildings	44,130 35	
Power transmission systems	**311 99**	
Power distribution systems	322 29	
Power line poles and fixtures	3,036 76	
Miscellaneous structures	**180 27**	
Paving	9,918 72	
Roadway machines	21,593 04	
Roadway small tools	5,258 35	
Assessments for public improvements	261,181 82	
Revenues and operating expenses during construction	**3,264 64**	
Shop machinery	127,795 50	
Power plant machinery	33,176 48	
Power sub-station apparatus	**3 87**	
Unapplied construction materials and supplies	76 11	
Total expenditures for road		$4,737,088 21

	Expenditures.	*Retirements.*		
Steam locomotives	$139,914 92	$34,864 44	$105,050 48	
Freight train cars	7,442,938 50	6,108,633 96	1,334,304 54	
Passenger train cars	1,783,135 94	1,126,634 78	656,501 16	
Floating equipment	**6,658 39**	1,103 40	**7,761 79**	
Work equipment	251,996 84	125,654 15	126,342 69	
	$9,611,327 81	$7,396,890 73		
Total expenditures for equipment				2,214,437 08
Stationery and printing			$4 92	
Taxes			35,509 36	
Interest during construction			69,371 68	
Other expenditures—general			18,422 96	
Total general expenditures				123,308 92
Net charges to capital for the year				$7,074,834 21
Adjustment of road and equipment account; deduct, cost of Lake Superior Terminal and Transfer Railway Company stock transferred to investments in affiliated companies				31,399 00
Net increase in capital this year				$7,043,435 21

NORTHERN PACIFIC RAILWAY COMPANY—LAND DEPARTMENT.

The transactions for the year ending December 31 1922 were as follows:

	Acres.	*Cash Payment.*	*Contracts for Deferred Payments.*	*Total.*
New sales	158,438.57	$847,224 73	$970,076 25	$1,817,300 98
Cancellation of prior sales	344,280.09	93,793 07	1,907,046 14	2,000,839 21
Net sales	**185,841.52**	$753,431 66	**$936,969 89**	**$183,538 23**

The cash transactions of the Department were as follows:

Received from sales as above		$753,431 66
Received from payments on contracts		832,605 63
Interest collected on deferred payments		292,086 65
Total		$1,878,123 94
Less for expenses	$355,990 83	
Less for taxes	934,330 50	
		1,290,321 33
Net cash receipts for the year		$587,802 61

The net proceeds (deficit) charged to profit and loss property accounts were made up as follows:

Total net sales as above		**$183,538 23**
Interest collected		292,086 65
		$108,548 42
Less expenses and taxes		1,290,321 33
Deficit charged to—		
Miscellaneous physical property	$307,475 65	
Profit and loss	874,297 26	
		$1,181,772 91

BALANCE OF LAND DEPARTMENT CURRENT ASSETS.

	1922.	1921.	*Increase (+) or Decrease (—).*
Contracts for sale of lands	$10,316,032 37	$12,085,607 89	—$1,769,575 52
Bills receivable	6,528 24		+6,528 24
Accounts receivable	373,629 44	151,100 87	+222,528 57
	$10,696,190 05	$12,236,708 76	—$1,540,518 71
Less, accounts payable	$149,093 79	$63,375 63	+$85,718 16
Less, suspense account (collections not taken to account by land agents)	75,896 13	53,584 32	+22,311 81
	$224,989 92	$116,959,95	+$108,029 97
Balance Land Department current assets	$10,471,200 13	$12,119,748 81	—$1,648,548 68

Willys Corporation.—*Offers to Purchase Stock.*—A letter offering $5 per share for 300,000 shares of the 739,000 shares of stock in the Willys-Overland Co., owned by the Willys Corporation, was read in the U. S. District Court by Francis B. Caffey, receiver. The names of the persons making the offer was not disclosed. The receiver said that a plan was under way for the reorganization of the company and that it was hoped the company would be released from receivership.

An offer of $3,000,000 for 739,866 shares of the Willys-Overland Common stock, it is said, has been received by Colonel Francis C. Caffey, receiver for the Willys Corp. The offer, it is stated, was made by the bank creditors' committee and the construction and merchandise creditors' committee.

According to Toledo dispatches Judge Killits, of the Federal Court at Toledo, has issued an injunction against the transfer of the 739,000 shares of Willys-Overland Common, held by the receiver.—V. 116, p.2020.

Westfield River Paper Co., Inc.—*Bonds Offered.*—P. W. Brooks & Co., Inc., New York, are offering at 100 and interest $340,000 1st Mtge. 7% Serial Gold bonds. Denom. $1,000, $500 and $100c*. Dated May 1 1923. Due serially 1924 to 1943 incl. Interest payable M. & N. in New York. Redeemable at 110 and interest on 30 days' notice.

Property, &c.—These bonds are a first and only mortgage on the entire property of the company, which is located on the Westfield River at Russell, Mass. Plant consists of several large and well-constructed brick and concrete buildings, thoroughly equipped with the most modern machinery for the manufacture of its products. Company's product—glassine paper—is marketed under the distinctive and descriptive name, "Paperglas," and is used in wrapping food, cigarettes and many other articles.

Earnings.—Earnings are reported at the rate of $642,285 per year, and net profits available for bond interest of $85,116 per year, both averaged over the past five years. These earnings are at the rate of over 3½ times the maximum bond interest. For the period of 12 months ended March 31 1923, such net profits are reported as $96,143, equalling four times bond interest.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 7% Serial Gold bonds	$340,000	$340,000
Preferred stock, 8% cumulative	1,000,000	abt. 125,000
Common stock (no par value)	10,000 shs.	10,000 shs.

Youngstown Sheet & Tube Co.—An offering of $35,000,000 to $40,000,000 6% bonds will be made shortly, in case title to the property of the Steel & Tube Co. of America is acquired by the Youngstown company. The Bankers Trust Co. will head the syndicate offering the bonds.—V. 116, p. 2896.

Zellerbach Paper Co.—*Lease of Properties, &c.*—See American Investment & Realty Co. above.—V. 111, p. 2334, 2146

CURRENT NOTICES.

—In a special circular on the Pittsburgh & Lake Erie RR. Co. issued for distribution to investors, Joseph Walker & Sons, specialists in this stock, state: "We believe the New York Central will make some such proposition to the Pittsburgh & Lake Erie stockholders as, either to buy their stock at a high market price, or to exchange New York Central stock for Pittsburgh & Lake Erie stock in such a ratio as to afford a large profit above the present market, or to lease the Pittsburgh & Lake Erie at a guarantee of annual dividends which would make the stock equally valuable. In this connection we consider as significant and most interesting to Pittsburgh & Lake Erie stockholders the statement made by the New York Central directors on June 12 1923, when they raised that company's dividend from 5 to 7%, in declaring definitely for a future policy of increased stock capitalization for the New York Central. The exchange of New York Central stock for Pittsburgh & Lake Erie should assist in the carrying out of this policy. During the past 12 months there has been a heavy investment accumulation of this stock by strong interests. Earnings of Pittsburgh & Lake Erie this year are larger than for many years past, estimated to be at the rate of 40% on capital stock, and since 1892 has paid not less than 10% dividends in any year."

—Clark, Dodge & Co., in a comprehensive review and analysis of th e Illinois Central RR. Co., point out that probably no transportation system of the country to-day is better equipped, both physically and financially, to meet current transportation needs. The property has been marked by the unusual strides made in recent years, no small part of which has been due to its fortunate geographical position and to the favoring influence of the Panama Canal. While practically all the larger Western roads have felt the competition of the Canal, it has contributed to the Illinois Central an added volume of business. The performance of the Illinois Central last year, in the face of many handicaps, crowned its long record of achievement and has probably not been equaled by that of any road with which it may properly be compared.

—Cravath, Henderson, Leffingwell & de Gersdorff announce the retirement of Mr. Leffingwell from their firm and the admission of Chas. A. Roberts, A. I. Henderson and Leonard D. Adkins. Announcement was likewise made that S. Parker Gilbert, Jr., who has resigned as Under-Secretary of the United States Treasury, will likewise become a member of the firm when his resignation in the Treasury Department becomes effective in the early fall. Business in the future will be conducted under the firm name of Cravath, Henderson & de Gersdorff. Mr. Leffingwell has become a member of J. P. Morgan & Co.

—The firm of Moore, Hyams & Co. has been organized in New Orleans to succeed the firm of Hyams, Moore & Wheeler. A general investment and banking business will be conducted by the new house. J. J. Farrell, who until recently was an officer of the Hibernia Securities Co., will be in charge of their bond department. In addition to Mr. Farrell, the firm consists of Robert Moore, Chapman H. Hyams, Jr., Robert Moore Jr., Robt. M. Woolfolk and Chapman H. Hyams III.

—Brown Brothers & Co. have issued a circular on July investment suggestions which contains a wide selection of domestic and foreign bonds, short-term notes, Preferred stocks; also State and municipal issues to replace Liberty bonds affected by the reduced exemption from surtaxes on such bonds. In this circular they say: "Disregarding temporary price fluctuations, we think that fundamental conditions favor the purchase of long-term, high-grade bonds at this time."

—Announcement is made of the formation of the firm of Danforth & Marshall, members of the New York Stock Exchange, to continue the business of C. E. Danforth & Co., which partnership expires by limitation. C. E. Danforth and James G. Marshall are general partners and I. Townsend Burden, William A. Johnston and Lindsey Hopkins are special partners.

—Fisher C. Baily, formerly of the firm of Joshua L. Baily & Co., and grandson of the founder of that business, has announced the formation of a firm at 53-55 Worth St., New York, to handle the accounts of Southern cotton mills making staple cottons and domestics.

—Mr. Joseph H. Seaman, member of the New York Stock Exchange, and Mr. Frederic E. Mawle announce the formation of a co-partnership on July 2 1923 under the name of Seaman & Co., with offices at 32 Liberty St., New York. The firm will transact a general investment brokerage business.

—Prichitt & Co., having sold their membership on the New York Stock Exchange, will, on July 1, incorporate under the laws of New York State the firm name then to be Prichitt & Co., Inc. The personnel of the company will remain the same as heretofore.

—Hanson & Hanson, 25 Broadway, New York, have issued a public utility circular outlining "Present Opportunities in Bonds Yielding 6% or Better."

—Affairs of the Kennecott Copper Corporation are discussed in an analysis just prepared by A. A. Housman & Co.

—Lamport, Barker & Jennings, Inc., announce that their firm name has been changed to A. M. Lamport & Co., Inc.

—"Just a Few Facts About Atchison" is the caption of a circular issued by Lamborn, Hutchings & Co. this week.

AMERICAN CAR AND FOUNDRY COMPANY

TWENTY-FOURTH ANNUAL REPORT—FOR FISCAL YEAR ENDING APRIL 30 1923.

To the Stockholders:

The earnings of the Company for the fiscal year ended April 30 1923 were sufficient for the payment of dividends of seven per cent on the Preferred and of twelve per cent on the Common Capital Stock, and for the transfer to the Surplus Account of an amount in excess of Five Hundred Thousand Dollars. The financial condition of the Company at the close of the year is shown in detail on the General Balance Sheet which, with the usual Certificate of Audit, is annexed.

Buying by the railroads during the year has been in fair volume. The Company begins its new year with an amount of business on its books comfortably in excess of that at the beginning of the preceding period, and there is every reason to believe that the business done during the year now current will be equal at least to that done during the year just closed.

The need of new equipment still continues, and with the further development of the fairer public attitude towards the railroads referred to in the letter of June last to the Stockholders, the problem of financing its purchase should be less difficult of solution than it has been for some time past.

Equipment buying during the year has been mainly domestic, there having been but little foreign business offered at prices and on credits to make it attractive. The Company's miscellaneous business, as usual, has been sufficient in volume and satisfactory in results. The plants have been maintained in a state of high efficiency and their productive capacity has been increased.

While the inventory of Materials on Hand shown on the General Balance Sheet is greater in money value than at the close of the preceding year, it is not proportionately greater in actual quantity. It is not in excess of the Company's reasonable requirements, and substantially all of it will be absorbed in the completion of work in course or on the books. In the report of last year attention was called to the fact that "the Company's resources in the way of investments are fluid and can readily be turned into cash to meet the demands of increased business." The demands of the year's business have necessitated the conversion into inventory and accounts and notes receivable of a large part of the item of U. S. Certificates of Indebtedness, Liberty Bonds, Victory Notes and U. S. Treasury Notes shown on the balance sheet of April 30 1922.

The remaining items shown on the Balance Sheet call for no special comment.

The Company enters upon its new year in sound financial condition and with its affairs in healthy and satisfactory shape.

The Management renews to the members of the working organization its thanks for the zeal and ability with which they have labored and which have been such important factors in producing the very satisfactory results of the year's operations.

By order of the Board.

Respectfully submitted,

W. H. WOODIN, President.

June 28, 1923.

GENERAL BALANCE SHEET, APRIL 30 1923.

ASSETS.

Property and Plant Account		$72,758,546 80
April 30 1922, as per last annual statement	$72,301,695 55	
Add: For expenditures for additions to plants during year	456,851 25	
Current Assets		57,354,702 36
MATERIALS ON HAND, inventories at cost or less, and not in excess of present market prices	$29,111,487 82	
ACCOUNTS AND NOTES RECEIVABLE	15,023,070 15	
U. S. TREASURY NOTES AND LIBERTY BONDS	2,146,812 50	
STOCKS AND BONDS of other Companies at cost or less, and not in excess of present market value	5,536,721 24	
CASH IN BANKS AND ON HAND	5,536,610 65	
		$130,113,249 16

LIABILITIES.

Preferred Capital Stock		$30,000,000 00
Common Capital Stock		30,000,000 00
Current Liabilities		20,720,812 84
ACCOUNTS PAYABLE AND BILLS PAYABLE, not due; and PAY ROLLS (paid May 10 1923)	$18,547,721 32	
PROVISION FOR FEDERAL TAXES	748,091 52	
DIVIDEND No. 97 on Preferred Capital Stock (payable July 2 1923)	525,000 00	
DIVIDEND No. 83 on Common Capital Stock (payable July 2 1923)	900,000 00	
Reserve Accounts		12,718,937 34
For Insurance	$1,500,000 00	
For General Overhauling, Improvements and Maintenance	254,845 77	
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors	10,800,000 00	
For Improving Working Conditions of Employees	164,091 57	
Surplus Account		36,673,498 98
		$130,113,249 16

STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME.

Earnings from all sources for the twenty-fourth fiscal year, ending April 30 1923—before deducting Repairs, Renewals, &c., as noted hereunder—and after making provision for taxes		$10,633,561 90
Less: Renewals, Replacements, Repairs, New Patterns, Flasks, &c		4,419,951 06
Net Earnings		$6,213,610 84
Less: DIVIDENDS:		
On Preferred Capital Stock, 7%	$2,100,000 00	
On Common Capital Stock, 12%	3,600,000 00	5,700,000 00
Surplus Earnings for the year		$513,610 84
Surplus, April 30 1922, as per last annual statement		36,159,888 14
Surplus, April 30 1923		$36,673,498 98

STATEMENT OF WORKING CAPITAL.

Working Capital, April 30 1922	$23,858,192 59
Add: Surplus Earnings for year ending April 30 1923	513,610 84
	$24,371,803 43
Less: Expended for additions to plants during year	456,851 25
Net Working Capital, excluding Reserves, April 30 1923	$23,914,952 18

W. H. WOODIN, Esq., President American Car and Foundry Co., New York:

Dear Sir:—We have made an audit of the books and accounts of the American Car and Foundry Company for the fiscal year ending April 30 1923, and in accordance therewith, we certify that, in our opinion, the foregoing statements of Income and the General Balance Sheet are true exhibits of the results of the operation of the Company for said period, and of its condition as of April 30 1923.

THE AUDIT COMPANY OF NEW YORK.

A. W. DUNNING, President. H. I. LUNDQUIST, Secretary.

New York, June 30, 1923.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, June 29 1923.

As a move to offset overproduction, on June 26 the Prairie Oil & Gas Co., the big purchaser in the Mid-Continent field, announced it would curtail purchases of oil by prorating all runs from wells in all fields of Oklahoma, Kansas and North Texas, where it is a buyer. Backing up on its lines made prorating necessary To further relieve the situation no oil will be run from new properties. Runs from properties to which it is connected will be increased on account of new wells which may be brought in during periods of prorating. Producers are being urged to refrain from drilling any more wells in order to stop Oklahoma's rising production. The Cosden Pipe Line Co. has also decided to prorate runs in the Mid-Continent field. The reduction will amount to about 30% of the oil now being purchased from producers. Sinclair also will prorate runs in Kansas, Oklahoma and North Texas; no further oil, it is understood, is to be stored and runs from wells will be limited to deliveries to refiners. The new policy is in the opinion of leading authorities, the only practical method for balancing production and consumption.

California stocks continue to gain. For instance, the estimated daily production of the three southern flush oil fields in Southern California in the week ended June 23 was 566,000 barrels, against 581,000 in the preceding week. According to figures collected by the American Petroleum Institute the total production of crude oil in California for May amounted to 21,535,365 barrels, an average of 694,689 barrels per day. This is an increase of 4,824 barrels per day over April production. Stocks increased during the month 542,946 barrels. The total stocks at the end of the month were 69,480,405 barrels. The total stock increase for 1923 up to May 31 was 8,295,477 barrels. Indicated consumption for May was 20,992,419 barrels, an average of 677,175 barrels per day. This is a increase of 65,439 barrels per day over April. Fifty-six wells were completed during the month with an initial daily production of 96,420 barrels, compared with 60 wells completed during April with an initial daily production of 117,589 barrels. Early in the week the Magnolia Petroleum Co. announced a cut of 5c. to 25c. per barrel in Texas crude oil. Mexia crude was cut 25c. to $1 25 and Currie crude 35c. to $1 35 by the Humble Oil & Refining Co. These cuts were believed to be in anticipation of a pipe line from Currie to Powell field. The Texas Co. has made similar reductions in both grades.

Penn	$3 00	Ragland	$ 90	Illinois	$1 87
Corning	1 70	Wooster	1 90	Crichton	1 45
Cabell	1 71	Lima	2 08	Currie	1 35
Somerset	1 55	Indiana	1 98	Plymouth	1 25
Somerset, light	1 75	Princeton	1 87	Mexia	1 25

RUBBER quiet and lower. First latex crepe and smoked ribbed sheets, spot and July 25⅜c.; Aug., 25⅝c.; Sept., 25⅞c.; July-Dec., 26½c.; Oct.-Dec., 27c. Buyers ideas are slightly below those of sellers. Buying by consumers is very small. Later the market rallied a little, but price.ended lower than a week ago. In London on June 25, plantation standard sold on the spot at 13⅞d., a decline of ⅛d. A further reduction of 414 tons was made last week in London stocks, which, according to official returns, were 51,090 tons, against 51,504 tons a week ago, 71,450 tons a year ago and 69,865 tons in 1921 at the corresponding time.In London on June 26 plantation standard on the spot fell ⅛d. to 13¾d. But on June 27 it fell to 13½d. On the 28th inst. it advanced to 13⅝d.

HIDES have been quiet as a rule, and country hides weak, though foreign a trifle steadier; 3,000 La Plata cows sold at 10¾ and 2,500 Smithfields, about 11⅝c. Steers recently sold at 14¼c. Domestic prices have been largely nominal. Horse hides dull. Eastern sellers ask $4 50 to $5 25. Some 1,000 frigorifico cows sold at $29, or 11 11-16c. Steers lately sold at 14¾c. and some sellers ask 15c. Some late advices state that 4,000 Swift Montevideo steers sold at $37 50 and 2,000 Armours and 1,000 La Blancas at $37. About 4,000 washed city Mataderos sold at 13 7-16c. Common dry hides dull and weak. In Chicago packer hides were quiet. On the 26th inst., following the large western sales at declines, local packers sold about 75,000 January to June heavy native steers at 11c., April-May butt brands at 11½c., and some salting Colorados at 10½c. Country hides were dull and weak at 11 to 12c. for steers 60 or over. Horse hides were nominal at $5 for good quality. About 5,000 Brooklyn small packer April-May-June natives sold at 12c.; brands at 10c. It was reported that about 4,000 Swift Montevideo steers were sold to Europe at 14¾c., and about 5,000 frigorifico steers late last week to fancy leather tanners at something like 15c.

Later in the week trading became livelier in some directions. Of domestic packers 2,000 April native steers sold at 11½c. and 2,000 May at 13c.; also 5,000 April-May and some June all-weight native cows at 9½c. for stuck throats and 9c. for koshers. Some 30,000 natives and 39,000 branded steers sold earlier in the week at 11c. for natives and 11½c. for butts and 10½c. for Colorados as to salting. About 2,000 Eastern small packer December through June native steers sold at 11½c. and brands at 10c. selected. Country remained dull and recent prices are considered nominal. Wet salted frigorificos sold moderately to Europe. Sales reported included 4,000 La Blanca and 2,000 Swift La Plata steers at 14¾c., 2,000 Swift Montevideo steers at 15c. and 2,000 Artigas steers at 15½c. Also 3,000 B. A. Province Matadero cows at 10⅞c. and 2,000 Cordoba frigorifico type cows at 10⅜c.

OCEAN FREIGHTS were quiet as a rule and about steady early in the week. Coal tonnage was rather more active at one time. Later time charters were in better demand.

Charters included coal from Hampton Roads to Rotterdam-Hamburg range, $2 20 July; ore from Poti to Baltimore, $4 60 June-July; 3 months' time charter, 1,480-ton steamer in West India trade, $1 20 June; coal from Atlantic range to Piraeus, $4 June-July; to Rotterdam, $2 40 June-July; to Antwerp-Hamburg range, $2 40 July; sulphur from Sabine to Montreal at $4 50 July; grain from Montreal to one, two or three ports on west coast of Italy, 3s. 10½d. 4 to 4½d. July; 6 months time charter, 1,120-ton steamer in West India trade, $1 40 July; one round trip, 1,830-ton steamer in West India trade, 90c. prompt; coal from Virginia to San Antonio, Chile, $2 50 prompt; coal from Atlantic range to Continent, $2 25 July; coal from Atlantic range to Rotterdam, $2 25; option French Atlantic, $2 35 prompt; coal from Atlantic range to Nantes, $2 80 June; grain from Montreal to West Italy, 17½c. July; coal from Hampton Roads to two ports in Italy, $3 July; grain from Montreal to Italy, 3s. 9d.; one round trip in West India trade, 1,850-ton steamer, $1 20 prompt; four months time charter, 1,760-ton steamer in West India trade, $1 25 prompt; deals from Three Rivers to Liverpool, 65s. prompt; three trips in United States-South American trade, 3,583-ton steamer, first trip $1 05; other two at $1 10 July; coal from Atlantic range to Algiers, $3 July; coal from Hampton Roads to West Italy, $3; grain from Montreal to Genoa, 18c. first half July; coal from Atlantic range to Continent, $2 25, option Dunkirk or Calais at $2 35, first half July; three months time charter, 1,486-ton steamer in West India trade, $1 17 prompt; three months time charter, 1,631-ton steamer in West India trade, $1 15 prompt.

COAL has been dull and tending downward on bituminous. and prices were firm. Coke has been weak with the output 307,400 tons for the week ending June 16, an increase of that of the previous week of 6,700 tons. Contract for the third quarter, $5 50 to $5 75; spot, furnace, $4 50 to $5; spot, foundry, $5 50 to $6. There is said to be an English inquiry for 300,000 tons of Pennsylvania and New River-Pocahontas low volatile coal, American coal to be shipped to the Continent. Also it is said that Milan, Italy, gas works want 100,000 tons of Kanawha gas coal. Welsh coal dropped recently 2s. 6d. to 4s. Later in the week coal was still generally dull and weak though domestic sizes of anthracite were steady. It was understood that the prices on low volatile Pool 1 coal at the Virginia piers had fallen further. The high volatile coals were quoted generally at $4 50, but there was little selling. Outward bound shipments were all of April and early May contracts. The demand was better for high priced coal than for the cheaper. Domestic sizes of anthracite sell readily. Soft coal was persistently neglected. Some Southern mines, it is said, will be shut down if prices continue to fall. One of them has made its minimum price for Hampton Roads $6. for Pool 1. Others are, it is said, taking similar measures. Spot quotations for the Southern coals were Pool 1, $5 30; Pool 2, $5 20; high volatiles, $4 30 to $4 50. On Thursday the tone was rather steadier The demand was somewhat better. Pool 1 Hampton Roads was $5 25 minimum, Pool 2 $4 75 to $5 25, high volatiles $4 25 at the lowest.

TOBACCO has been in the main steady, without real activity in business. Yet a fair trade is in progress, though business is inferentially hampered to a certain extent by the smallness of supplies of some descriptions. For wrappers and fillers in general there is a fair demand and it is said that prices are in most cases well maintained. Also it is stated that manufacturers are doing a good business. That is easily comprehensible with labor so generally employed at high and in some trades even abnormally high wages.

COPPER quiet with at least two producers, it is said, offering at 14¾c. However, 15c. seems to be the official price. Very little copper is being sold. Business in brass and copper products, particularly copper wire, however, is better. The consumption of copper in the United States this month is estimated at 115,000,000 and the belief is widespread that for the second half of the year it will average about 100,000,000 lbs. monthly. Production is smaller in the Lake district owing to a small demand and a shortage of labor.

TIN declined with a lower London market. The statistics on July 1 are expected to be unfavorable. The world's visible supply is expected to show an increase. American deliveries will total about 5,000 tons. Bank shipments from the Dutch East Indies are reported to be large this month. Spot tin was quoted at 38¾c.

LEAD declined in sympathy with other metals. London has also been falling. Business is quiet. Spot New York, 7c.; East St. Louis, 6.70 to 6.75c.

ZINC like other metals declined; spot New York, 6.10@ 6.15c.; East St. Louis, 5.75@5.80c.

STEEL as a rule has been quiet and the hot weather has cut down output. Rail buying has been good. Sales or inquiries of late have involved 120,000 tons. Chicago and Alabama mills will supply some to Western roads. There was also railroad inquiry for a considerable quantity of plates, shapes, bars, sheets, forging billets, nails and staples and locomotive tires and axles. Malleable foundries are pretty busy. There is a Japanese demand for some 40,000 boxes of tin plates, and considerable of this business, if not all, is likely to come to this country. There is also a Japanese demand for rails both from Government and private buyers. Automobile companies are not buying freely for the third quarter, however. But makers of parts may run at about capacity during July, despite predictions to the contrary. Some of the steel mills, however, find it easier to make deliveries. They have overtaken their orders. Yet most of the large companies will continue at about the present rate of output. Some of the rolling mills have reduced their production, especially on tin and sheet plates, owing to the hot weather. The shutdowns planned for July 1, however, will, it is pointed out, affect only a small minority of producers. Sheet and tin plate curtailments in the Pittsburgh and Youngstown districts have been 15 to 30%. Pittsburgh makers can supply bars, however, for delivery within two or three weeks; also plates and line pipe. In a word, slackened buying is beginning to show. Though some reports in the Pittsburgh district say that there is a somewhat better demand for sheet bars, there is no claim of a large business.

PIG IRON has been quiet. Trade is disappointing. Third quarter demand does not appear. Pittsburgh has dropped its prices without result; trade halts. Chicago and Cincinnati have reduced prices $1 also practically without response from buyers. The Eastern demand is conspicuously unsatisfactory. The West sells pig iron more easily than the East. The Chicago district is a case in point. At $50 or less its business is better. The demand is for both malleable and foundry. Inquiries ran up into some 7,500 tons. Foundry has sold at $29 50, it seems, to an Indiana melter. East Indian pig iron has, it seems, been sold on both the Atlantic and Pacific coasts during the past few months, i. e., about 5,000 tons, it is said, for delivery at Atlantic ports and 4,000 tons on the Pacific Coast. Prices on the Atlantic seaboard have ranged from $27 to $30, c. i. f., duty paid, and on the Pacific Coast from $4 75 to $36 75, duty paid. Scotch iron has recently sold to a small extent for delivery to both the Atlantic and Pacific coasts, the price delivered being about $27, it is said. Charcoal pig iron has sold at $33 or less, in contrast with the official quotation of $33 50.

WOOL has been quiet but about steady. None the less, the tendency in some directions has been to ease prices to make sales. Smaller holders have in some cases, it is intimated, found it financially desirable to realize on their stocks. Naturally this has not quickened the mills' desire to buy. They think by playing a waiting game they will get wool at lower prices. Some holders, however, are not altogether pessimistic. They contend that the mills have held off so long that their supplies must be becoming depleted. They urge that at no very distant time manufacturers will be forced to re-enter the market. In New England trade has been quiet and prices none too steady. Some have been irritated by a Government expert's prediction of lower prices. Some of the mills are at one with him for all that, as might be expected. Western markets have been quiet. The West is reported quiet owing to low bids. The large Swan land and Livestock clip in Wyoming sold, it seems, at 47½c. for half-blood and fine wool. As a rule, the price level is now 5 to 10% below the peak. Fine delaine clips, bright wool, about 46c. to 48c., as against 50c. at the "high." Woolen mills are now running steadily. Spinners and topmakers are generally pretty well employed and prices have not been cut very deeply. Exports continue of wool to Europe, including very good fine Montevideo crossbreds. Montevideo merinos sold at $1 05 to $1 10, clean basis f.o.b. for export. Sales of medium scoured wools have been made at lower prices; also of low scoureds, Eastern B supers quoted at 80 to 90c. Fine staple wools have been rather steady.

In London on June 26 the fourth series of colonial wool auctions since the turn of the year opened. Some 161,000 bales of free wools and 62,000 bales of "Bawra" wools are to be offered during the 19 selling days scheduled. At the opening on Tuesday there was a very large attendance and demand fair for the 14,127 bales offered. The price limits, however, especially on Australian and Cape mediums, caused many withdrawals. This division showed a decline of 5% below last month's prices. Of New Zealand greasy crossbreds, there were large offerings. Yorkshire was the largest buyer at a decline of 7½% under May. Similar qualities of Puntas fell 5%. The best Queensland greasy merino sold at 31d. and Sydney scoured merino at 49½d. New Zealand greasy crossbreds sold at 24d.; slipe, 25½d.; Cape greasy, 21½d.; snow white, 48½d., and Puntas greasy crossbred, 23½d. American buyers were quiet; in fact, demand in general was hesitating. Cape of Good Hope and Natal and Punta Arenas grades fell from 5 to 7½%.

In London on June 27 offerings were 12,000 bales of free wools. Australian greasy merino were plentiful. Openings prices for scoured qualities were unchanged. But one drawback was the numerous withdrawals of Australian and Cape greasy merinos, due to the limits named. Sydney, 3,299 bales; greasy merinos, 20½d. to 32½d.; scoured, 24½d. to 53d. Queensland, 2,457 bales; greasy merino, 21½d. to 32d.; scoured, 47d. to 56½d. Victoria, 1,523 bales; greasy merino, 24d. to 33d. Adelaide, 1,550 bales; greasy merino, 20d. to 31½d. West Australia, 840 bales; greasy merino, 21½d. to 28d. New Zealand, 1,990 bales; chiefly medium to coarse greasy crossbreds, 9d. to 14½d. In London on June 28 free wools offered were 13,500 bales, chiefly crossbreds. Demand good mostly from Yorkshire at the full opening prices. Withdrawals much smaller. Sydney, 606 bales; greasy merino (mostly to France), 26d. to 33d. Victoria, 4,830 bales; crossbreds, best greasy, 17d.; scoured, 27d.; lambs, 28d.; comeback, 40½d. West Australia, 573 bales; scoured merino, 45d. to 49½d. New Zealand, 7,040 bales; crossbreds, greasy, 7¾d. to 24½d.; slipe, 11¼d. to 26d. Capes, 335 bales; best greasy, 17d.; snow white, 49d.; snow white prize wool, 56d.

COFFEE on the spot quiet; No. 7 Rio 11¼c.; No. 4 Santos 14@14½c.; fair to good Cucuta 14¾@15½c. Futures early in the week declined owing to lower prices in Brazil. Santos fell 1,250 to 1,450 reis and Rio 475 reis on some deliveries, though unchanged on others. Rio exchange after irregular fluctuations advanced 9-64d. on Monday while dollar exchange fell 200 reis. Brazil it is intimated may stabilize her exchange rates. Negotiations to that end are understood to be under way. Later prices advanced with Brazilian quotations higher and rumors that the Brazilian Government would give support to coffee prices. They were believed to derive a certain color from the official cables from the Brazilian ports. In Rio there was still more or less irregularity in rates, as exchange on London was ⅛d net lower, while there was a decline of 100 reis in the value of the dollar. On the 26th inst. however, coffee prices were generally higher, showing net advances of 75 to 350 reis in Rio and 400 to 650 in Santos. On the 27th inst. in Rio the London exchange rate was up 1-16 or 5 13-16d. and the dollar rate down 70 reis at $9,000. But term markets were irregular. Rio closed unchanged to 125 lower and lost 150 to 350 reis that morning. Santos closed 300 lower, though 125 to 300 higher early. The feature of the cost and freight market was the acceptance of a bid of 9.20c. for Rio 7s prompt shipment.

Rio cabled that the coffee trade there is demanding immediate Government aid to prevent a further drop in prices, and that Government officials are conferring in regard to the matter. A Santos firm cabled "Exchange excited and advancing. Crop damaged by rains. Weather bad for harvesting. Receipts likely to fall off owing to bad weather." There was nothing said about Government support. But the higher cables and also the absence of July notices helped prices on the 27th. Victoria 7-8s were offered at 9½c. c.&f. and 7s at 9.65c., both July shipment. Meanwhile invisible stocks are not believed to be large. They are steadily decreasing. Deliveries in June have been some 200,000 bags smaller than in May and 140,000 bags smaller than in June 1922. The receipts at Brazilian markets are comparatively small. The next crop will, to all appearance, be large, but in the judgment of not a few it will be no larger than needed. It looks to some as though it will not be so large as to have a carryover on July 1 1924 big enough to banish concern for the size of the crop of 1924-25; quite the contrary. The crop might conceivably be so small or moderate as to bring about an acute situation. But of course that is looking rather far afield. Meantime it was pointed out early in the week that the changes in the Brazilian money exchange rates had been favorable; that any increase in the money value of exchange in Brazil is the prelude to a decrease in milreis price for coffee, but does not as a rule affect the price of cost and freight offerings, as the fluctuations balance each other. At one time here selections of Santos coffee commanded good premiums. Less desirable has been dull. The scarcity of No. 7 Rio has brought about a rather remarkable narrowing of the price differences between grades; i. e., at times to ⅛c. To-day futures declined 5 points and they end 19 to 23 points lower than a week ago. September and December were under pressure to-day, though the latest Brazilian cables were stronger. To-day there was a holiday in Brazil.

Spot (unofficial)	11½c.	September	7.70@ 7.72	March	7.20@ 7.22
July	8.70@ ----	December	7.30@ 7.31	May	7.20@ ----

SUGAR.—Cuban raw early in the week with continued hot weather and a growing demand advanced under the spur of an active demand for refined. In London Java was stronger. Refined was 9¼c. But on the 26th inst., much to the surprise of many, raw sugar futures broke some 55 points, coincident with a break in the stock, cotton and grain markets, followed by big Wall Street selling, partly on stop orders. Also European hedge selling against Java sugar told noticeably on prices. Finally Cuban selling of September and December also had a depressing effect. Receipts at

Cuban ports of the week were 47,184 tons, against 30,894 last week and 80,880 in the same week last year; exports, 64,202 tons, against 68,129 last week and 121,454 in the same week last year; stock, 608,979 tons, against 625,997 last week and 917,520 in the same week last year. Centrals grinding totaled 8, against 9 last week, 24 last year and 17 two years ago. On the 27th inst. selling in sugar was again heavy both by Wall Street and houses with Cuban and European connections. Many stop loss orders were caught. The chief drawback with sugar futures was a sudden drop in the demand for refined sugar, which has been disappointing. It is pointed out that it is one thing to consume 100 lbs. of sugar per capita when raw sugar costs the ultimate consumer 5 or 6 cents, and another thing to consume this amount when the retail buyer is paying 12 cents. Wall Street is bearish. On the 28th inst. 12,000 bags of Cuba, second half July shipment, sold at 5⅛c., c. & f. Cables from London said estimates there of the Java sugar crop now being harvested have been reduced 10%. This is equal to 170,000 tons on a Java crop of 1,700,000 tons. To-day futures were slightly higher. There was no great pressure to sell either the actual sugar or futures. Philippines was said to be obtainable at 6.91c., i. e., 5⅛c. on the basis of Cuba. There is a decline in futures for the week of 64 to 71 points. Closing prices were as follows:

Spot (unofficial)	5¼c.	September	5.03@ 5.04	March	3.65@ 3.66
July	5.05@ 5.06	December	4.55@ 4.56	May	3.72@ ----

LARD lower; prime western, 11.40@11.50c.; refined to Continent, 12.25c.; South America, 12.50c.; Brazil in kegs, 13.50c. Futures in the early transactions showed little change. If anything, the turn was slightly downward, owing to hedge selling and lower prices for hogs. Cash trade too was dull, both for home and foreign account. The clearances of lard last week were 12,211,000 lbs. and of bacon 15,787,000 lbs. Liverpool was unchanged to 3d. higher on the 25th inst. A conference here of various interests will have available the results of the country-wide pig count, just completed by the Department of Agriculture in co-operation with the Post Office Department, giving estimates of the spring pig crop and intentions of farmers to breed for fall litters. There will also be available the Government crop estimates of corn acreage and production to be released on July 9. With these sets of facts as a basis for forecasts, the committee is expected to announce information which will be helpful to farmers in making their program for next fall and winter. To-day futures declined 8 to 15 points, showing a loss for the week of 30 to 33 points, largely in sympathy eith a drop in the grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ------cts.	10.97	10.95	10.87	10.82	10.75	10.67
September delivery	11.22	11.20	11.12	11.07	11.00	10.92
October delivery	11.32	11.30	11.22	11.15	11.12	11.05

PORK quiet; mess, $25; family, $30; short clear, $21 tc $25 50. Beef dull; ness, $15; packet, $14 50 to $15; family, $16 50 to $17 50; 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 barrel. Cut meats dull. Pickled hams, 10 to 24 lbs., 14¼ to 16½c.; pickled bellies, 6 to 12 lbs., 13 to 13½c. Butter, creamery, seconds to high scoring, 35 to 40c.; Cheese, flats, 25 to 26c. Eggs, fresh gathered, trade to extra, 20 to 30c.

OILS.—Linseed quiet and easier; spot carloads, $1 08 to $1 12; tanks, $1 09; less than carloads, $1 17; less than 5 bbls., $1 20; boiled, tanks, $1 11; carloads, $1 16; 5-bbl. lots, $1 19; less than 5 bbls., $1 22; refined, bbls., car lots, $1 18; varnish type, bbls., $1 18. Cocoanut oil, Ceylon, bbls., 9⅜ to 9½c.; Cochine, 10¾c. Corn, crude, tanks, mills, 9⅜c.; spot New York, 11¼ to 11½c.; refined, 100-bbl. lots, 12¾c. Olive, $1 15. Lard, strained winter, New York, 12c.; extra, 11½c. Cod, domestic, 68 to 70c.; Newfoundland, 70 to 74c. Spirits of turpentine, 96c. to 98c. Rosin, $5 80 to $7 50. Cottonseed oil sales, including switches, to-day 6,900; crude S. E., 9.00c. nom. Prices closed as follows:

Spot	10.50@10.75	September	10.51@10.52	December	8.62@ 8.63
July	10.60@10.64	October	9.62@ 9.63	January	8.60@ 8.65
August	10.70@10.74	November	8.70@ 8.78	February	8.61@ 8.75

PETROLEUM.—Gasoline in better demand, with improved weather conditions. Consumption in some sections it is reported, is running as much as 20% ahead of last year. Naturally there is more or less hesitancy on the part of producers to make concessions in tank wagon prices. In the Middle West independent refiners have been handicapped in their operations owing to recent cuts in crude oil. Offerings of new Navy gasoline from north Texas points, it was said, were made at 10¼c., which is probably as low as was reached last fall. The imposition of taxes amounting to 2c. per gallon in Virginia and Pennsylvania caused an advance in prices. Very little interest was manifested in eastern field development owing to the lowness of Pennsylvania crude oil prices. Much of the competition from independents is eliminated through the fact that Eastern refiners are getting a large proportion of their gasoline from California crudes which are shipped through the Panama Canal. This means a saving of 4 or 5 cents over the old method of shipping Mexican crudes across the continent in tank cars. 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 degrees, 19.50c.; 66 to 68 degrees, 20.50c. Kerosene in cargo lots, cases, 15.90c. Petroleum, refined, tanks, wagon to store, 14c. Motor gasoline, garages (steel barrels), 21½c.; bulk, delivered, New York, 14½c.

COTTON.

Friday Night, June 29 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 29,371 bales, against 30,728 bales last week and 31,651 bales the previous week, making the total receipts since the 1st of August 1922 5,638,548 bales, against 5,920,633 bales for the same period of 1921-22, showing a decrease since Aug. 1 1922 of 282,085 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	176	1,423	1,094	758	586	5,226	9,263
Houston	----	----	504	----	----	----	504
New Orleans	608	666	2,675	1,535	1,416	650	7,550
Mobile	100	95	87	----	100	86	468
Pensacola	----	----	----	----	400	----	400
Savannah	983	1,286	842	680	594	686	5,071
Charleston	274	378	259	181	125	25	1,242
Wilmington	225	239	577	301	824	102	2,268
Norfolk	291	322	393	201	327	416	1,950
Boston	124	150	81	----	----	75	430
Baltimore	----	----	----	----	----	225	225
Totals this week	2,781	4,559	6,512	3,656	4,372	7,491	29,371

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 29.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	9,263	2,322,768	19,952	2,471,260	50,770	156,229
Texas City	------	69,798	------	30,717	13	1,805
Houston	504	722,508	10,409	466,082	------	------
Port Arthur, &c.	------	------	------	10,305	------	------
New Orleans	7,550	1,346,861	17,594	1,226,715	75,062	149,696
Gulfport	------	------	------	8,123	------	------
Mobile	468	88,392	2,976	158,841	1,475	1,440
Pensacola	400	9,220	------	3,350	------	------
Jacksonville	------	9,156	122	4,034	2,614	1,433
Savannah	5,071	430,690	10,811	740,353	20,[illegible]43	87,648
Brunswick	------	28,520	831	29,662	243	1,465
Charleston	1,242	131,156	2,841	153,206	26,030	59,231
Georgetown	------	------	------	------	------	------
Wilmington	2,268	96,996	2,376	106,482	5,076	33,411
Norfolk	1,950	277,123	1,974	347,002	36,118	47,154
N'port News, &c.	------	------	------	583	------	------
New York	------	8,460	1,565	31,989	88,454	197,394
Boston	430	74,249	713	43,376	7,115	4,493
Baltimore	225	17,709	350	58,977	2,042	1,586
Philadelphia	------	4,942	------	29,576	4,341	4,142
Totals	29,371	5,638,548	72,514	5,920,633	319,396	747,127

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	9,263	19,952	46,701	8,056	33,084	4,366
Houston, &c.	504	------	9,274	528	9,889	267
New Orleans	7,550	17,594	21,689	13,378	31,237	12,611
Mobile	468	2,976	6,862	475	1,983	85
Savannah	5,071	10,811	11,757	2,360	19,255	2,570
Brunswick	------	831	------	------	10,000	------
Charleston	1,242	2,841	1,182	49	4,076	131
Wilmington	2,268	2,376	893	24	5,515	1,257
Norfolk	1,950	1,974	2,777	1,440	3,128	779
N'port N., &c.	------	------	23	------	------	------
All others	1,055	13,159	2,165	1,027	412	2,154
Tot. this week	29,371	72,514	103,323	27,337	118,519	24,220
Since Aug. 1	5,638,548	5,920,633	6,332,124	6,680,993	5,628,325	5,684,044

The exports for the week ending this evening reach a total of 43 956 bales, of which 5,451 were to Great Britain, nil to France and 38,506 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	Week ending June 29 1923. Exported to—				From Aug. 1 1922 to June 29 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	4,955	4,955	420,086	311,770	1,149,340	1,881,196
Houston	----	----	504	504	235,284	153,292	331,157	719,733
Texas City	----	----	----	----	------	------	3,765	3,765
New Orleans	----	----	7,873	7,873	197,978	80,340	501,554	779,872
Mobile	341	----	----	341	24,162	4,945	29,029	58,136
Jacksonville	----	----	----	----	75	------	600	675
Pensacola	----	----	400	400	7,960	------	1,260	9,220
Savannah	467	----	8,255	8,722	129,329	4,410	137,526	271,265
Brunswick	----	----	----	----	21,365	------	7,059	28,424
Charleston	----	----	6,200	6,200	31,869	1,094	50,226	83,189
Wilmington	----	----	8,200	8,200	11,600	------	81,000	92,600
Norfolk	4,166	----	----	4,166	105,170	923	43,953	150,046
New York	476	----	269	745	57,693	44,347	142,051	244,091
Boston	----	----	1,850	1,850	3,827	------	7,165	10,992
Baltimore	----	----	----	----	1,479	------	167	1,646
Philadelphia	----	----	----	----	------	215	1,754	1,969
Los Angeles	----	----	----	----	12,997	1,977	3,925	18,899
San Fran.	----	----	----	----	------	200	68,337	68,537
Seattle	----	----	----	----	------	------	9,532	9,532
Total	5,450	----	38,506	43,956	1,260,874	603,513	2,569,400	4,433,787
Tot. 1921-22	29,031	11,818	41,448	82,297	1,662,468	717,823	3,275,229	5,655,520
Tot. 1920-21	17,466	1,831	107,746	127,043	1,652,999	525,810	2,854,904	5,033,713

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above talbe 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 29 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	1,200	3,800	4,000	7,055	1,000	17,055	33,715
New Orleans	6,792	4,372	3,373	2,930	123	17,590	57,472
Savannah	----	----	300	----	200	500	19,543
Charleston	----	----	----	----	----	----	26,030
Mobile	----	----	----	750	----	750	725
Norfolk	----	----	3,800	----	----	3,800	32,318
Other ports*	9,000	1,500	2,000	2,000	500	15,000	94,898
Total 1923	16,992	9,672	13,473	12,735	1,823	54,695	264,701
Total 1922	43,145	20,783	29,481	44,293	3,918	141,620	605,507
Total 1921	33,621	9,972	40,010	77,429	4,038	165,070	1,396,902

* Estimated.

Speculation in cotton for future delivery has been on a fairly large scale, with prices turning downward early in the week on better weather and depression in stocks and grain. Texas crop reports were favorable. They seemed to indicate a condition of some 4 or 5 points better than a month ago and something above the 10-year average, though it may not be more than 1 or 2 points. Texas has been a bright exception to the rule, although the rest of the belt has improved. Most of the crop reports have been less favorable than a year ago. Still, this kind of thing ceased to be a factor during most of the week. It had lost its force. And speculation died down. Spot markets were dull and falling. Exports were light. They are well over 1,000,000 bales less than up to this time last year. And other commodities have been declining. Sugar had a bad break and wheat got down pretty close to $1 in the middle of the week. The depression in the stock market, however, and predictions of evil things to come by some of the self-appointed economic mentors of the times did not fall on altogether stony ground. They had, indeed, too much influence for the worse. General trade was quiet and men seemed a bit apprehensive. Manchester will continue to curtail the use of American cotton during July and August, to the amount of 50%. There were rumors that curtailment was spreading in this country. They were vague, to be sure, and not fully confirmed. Yet for the moment they had more or less effect. For dry goods were dull and declining. Cuts in the prices of sheets, sheetings and print cloths were made. Speculation became even more listless. Wall Street, uptown and Western interests sold, supposedly for short account. They dislodged long holdings. Prices broke some 120 points. Not only economic, but political, news was not altogether favorable. The deadlock in the Ruhr continues. London reported that trade in general was dull because of it. Manchester's business was slow. German textile trades seem more depressed than ever. Finally, the American cotton statistics, long regarded as so bullish, were offset in a measure by the slackness of trade at home and abroad, both for the raw and the manufactured product. Also, the weekly Government report on Wednesday was in the main very favorable. And for a time it told. Texas has been making very good progress, except on the late planted cotton. Oklahoma was fair to very good. Arkansas was making at least fair progress and Louisiana showed decided improvement. In Georgia there was excellent progress. That was also the case in parts of Alabama if other parts of that State were poor. In the Carolinas the week was generally favorable. Despite the fact that crop estimates were generally below 11,000,000 bales and that the increase in acreage of late has been put at only 6 to 8½%, rather than something far greater than this, as prophesied earlier in the year, the cotton trade was apathetic. Nothing seemed to arouse it. Trade drifted and prices drifted with it —that is downward.

But at times, for all that, there were not wanting signs of underlying steadiness. For one thing July acted better than many had expected. There were no July notices. That was a facer for some. They had hoped for a big issue. And although the premium over October recently fell to 195 points, it rallied rapidly and has latterly been around 240 points. In some quarters it is not believed that much cotton can or will be brought here for delivery on July unless the premium over October almost doubles. Latterly July, indeed, has been one of the sustaining factors of the market. When other months have declined July has hardly budged. Evidently somebody wanted it. And at the same time there are reports that some 10,000 to 12,000 bales will shortly be shipped out of the New York stock to Europe and other parts of the world. There is a demand for the New York cotton and it is not offered freely. The ocean freight room, it is said, has been taken for 10,000 bales or more. It includes, it seems, some 3,000 bales to go to Havre. And European mill stocks are believed to have become depleted in recent months. While England, for instance, has bought very little American cotton ostentatiously taking East Indian and other growths to a larger extent than usual, its consumption of all kinds has kept up. And it is believed that in spite of the curtailment of 50% in the English mills that use American cotton their supplies of the American product have fallen to a comparatively low stage. In other words, it looks as though they will be forced before many weeks to re-enter the market. At any rate that is the judgment of not a few close watchers in the trade. And on its face there is nothing unreasonable in such an inference. Meanwhile there is every indication that the carry-over into next season will be much the smallest for years past. That means that a great deal depends upon the size of the next crop in estimating the probable course of prices in the new season, which will open in about a month. And a good many think that too much is made of the glowing crop reports from Texas and too little of the unfavorable conditions in many other parts of the belt. Just at the moment there are beginning to be complaints of hot, dry weather in central and southern Texas. On Wednesday some of the temperatures in that State were 100 to 105 degrees and on Thursday 100 to 107. And even in Texas the season is supposed to be late. Oklahoma, on Wednesday, had temperatures of 100 to 104 degrees, and on the following day still higher, or 100 to 108. But there the heat is needed, for the spring and early summer have both been notable for prolonged rains. On the other hand, at times during the week Georgia has had rains of anywhere from 3 to 4½ inches in a single day. They were not wanted. Neither were the rather copious rains which fell in the eastern Carolinas. Just now what is needed generally east of the Mississippi is a period of warm, clear weather with occasional showers.

During the week a number of crop reports have been issued of roughly 68 to 69½% in condition, with crop estimates of anywhere from 10,500,000 to 10,900,000 bales. Of course, crop estimates at this time are purely tentative. They are interesting enough for the time being. The critical months, however, are July and August, as everybody is aware. The latter part of the week Liverpool became stronger, partly on less favorable weather. Southern Texas complained. Meantime Liverpool liquidation had been to all appearances pretty well completed. Also, the trade was calling there. And on Thursday New York suddenly bristled up and advanced some 50 to 65 points, under the inspiration of rising stocks and grain markets, continued hot, dry weather in Texas and the Southwest generally, reports of too much rain in the Atlantic section, higher cables, Liverpool buying of October and a general impression that Wall Street and uptown interests, if not Chicago, were heavily short. The technical position looked better. Contracts became scarce. Shorts grew anxious. Spot houses were buying as well as Liverpool and scattered interests. Liverpool undid straddles. Selling by New Orleans, the South, the West and for a time Wall Street, was quickly taken. Later on Wall Street became a buyer. Finally a good many who were short of the market concluded to cover on the eve of Monday's Bureau report. After all, it might turn out to be a very bullish document. One of the most stimulating things in the situation, however, was the advance in the stock market on active trading. It was felt that the pessimistic tone had been overworked of late.

To-day prices declined after a small early advance. The weather in the Southwest was cooler. Oklahoma had no temperatures reaching 100. And in Texas the number of points where 100 and above was recorded was about half that of the previous day. Still, there were 11 where it was 100 to 106. Louisiana had rainfalsl of 1 to 4½ inches, Mississippi 1 to 1½, Alabama 1 to 1¾, Georgia ½ to 2½, and North Carolina 1½. And there were crop reports putting the condition at anywhere from 68.7 to 70.4%. Liverpool and trade interests, as well as shorts, were buying for a time. Wall Street covered considerable October. But in the end a decline in stocks dominated the situation. And the closing was a moderate net decline for the day. Moreover, grain and foreign exchange were lower. Dry goods were quiet. Fall River's sales of print cloths for the week were estimated at only 60,000 to 70,000 pieces. Spot markets were slow. And if Liverpool cables are correct, the basis was lower. Finally, there was more or less evening up on the eve of the report to be issued by the Agricultural Bureau next Monday. Prices show a decline for the week of 37 to 43 points. Spot cotton ended at 28.55c. for middling, a decline since last Friday of 55 points.

The estate of Edward G. Gibbons sold a membership on the New York Cotton Exchange to W. R. Craig for $27,000, an increase of $1,000 over the last previous sale.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 23 to June 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.10	28.55	28.25	28.20	28.55	28.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 29 for each of the past 32 years have been as follows:

1923	28.55c.	1915	9.55c.	1907	12.85c.	1899	6.12c.
1922	22.20c.	1914	13.25c.	1906	10.90c.	1898	6.38c.
1921	11.75c.	1913	12.40c.	1905	9.20c.	1897	7.88c.
1920	38.75c.	1912	11.65c.	1904	11.25c.	1896	7.62c.
1919	34.90c.	1911	15.20c.	1903	12.50c.	1895	7.19c.
1918	32.00c.	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, 20 pts. adv.	Irregular	----	----	----
Monday	Quiet, 55 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 30 pts. dec.	Barely steady	----	----	----
Wednesday	Quiet, 5 pts. dec.	Steady	----	----	----
Thursday	Steady, 35 pts. adv.	Barely steady	----	6,200	6,200
Friday	Quiet, unchanged	Irregular	32	----	32
Total			32	6,200	6,232

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 29—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	478,000	868,000	1,100,000	1,059,000
Stock at London	1,000	1,000	2,000	12,000
Stock at Manchester	45,000	65,000	97,000	151,000
Total Great Britain	524,000	934,000	1,199,000	1,222,000
Stock at Hamburg	9,000	33,000	34,000	30,000
Stock at Bremen	45,000	224,000	203,000	65,000
Stock at Havre	64,000	145,000	136,000	261,000
Stock at Rotterdam	7,000	11,000	11,000	------
Stock at Barcelona	79,000	74,000	119,000	97,000
Stock at Genoa	4,000	13,000	21,000	99,000
Stock at Ghent	15,000	8,000	28,000	------
Stock at Antwerp	3,000	1,000	------	------
Total Continental stocks	226,000	509,000	552,000	552,000
Total European stocks	750,000	1,443,000	1,751,000	1,774,000
India cotton afloat for Europe	107,000	58,000	46,000	86,000
American cotton afloat for Europe	91,000	294,000	339,496	200,199
Egypt, Brazil, &c., afloat for Eur'e	43,000	89,000	53,000	45,000
Stock in Alexandria, Egypt	175,000	248,000	267,000	93,000
Stock in Bombay, India	632,000	1,128,000	1,209,000	1,350,000
Stock in U. S. ports	319,396	747,127	1,561,972	893,289
Stock in U. S. interior towns	348,278	540,737	1,292,856	970,557
U. S. exports to-day	------	6,825	2,800	10,871
Total visible supply	2,465,674	4,554,689	6,523,124	5,422,916
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	188,000	510,000	700,000	754,000
Manchester stock	24,000	44,000	82,000	135,000
Continental stock	138,000	425,000	475,000	450,000
American afloat for Europe	91,000	294,000	339,496	200,199
U. S. port stocks	319,396	747,127	1,561,972	893,289
U. S. interior stocks	348,278	540,737	1,292,856	970,557
U. S. exports to-day	------	6,825	2,800	10,871
Total American	1,108,674	2,567,689	4,454,124	3,413,916
East Indian, Brazil, &c.—				
Liverpool stock	290,000	358,000	400,000	305,000
London stock	1,000	1,000	2,000	12,000
Manchester stock	21,000	21,000	15,000	16,000
Continental stock	88,000	84,000	77,000	102,000
India afloat for Europe	107,000	58,000	46,000	86,000
Egypt, Brazil, &c., afloat	43,000	89,000	53,000	45,000
Stock in Alexandria, Egypt	175,000	248,000	267,000	93,000
Stock in Bombay, India	632,000	1,128,000	1,209,000	1,350,000
Total East India, &c	1,357,000	1,987,000	2,069,000	2,009,000
Total American	1,108,674	2,567,689	4,454,124	3,413,916
Total visible supply	2,465,674	4,554,689	6,523,124	5,422,916
Middling uplands, Liverpool	16.52d.	13.08d.	7.25d.	25.61d.
Middling uplands, New York	28.55d.	22.10c.	12.00c.	39.75c.
Egypt, good sakel, Liverpool	17.60d.	22.00d.	17.50d.	64.50d.
Peruvian, rough good, Liverpool	18.75d.	14.00d.	11.00d.	47.00d.
Broach fine, Liverpool	12.95d.	11.80d.	7.30d.	19.85d.
Tinnevelly, good, Liverpool	14.10d.	12.70d.	7.80d.	21.10d.

Continental imports for past week have been 67,000 bales.

The above figures for 1923 show a decrease from last week of 133,976 bales, a loss of 2,089,015 from 1922, a decline of 4,057,450 bales from 1921 and a falling off of 2,957,242 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 29 1923.* Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks. June 29.	*Movement to June 30 1922.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 30.
Ala., Birming'm	----	41,266	444	3,492	116	32,290	517	2,352
Eufaula	----	8,337	----	729	268	6,735	----	3,288
Montgomery	169	60,714	334	6,995	91	48,751	386	13,598
Selma	6	54,312	13	1,397	1,284	41,576	209	3,122
Ark., Helena	----	34,544	----	8,005	18	31,564	1,201	7,469
Little Rock	89	170,734	946	15,690	936	183,793	3,788	25,714
Pine Bluff	200	132,940	1,317	26,664	697	127,120	4,582	31,127
Ga., Albany	----	6,255	----	2,083	----	6,964	----	1,287
Athens	105	45,602	300	14,385	1,000	97,818	2,000	20,273
Atlanta	726	273,996	2,658	20,723	1,735	234,362	3,366	20,222
Augusta	1,204	294,875	2,896	18,889	3,346	389,036	7,339	79,504
Columbus	----	124,328	----	4,451	1,500	62,300	2,000	7,665
Macon	24	56,766	1,073	8,225	484	37,764	411	7,936
Rome	236	48,078	250	5,283	64	30,910	350	3,202
La., Shreveport	----	74,100	----	200	400	63,213	1,600	9,600
Miss., Columbus	80	24,786	369	876	----	20,743	----	767
Clarksdale	132	128,813	1,225	20,871	85	134,255	1,548	15,347
Greenwood	21	106,726	462	18,663	52	91,415	888	14,060
Meridian	20	34,102	163	1,291	179	33,697	790	2,909
Naychez	4	32,471	90	3,307	111	32,236	219	3,740
Vicksburg	1	23,136	153	3,475	33	27,076	90	3,464
Yazoo City	----	28,125	280	8,452	102	30,598	541	5,963
Mo., St. Louis	3,779	709,033	5,405	8,824	8,880	807,536	11,704	18,576
N.C., Gre'nsboro	342	106,396	1,423	16,176	1,021	62,467	2,324	10,206
Raleigh	18	11,252	50	159	632	13,628	500	282
Okla., Altus	----	102,729	233	1,258	60	83,473	412	1,829
Chickasha	----	81,389	172	354	266	61,805	399	2,218
Oklahoma	----	78,127	14	1,945	361	64,057	858	6,372
S.C., Greenville	488	172,659	3,288	23,278	3,939	179,064	5,943	28,807
Greenwood	----	8,100	----	6,100	----	14,472	----	9,230
Tenn., Memphis	3,924	1,098,813	5,645	62,363	10,379	925,420	15,231	80,001
Nashville	----	291	----	23	----	362	----	460
Texas, Abilene	----	45,797	----	186	----	81,179	----	54
Brenham	11	18,481	15	3,883	97	14,070	86	2,805
Austin	----	35,591	----	308	882	29,345	637	521
Dallas	740	85,334	806	2,057	510	169,420	1,548	9,117
Honey Grove	----	------	----	110	----	19,700	----	11,043
Houston	2,916	2,673,935	5,678	26,597	14,555	2,610,814	29,850	65,327
Paris	----	71,639	43	42	69	52,456	166	1,947
San Antonio	----	41,188	4	30	167	51,005	134	564
Fort Worth	----	64,174	811	439	552	67,252	849	3,769
Total, 41 towns	15,235	7,209,934	36,560	348,278	54,871	7,071,741	102,466	540,737

The above total shows that the interior stocks have *decreased* during the week 21,325 bales and are to-night 192,459 bales less than at the same period last year. The receipts at all towns have been 39,636 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wed'day, June 27.	Thursd'y, June 28.	Friday, June 29.	Week.
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
July—							
Range	27.72-f00	27.08-.79	26.98-l72	26.64-l20	27.00-.36	27.02-.42	26.64f.00
Closing	27.76-.87	27.26-.32	27.01-.03	26.90-.95	27.30-.33	27.25-.29	— — —
August—							
Range	26.95-l01	26.75-.80	26.70 —	26.00-.75	26.70 —	26.50l.00	26.00l.01
Closing	27.00 —	26.50 —	26.35 —	26.10-.15	26.75 —	26.55 —	— — —
September—							
Range	— — —	— — —	25.80 —	25.45 —	— — —	— — —	24,45-80
Closing	25.90 —	25.65 —	25.55 —	25.20 —	25.67 —	26.50 —	— — —
October—							
Range	25.13-.50	24.80-t43	24.68-t25	24.32-.88	24.52-t06	24.61t.04	24.32t.50
Closing	25.38-.40	25.04-.08	24.88-.89	24.47-.49	24.90-.91	24.76-.78	— — —
November—							
Range	— — —	— — —	— — —	24.50-.55	— — —	24.64-.85	24.50-.85
Closing	25.10 —	24.80 —	24.60 —	24.20 —	24.67 —	24.55 —	— — —
December—							
Range	24.70-.93	24.30-.92	24.20-.70	23.82-e31	23.96-e50	24.04-.48	23.82e.93
Closing	24.85-.90	24.55-.60	24.38 —	23.86-.89	23.38 —	24.20-.23	— — —
January—							
Range	24.35-.59	23.97-e53	23.87-e31	23.53-e01	23.60-e16	23.74-.15	23.53e.59
Closing	24.51 —	24.20 —	24.02 —	23.57 —	24.05 —	23.85-.87	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.47 —	24.16 —	23.97 —	23.54 —	24.02 —	23.82 —	— — —
March—							
Range	24.28-.50	23.92-e42	23.82-e23	23.50-.91	23.56-e10	23.70e.08	23.50e.50
Closing	24.42 —	24.12 —	23.93-.95	23.52 —	24.00 —	23.80-.82	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.35 —	24.06 —	23.86 —	23.45 —	23.94 —	23.74 —	— — —
May—							
Range	24.15-.30	23.83-e25	23.75-e05	23.40-.73	23.46-.94	23.65-.80	23.40e.30
Closing	24.25-.30	24.00 —	23.80 —	23.39 —	23.88 —	23.68 —	— — —

f 28.00c. *l* 27.00c. *t* 25.00c. *e* 24.00c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

June 29— *Shipped—*	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Via St. Louis	5,405	697,346	11,704	797,714
Via Mounds	1,300	235,968	3,850	363,411
Via Rock Island	100	7,926	----	7,986
Via Louisville	677	56,033	1,282	81,388
Via Virginia points	3,448	174,563	4,099	247,472
Via other routes, &c	8,429	466,349	7,433	427,281
Total gross overland	19,359	1,638,185	28,368	1,925,252
Deduct Shipments—				
Overland to N. Y., Boston, &c	655	105,780	2,628	168,798
Between interior towns	517	27,364	546	27,854
Inland, &c., from South	1,465	472,259	6,778	378,193
Total to be deducted	2,637	605,403	9,952	574,845
Leaving total net overland *	16,722	1,032,782	18,416	1,350,407

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,722 bales, against 18,416 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 317,625 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to June 29	29,371	5,638,548	72,514	5,920,633
Net overland to June 29	16,722	1,032,782	18,416	1,350,407
Southern consumption to June 29	a102,000	4,047,000	81,000	3,373,000
Total marketed	148,093	10,718,330	171,930	10,644,040
Interior stocks in excess	*21,325	*2,595	*47,595	*576,032
Came into sight during week	126,768		124,335	
Total in sight June 29	------	10,715,735	------	10,068,008
Nor. spinners' takings to June 29	15,344	2,295,889	33,850	2,134,289

* Decrease during week and season. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1921—July 1	151,569	1920-21—July 1	10,941,415
1920—July 2	113,587	1919-20—July 2	11,822,992
1919—July 4	166,116	1918-19—July 4	11,049,258

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending June 29.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	29.10	28.60	28.25	28.05	28.45	28.30
New Orleans	29.25	29.00	28.75	28.25	28.75	28.75
Mobile	29.00	29.00	28.75	28.25	28.75	28.75
Savannah	28.80	28.25	28.00	27.80	28.20	28.13
Norfolk	28.50	28.88	27.75	27.50	27.75	27.75
Baltimore	------	28.75	28.50	28.00	28.00	28.00
Augusta	28.25	27.88	27.63	27.63	28.13	28.13
Memphis	28.75	28.75	28.75	28.50	28.50	28.50
Houston	28.75	28.25	28.00	27.90	28.25	28.25
Little Rock	28.25	28.25	28.25	28.00	28.25	28.25
Dallas	28.30	27.80	27.50	27.40	27.80	27.80
Fort Worth	------	27.70	27.40	27.30	27.70	27.70

FIRST BALE OF COTTON IN TEXAS.—According to the Houston "Post," the first bale of cotton of the 1923 American cotton crop arrived in Houston at 11.55 p. m. Saturday June 23, on a special chartered train from Kingsville. The "Post" adds:

The first bale was grown two miles north of Weslaco, in the lower Rio Grande Valley, and the honor of producing the bale goes to A. P. Thomas. It weighed 434 pounds.

It was consigned to the Wm. D. Cleveland & Sons of Houston and will be auctioned at 11 a. m. Monday at the Houston Cotton Exchange by J. T. Burwell, Secretary.

With the bale on the special train came Ferris Watson of Dallas, originator and breeder of the Watson cotton seed, from which the cotton was grown. Ewing D. Clark, ginner of the bale, accompanied Mr. Watson.

Mr. Thomas, the grower; L. L. O'Neal, Manager of the Wm. D. Cleveland & Sons branch office at San Benito, together with more than 20 other residents of Weslaco, were left behind when they had automobile trouble during the long trip from Weslaco to Kingsville.

Mr. Watson brought the news that much secrecy surrounded the ginning and shipping of the first bale, and no one in the vicinity of Weslaco or Kingsville knew of the shipping until it was loaded on the special car.

The bale was ginned at Weslaco at 1.30 p. m. Saturday and the trip to Kingsville was made overland in three hours and 25 minutes, according to Mr. Watson.

It was put aboard the special train, chartered from the Gulf Coast Line Ry., at 5 p. m., making the trip to Houston in approximately seven hours.

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 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.
June	28.65 ——	28.17 ——	——	——	——	——
July	27.90-27.93	27.42-27.45	27.40-27.45	27.08 ——	27.74-27.75	27.42-27.46
October	24.76-24.81	24.48-24.50	24.25-24.27	23.80-23.84	24.33-24.35	24.68-24.73
December	24.37-24.42	24.07-24.09	23.89 ——	23.27-23.40	23.93-23.96	23.74-23.76
January	24.16-24.18	23.87-23.89	23.71-23.73	23.27 ——	23.81 ——	23.59-23.62
March	24.00 ——	23.67-23.69	23.52-23.54	23.18-23.20	23.65-23.68	23.51-23.52
May	23.95 bid	23.60 bid	23.35-23.37	23.01-23.04	23.46-23.48	23.32-23.34
Tone—						
Spot	Quiet	Quiet	Dull	Quiet	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that temperatures have averaged about normal in the east Gulf section, but have been somewhat above normal in other sections. In all sections of the cotton belt, except the greater portion of Texas, showers have been frequent, though rainfall has been mostly light to moderate.

TEXAS.—Progress and condition of cotton are fair to very good, except some late planted cotton, which is poor on account of the extreme dryness. Weevils, grasshoppers and army worms have caused moderate damage locally in some districts, but insect damage to crop as a whole is slight. The first bale of cotton was marketed at Houston on June 25.

MOBILE.—There have been scattered showers during the week, with heavy rains in the interior on Thursday night. Good progress has been made in growth and cultivation. In some localities weevil are reported to be more numerous.

CHARLESTON, S. C.—The weather has been hot, with very little rain—a situation which has been favorable to the growth and development of the plant.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.48 in.	high 88	low 78	mean 83
Abilene		dry	high 100	low 70	mean 85
Brenham	1 day	0.05 in.	high 95	low 72	mean 84
Brownsville		dry	high 92	low 74	mean 83
Corpus Christi		dry	high 88	low 74	mean 81
Dallas		dry	high 98	low 74	mean 86
Henrietta		dry	high 107	low 72	mean 90
Kerrville		dry	high 95	low 65	mean 80
Lampasas		dry	high 103	low 71	mean 87
Longview	1 day	0.85 in.	high 97	low 72	mean 40
Luling		dry	high 101	low 68	mean 85
Nacogdoches	1 day	0.97 in.	high 96	low 67	mean 82
Palestine	1 day	0.10 in.	high 95	low 72	mean 83
Paris		dry	high 100	low 69	mean 85
San Antonio	1 day	0.14 in.	high 96	low 74	mean 85
Taylor		dry	high --	low 72	mean --
Weatherford		dry	high 97	low 71	mean 81
Ardmore, Okla		dry	high 100	low 71	mean 86
Altus	1 day	0.11 in.	high 104	low 70	mean 87
Muskogee		dry	high 98	low 67	mean 83
Oklahoma City	1 day	0.03 in.	high 100	low 67	mean 84
Brinkley, Ark	1 day	1.02 in.	high 95	low 67	mean 81
Eldorado	3 days	1.08 in.	high 96	low 70	mean 83
Little Rock		dry	high 93	low 70	mean 82
Pine Bluff	3 days	1.10 in.	high 97	low 70	mean 84
Alexandria, La	1 day	0.62 in.	high 97	low 71	mean 84
Amite	5 days	1.63 in.	high 91	low 67	mean 79
Shreveport	4 days	0.44 in.	high 94	low 70	mean 82
Okolona, Miss	3 days	0.57 in.	high 97	low 67	mean 82
Columbus	3 days	0.61 in.	high 97	low 64	mean 81
Greenwood	2 days	1.31 in.	high 97	low 68	mean 83
Vicksburg	3 days	0.81 in.	high 91	low 68	mean 80
Mobile, Ala	5 days	2.75 in.	high 90	low 68	mean 79
Decatur	3 days	0.94 in.	high 96	low 68	mean 82
Montgomery	3 days	0.37 in.	high 95	low 67	mean 81
Selma	3 days	2.85 in.	high 95	low 64	mean 79
Gainesville, Fla	4 days	2.82 in.	high 91	low 70	mean 81
Madison	6 days	2.86 in.	high 92	low 69	mean 81
Savannah, Ga	6 days	0.70 in.	high 92	low 72	mean 81
Athens	1 day	0.25 in.	high 96	low 67	mean 82
Augusta	5 days	1.85 in.	high 96	low 69	mean 83
Columbus	4 days	0.97 in.	high 97	low 69	mean 83
Charleston, S. C	3 days	1.77 in.	high 92	low 74	mean 83
Greenwood	3 days	0.59 in.	high 94	low 68	mean 81
Columbia	5 days	2.78 in.	high --	low 70	mean --
Conway	1 day	0.06 in.	high 94	low 71	mean 83
Charlotte, N. C	2 days	0.86 in.	high 95	low 68	mean 80
Newbern	1 day	0.71 in.	high 95	low 71	mean 83
Weldon	1 day	0.07 in.	high 99	low 68	mean 84
Dyersburg, Tenn	2 days	1.10 in.	high 95	low 66	mean 81
Memphis	2 days	0.88 in.	high 94	low 68	mean 81

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply June 22	2,599,650	------	4,713,625	------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to June 29	126,768	10,715,735	124,335	10,068,008
Bombay receipts to June 28	35,000	3,576,000	58,000	3,299,000
Other India shipm'ts to June 28	4,000	339,550	9,000	224,000
Alexandria receipts to June 27	1,000	1,331,400	8,000	698,000
Other supply to June 27 * b	5,000	369,000	4,000	357,000
Total supply	2,771,418	20,092,135	4,916,960	20,757,258
Deduct—				
Visible supply June 29	2,465,674	2,465,674	4,554,689	4,554,689
Total takings to June 29 a	305,744	17,626,461	362,271	16,202,569
Of which American	204,744	11,557,599	246,271	11,574,549
Of which other	101,000	6,068,862	116,000	4,628,020

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,017,000 bales in 1922-23 and 3,373,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,579,461 bales in 1922-23 and 12,829,569 bales in 1921-22, of which 7,510,599 bales and 8,201,549 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 28. Receipts at—	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.
Bombay	35,000	3,576,000	58,000	3,299,000	66,000	2,606,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922-23	3,000	4,000	47,000	54,000	127,000	596,500	2,015,500	2,739,000
1921-22	3,000	1,000	8,000	12,000	37,000	465,000	1,659,000	2,161,000
1920-21	----	3,000	20,000	23,000	22,000	470,000	1,125,000	1,617,000
Other India—								
1922-23	1,000	3,000	------	4,000	76,000	263,550	------	339,550
1921-22	------	9,000	------	9,000	10,000	196,000	18,000	224,000
1920-21	------	1,000	------	1,000	21,000	181,000	27,000	229,000
Total all—								
1922-23	4,000	7,000	47,000	58,000	203,000	860,050	2,015,500	3,078,550
1921-22	3,000	10,000	8,000	21,000	47,000	661,000	1,677,000	2,385,000
1920-21	----	4,000	20,000	24,000	43,000	651,000	1,152,000	1,846,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record an increase of 37,000 bales during the week, and since Aug. 1 show an increase of 693,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 28.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week		5,000		60,000		75,000
Since Aug. 1		6,635,673		5,325,211		4,542,426
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,000	229,908	----	164,609	----	111,195
To Manchester, &c	----	170,717	6,500	143,377	----	83,746
To Continent and India	6,000	313,545	3,100	222,143	3,250	141,712
To America	----	207,588	----	164,435	1,500	46,638
Total exports	10,000	921,758	9,600	693,564	4,750	383,291

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 28 were 5,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both home trade and foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.	1922-23. 8¼ lbs. Shirtings, Common to Finest.	1922-23. Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	1921-22. 8¼ lbs. Shirtings, Common to Finest.	1921-22. Cot'n Mid. Upl's
Mar.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
13	23¼ @ 24½	17 0 @17 4	15.95	17½ @ 18¾	15 4½@16 3	10.23
20	22¾ @ 23¾	17 0 @17 4	15.18	17½ @ 18¾	15 4½@16 0½	10.11
27	22¾ @ 24½	17 0 @17 4	15.46	17½ @ 18½	15 4½@16 0	10.21
May						
4	22½ @ 23¾	16 6 @17 2	14.76	17½ @ 19¾	15 7½@16 3	11.00
11	21¾ @ 22¾	16 0 @16 4	14.08	18¼ @ 19½	15 10½@16 6	11.58
18	21¾ @ 22¾	16 0 @16 4	14.74	19¼ @ 20¼	16 1½@16 9	11.98
25	21¾ @ 22¾	16 0 @16 4	15.50	19¼ @ 20¼	16 1½@16 9	11.69
June						
1	22¾ @ 23¾	16 3 @16 9	15.96	19 @ 20⅜	16 1½@16 9	12.03
8	22¾ @ 24¼	16 3 @17 0	16.33	19 @ 20½	16 1½ @16 9	12.30
15	22¾ @ 24¾	17 0 @17 4	16.61	19¾ @ 21	16 1½ @16 9	12.78
22	22¾ @ 24¼	17 0 @17 3	16.57	20¼ @ 21⅞	16 3 @16 10½	13.59
29	22½ @ 24	16 6 @17 1	16.52	20¼ @ 21¾	16 1½@16 10½	13.08

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Bremen—June 22—George Washington, 166—June 26—Yorck, 3	169
To Antwerp—June 26—Lapland, 100	100
To Liverpool—June 25—Baltic, 476	476
NEW ORLEANS—To Venice—June 23—Higho, 450	450
To Piraeus—June 23—Higho, 100	100
To Genoa—June 23—Liberty Bell, 3,073	3,073
To Japan—June 23—Chicago Maru, 150—June 23—Dryden, 4,100	4,250
GALVESTON—To Japan—June 28—Chicago Maru, 4,955	4,955
BOSTON—To Hamburg—June 13—Nevision, 1,683—June 15—Hessen, 167	1,850
CHARLESTON—To Japan—June 27—Agamemnon, 6,200	6,200
HOUSTON—To Bremen—June 26—West Segovia, 504	504
MOBILE—To Liverpool—June 21—Afoundria, 5	5
To Manchester—June 21—Afoundria, 336	336
NORFOLK—To Liverpool—June 23—Thistlemore, 2,150—June 23—West Cohas, 216	2,366
To Manchester—June 23—West Celina, 1,800	1,800
PENSACOLA—To Bremen—June 28—Clavarack, 400	400
SAVANNAH—To Liverpool—June 22—Tulsa, 467	467
To Bremen—June 23—Mar Adriatico, 5,555	5,555
To Japan—June 27—Toba Maru, 2,700	2,700
WILMINGTON—To Venice—June 28—Frederick, 8,200	8,200
	43,956

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 8.	June 15.	June 22.	June 29.
Sales of the week	56,000	31,000	23,000	25,000
Of which American	32,000	13,000	8,000	8,000
Actual export	7,000	3,000	4,000	6,000
Forwarded	57,000	40,000	43,000	39,000
Total stock	553,000	526,000	498,000	478,000
Of which American	250,000	228,000	205,000	188,000
Total imports	16,000	13,000	16,000	25,000
Of which American	6,000	----	1,000	4,000
Amount afloat	75,000	81,000	93,000	78,000
Of which American	5,000	8,000	16,000	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.	HOLIDAY	Quiet	Quiet.	Quiet.	Dull.	Dull.
Mid.Upl'ds		16.65	16.25	16.28	16.34	16.52
Sales		6,000	5,000	5,000	5,000	7,000
Futures. Market opened		Steady at 12 to 19 pts. adv.	Quiet at 1 to 7 pts. dec.	Quiet but st'y, 14 to 17 pts. dec.	Steady at 2 pts. dec. to 6 pts. adv.	Unchanged to 3 pts. adv.
Market, 4 P. M.		Barely st'y 5 to 10 pts. dec.	Very st'dy, 10 to 13 pts. adv.	Quiet but st'dy, 13 to 21 pts. dec.	Very st'dy, 4 to 17 pts. adv.	Steady, 2 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 23 to June 29.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June			15 70	15.47	15.40	15.58	15.43	15.45	15.49	15.61	15.16	15.22
July			15.22	15.01	14.94	15.12	14.96	14.97	15.01	15.13	14.67	14.70
August			14.75	14.51	14.47	14.64	14.47	14.47	14.53	14.64	14.18	14.20
September			14.22	14.11	14.08	14.21	14.07	14.06	14.07	14.18	13.66	13.68
October			13.72	13.59	13.58	13 72	13.58	13.54	13.52	13.63	13.36	13.37
November	HOLI-		13.43	13.35	13.33	13.47	13.33	13.27	13.25	13.33	13.26	13.26
December	DAY		13.33	13.25	13.23	13.37	13.23	13.17	13.15	13.23	13.08	13.08
January			13.16	13.08	13.06	13.20	13.06	13.00	12.97	13.05	12.98	12.98
February			13.06	12.98	12.97	13.11	12.97	12.91	12.87	12.95	12.93	12.93
March			13.03	12.95	12.93	13.07	12.93	12.86	12.82	12.90	12.86	12.86
April			12.96	12.89	12.87	13.00	12.86	12.79	12.76	12.83	12.80	12.80
May			12.90	12.83	12.81	12.94	12.80	12.73	12.70	12.77	12.73	12.73

BREADSTUFFS

Friday Night, June 29 1923.

Flour has been for the most part quiet, as wheat has drifted downward. That has naturally caused a feeling of uncertainty, not to say apprehension. Where will the decline in wheat stop? It halts at times and the price rallies, but there is skepticism as to the stability of prices, with the Government continually interfering in wheat trading under the Grain Futures Act. European crop prospects are better and North Africa is shipping new crop wheat to France. One thing is considered clear enough, and that is there can be no genuine reawakening of business in flour here until wheat prices have clearly and unmistakably demonstrated their ability to advance and hold the rise. Until that becomes plain buyers are expected to buy with the old caution and hesitancy and prices will decline if wheat declines. That will be a case of cause and effect. Meantime export business as a rule has been small, though at times somewhat encouraging. Sales of American flour to Europe have been made a fact which seems to mean that Canadian millers are no longer able to undersell American millers so easily. Later on big bakers bought more freely. It was said that they placed large orders with the mills for 30 to 60 days' shipments. Details of the exact amounts purchased or the prices paid were not revealed. Significantly enough, most of the business was done directly with the mills. Price concessions, it is conceivable, were made to facilitate business. They bought both springs and hard winters and the totals were asserted to be perhaps a couple of hundred thousand barrels. As the week advanced prices fell with those for wheat and trade was small, both for home and foreign account. In Minneapolis prices last week declined. Mills still worked only at about 40% of capacity. Quotations car lots, f. o. b. at Minneapolis, showed best family patents at \$6 20 to \$6 35; standard patents, \$6 10 to \$6 25. Rye flour dropped 25c. White rye flour \$3 65 to \$3 85; medium \$3 55 to \$3 70; durum flour 20c. lower, No. 2 Semolina \$5 40; No. 3, \$5. Mill feed held with, with a good demand, especially for spot. Standard bran, \$20 25 to \$20 50; standard middlings firmer at \$25 50 to \$26 spot, with July-August 25; red dog, \$29 to \$30 50, and flour middlings, \$31 to \$34.

Wheat was irregular, declining, then advancing, then falling again. The net decline is sharp. Liverpool dropped ⅝d. to ¾d. early in the week. Foreign news was not at all inspiring. Exporters were small purchasers, i. e. on the 25th inst. 100,000 bushels. The weather was favorable for the new crop. Further rains fell in the spring wheat belt. In the harvesting section it was clear and warm. Offerings of new crop wheat at that time, it is true, were small, but reports on the quality of the new Okahoma crop were very favorable. Mills were good buyers at one time. Private cables from Europe, on the other hand, reported warmer weather, something favorable for its crops. But a new thing struck the attention on this side of the water early in the week. That is there were indications, or seeming indications, that farmers were beginning to hold back their wheat. It was the theme of general comment. Though the spring wheat section had beneficial rains and the winter wheat belt the needed hot, clear weather for harvesting, country offerings were light and gossip was current that growers as a rule were postponing sales until after threshing and were pursuing tactics designed to get them \$1 a bushel or more. Some buying for houses with seaboard connections helped steady the market. So did some export buying. All this tended for a time to neutralize news that harvesting had begun in Illinois, especially as there were reports that considerable of the Illinois crop showed signs of having ripened prematurely. Meanwhile the American visible supply decreased last week 1,376,000 bushels, which did not pass wholly unremarked, even if it was noticeably smaller than in the same week last year, when it was 2,612,000 bushels. The total is now down to 28,343,000 bushels, against 22,002,000 a year ago. Prices fell 2 to 2¼c. on the 26th inst. on good harvesting weather, cutting in Nebraska and indications that new wheat was beginning to move more freely. At the same time demand lagged. July got down pretty close to the dollar mark. Exporters took 750,000 bushels, but it was mostly Manitoba. On Wednesday prices again fell. July got within 1⅛c. of \$1. The weather was still good. Harvesting was being pushed. Also, Broomhall estimated the world's exportable surplus for the coming season at 768,000,000 bushels and put import requirements at only 656,000,000. Export trade was unsatisfactory, only about 400,000 being taken, part hard winter, but largely Manitoba. On Wednesday houses with foreign connections are supposed to have bought 2,000,000 bushels of July, September and December as hedges against sales to Europe for forward shipment. On Thursday there was an advance of 1½ to 2½c. on reports of rains in harvesting districts, rust in the Northwest, smaller country offerings, better export business of late, steady cables, larger flour sales and a somewhat oversold condition here. It made shorts nervous. Continued hot weather caused reports of premature ripening in Illinois. But drouth in the Northwest has been relieved by copious rains over part of Minnesota and North Dakota, as much as 3 inches falling here and there. Late cables from abroad reported warmer weather in western Europe. The Department of Agriculture estimates that the carry-over of wheat at the end of the crop season, June 30, will exceed 100,000,000 bushels. Italian cables said on Thursday that in the past 10 days Italian houses have bought about 4,000,000 bushels of wheat in America. Liverpool freights have been down to 1s. 3d. per quarter, or about 3½c. per bushel, and Continental freights 3¾ to 4½c. per bushel. To-day prices declined 1 to 1¼c., with less demand, good weather, more cheerful crop reports and little export business. Final prices show a decline for the week of 3 to 4½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	130	130¾	127½	125½	126⅜	125½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	104⅛	104¾	102½	101¼	102½	101½
September delivery in elevator	104⅛	104⅜	102½	101¾	103	102¼
December delivery in elevator	106¾	107⅛	105¼	104½	105⅞	105¼

Indian corn declined with wheat. True, the American visible supply last week decreased 1,167,000 bushels, which was greater than had been expected. It is now 3,165,000 bushels, against 31,326,000 a year ago. The Chicago stock fell off 1,156,000 and there total there is now only 405,000 bushels. Moreover, there was covering at times on the hot, dry weather over the belt. It caused at one time more or less uneasiness. And whatever the explanation of the sharp decrease in the stock at Chicago it had for a time an effect. Whether this was a mere matter of elevator bookkeeping, whether it merely marked the transfer and disappearance for the moment only, as corn was sent from one elevator to another, seemed to matter little in the end. It was as high as 100 degrees and over at half a dozen points in Illinois last Sunday, and a few reports of rain being wanted have been received. December corn for a time attracted increased attention. The big discount under the old crop deliveries was a striking feature. The East bought cash corn and took 185,000 bushels in all positions, including some fresh shelled yellow afloat for Buffalo. Most reports have shown that corn is making rapid progress, and except from parts of the Southwest there are fewer complaints of weedy fields. But later on corn again fell with wheat, but not nearly so severely, for corn has intrinsic merits of its own which differentiate it in rather striking fashion from wheat. For the weather on the whole has been too dry. Rains are needed. Receipts have been small. The visible supply in the United States is about one-tenth of that held a year ago. It has been rapidly disappearing in recent weeks. But the weekly weather and crop report was more favorable than had been expected. On Thursday, after an opening advance, prices reacted, especially on July. Good crop news depressed September and December. Over two-thirds of the belt the weather was good, with rains in the Ohio Valley, where it September and December. To-day prices dropped about 2c. and end 4¾c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	103½	104¼	103¾	103½	102½	100½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	82⅝	83⅛	83¼	82⅛	81½	79½
September delivery in elevator	79¼	79½	79⅛	78⅛	77½	75½
December delivery in elevator	67⅜	68¼	67¾	66½	65⅛	63⅝

Oats fluctuated for a time within narrow limits, ending lower. They kept steady for a time, however, in sympathy with the firmness of corn. Besides, the visible supply in the United States decreased last week 1,230,000 bushels, against 1,269,000 bushels a year ago, bringing it down to only 9,788,000 bushels, against 44,567,000 bushels a year ago. Moreover, there were some complaints of damage to the crop by hot weather. On Tuesday prices fell somewhat in sympathy with other declines in grain despite complaints of crop damage by hot weather and small receipts on both Tuesday and Wednesday. Moreover, the fundamental situation in the oats branch of the grain trade is strong enough to appeal to not a few, especially as the visible supply in the United States is only about one-fifth of that held a year ago. Later the weather was good and prices were more or less affected without giving way much. To-day prices declined ½ to ⅝c., ending ¼ to 1c. lower for the week. Small receipts and small stocks have neutralized favorable crop advices.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	54	54½	54	54	54	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	41	41⅛	41	41⅛	41⅜	40¾
September delivery in elevator	37¾	37¾	37½	37¼	37¼	36¾
December delivery in elevator	39¼	39⅛	39⅛	39	39	38½

Rye declined slightly and then rallied. Later is broke. There was some slight export demand daily; sometimes not more than 100,000 bushels were actually sold. It was said, however, that 500,000 bushels were sold for export late last week. The visible supply in the United States last week decreased 777,000 bushels, against 911,000 in the same week last year. It is now 15,420,000 bushels, against 2,580,000 a year ago. On Tuesday about 200,000 bushels were sold for export. There was a good deal of liquidation, however, with wheat off 2c. or more. On the 27th inst. 400,000 bushels were taken for export. Later prices declined with those for other grain and also, no doubt, in part because the export business again fell off. To-day prices fell and ended 1½ to 2c. lower than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	64¼	64½	63½	62⅞	63⅜	62⅞
September delivery in elevator----	66⅜	67	66⅛	65⅝	66⅛	65½
December delivery in elevator----	70	70⅜	69⅜	69	69⅜	69⅛

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red----------	$1 25½	No. 2 white--------	54
No. 2 hard winter---	1 20½	No. 3 white--------	52½
Corn—		Barley—	
No. 2 yellow--------	1 00½	Feeding------------	Nom.
Rye—No. 2----------	74½	Malting------------	80½ @ 81½

FLOUR.

Spring patents----------	$5 80@$6 20	Barley goods—	
Winter straights, soft--	5 30@ 5 60	No. 1, 1-0, 2-0------	$5 75
Hard winter straights--	5 50@ 6 00	Nos. 2, 3 and 4 pearl-	6 50
First spring clears------	5 00@ 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 20@ 2 30	Spot delivery--------	2 70@ 2 80
Corn flour----------	2 25@ 2 35		

For other tables usually given here, see page 2962.

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jun 26, is as follows:

Unusually warm weather prevailed during the week ended June 26 in the northern half of the country east of the Great Plains, but mostly moderate temperatures prevailed in the South. Showers were rather frequent in the central and eastern Gulf States, in the western Lake region and in the northern tier of States between the Lake region and the Rocky Mountains.

Rainfall was generally heavy to excessive in Minnesota, North Dakota and Montana. Soil moisture was sufficient for present needs of vegetation in most sections east of the Rockies, although it was too dry in parts of Texas, Iowa, Illinois and Michigan and rain was rather badly needed in most localities of the northeastern States, particularly in New Jersey and portions of New York and Pennsylvania where heat and drouth were very injurious to crops. The warm dry weather in the central trans-Mississippi States was very favorable for cultivating crops and much field work was accomplished in that area. The drouth was broken in the central northern States, but permanent crop damage had been done by the drouth in many localities, particularly in North Dakota.

Harvest made splendid progress with very little interruption from rainfall, but the high temperatures were unfavorable for small grain crops. Cool, cloudy and showery weather prevailed in the more northwestern States. These conditions favored grasses and grains, but were unfavorable for farm work and row crops which needed warmer weather and more sunshine.

There was some hail damage by storms in some portions of the latter State. There was sufficient rain to improve conditions locally in the Far Southwest but in general drouth continued in that area.

Progress was very good to excellent in Arkansas except in some southern sections, where further rain fell; cultivation was rushed, but there was still considerable complaint of grassy fields. Cotton made generally fair progress in Louisiana and there was a decided general improvement in conditions with the warm fair weather in Tennessee. It was rather too showery in Mississippi and scattered showers were of almost daily occurrence in Alabama. The general conditions of the crop varies greatly in the latter State, ranging from very poor to excellent, but is mostly fair.

Much fair weather and adequate sunshine prevailed in Georgia and excellent progress was made in cultivation. Cotton made very good advance, although the plants were still small and late; chopping was completed and fields were mostly clean, with a few early blooms reported. Conditions were generally favorable in the Carolinas, where cotton did well as a rule. The plants were still small in the Piedmont of South Carolina, however, and showers would be beneficial in North Carolina. Cotton was in excellent condition in Arizona and California.

COTTON.—The temperature averaged slightly below normal in East Gulf districts, but was somewhat above normal in other sections of the cotton belt. Showers were rather frequent, though mostly light to moderate, from the Mississippi Valley eastward, but dry weather prevailed in the western and northwestern portions of the belt. On the whole the week was favorable for cotton.

Showers occurred at about one-third of the reporting stations in Texas and cotton made fair to very good progress except in some late planted, which was unfavorably affected by dryness, while weevil, grasshopper and army worm damage is considerable locally. It is light on the whole. The warm dry weather was favorable in Oklahoma, where the crop made fair to very good advance and cultivation progressed rapidly, but many fields were still grassy.

SMALL GRAINS.—Under the influence of unsually warm weather winter wheat ripened rapidly during the week, in fact too rapidly, in some sections. Harvest was in progress northward to Maryland, southern Ohio, central Illinois and eastern Kansas nearly to the Nebraska line. This work was being accomplished throughout the interior valley under very favorable weather conditions with very little interruption from rainfall, although it was uncomfortably warm. There was much complaint in Kansas that the sudden change to hot, dry weather had caused shriveling of grain, while shriveling was reported locally from the Ohio valley States. Thrashing was begun in Oklahoma.

Heavy rains occurred in much of the spring wheat belt and warm weather in the eastern portion caused rapid development. Spring wheat was still looking well in South Dakota where it was mostly headed and was generally good to excellent where well planted in North Dakota but poor to only fair elsewhere in that State. There was complaint of plants heading short in Minnesota. Very favorable weather prevailed for this crop in the more western portion of the belt.

The hot dry weather adversely affected oats in much of the Ohio valley and the crop was reported as stunted and heading short in places. Oats were in the critical heading state in Iowa, where damage was done by the heat and drouth, but conditions continued favorable in the northern plains area. Harvest was well under way in Oklahoma and progressing in the West northward to Virginia.

Rice made good growth in the lower Mississippi valley and the weather was favorable for thrashing in Texas; this crop was unfavorably affected by cool weather in California. Weather favorable for flax in northern plains area, where crop was doing well.

CORN.—Ideal corn weather prevailed throughout the interior valley States, and that crop made very good to excellent progress. It was also favorable for cultivation and much field work was accomplished. During the last two weeks favorable conditions for cultivation in Iowa has enabled farmers to overcome the weedy fields except in the northwestern portion, while most corn was waist high and well cultivated in Missouri. Cultivation made good progress in Nebraska, but many fields were still weedy in that State; corn made excellent growth.

The progress and condition of the crop was fair to very good in Oklahoma, but grain was beginning to be needed in some central and southwestern localities. It was mostly too dry for corn in Texas and rain was needed in most middle Atlantic coast area. Corn improved with better weather in the Southeastern States. This crop was retarded in the more Western and Northwestern States, owing to cool weather, and in Northwest by lack of sunshine. Broom corn in good condition but later, in lower great plains.

THE DRY GOODS TRADE

Friday Night, June 29 1923.

Although markets for textiles have not displayed any great amount of activity during the past week, a slight improvement has been noted in some directions. In the cotton goods division, the hot weather stimulated buying of seasonable lines, and a number of houses were said to have transacted quite a good business. While many cotton goods, despite the firmer cotton markets, declined in price, some lines have been advanced, such as men's wear for filling in purposes. Retailers are doing quite a good pre-holiday business on seasonable merchandise. Not only have they been helped by the spell of hot weather, but by the fact that consumers have waited until actual necessity forced them into the market for light weight goods. In keeping with the expectations of many merchants some time ago, the market movement appears to have reached a point where it is impossible to secure prices for goods on a parity with high cotton costs. As to how much longer mills will continue to sell goods without striving for immediate replacement costs will depend upon the amount of lower priced reserve cotton they have in stock and the condition of their financial reserves. Buyers well know that mills cannot manufacture bleached goods, sheets and pillow cases on a profitable basis at prevailing prices unless they use cotton purchased at much lower prices than those now quoted in speculative centres. Some mills have already been obliged to close in order to conserve their assets. The volume of production for months back has been large, while imports have also been relatively large. On the other hand, there has been no additional outlet for goods in foreign markets. Consequently, owing to the consumption uncertainties a lack of confidence exists in cotton goods values.

DOMESTIC COTTON GOODS: Demand for some lines of domestic cotton goods has been fairly active during the past week, and quiet for others. Jobbers have been quite free buyers of seasonably styled wash goods, but have not done as well as usual on the staples, such as percales, ginghams, etc. White goods houses have been doing a quickened business in a few lines, such as dobby effects and box loom fine white novelties. Ginghams continued dull, and while style, backward season and other reasons are given for the slow sales, some of the selling agents maintain that prices are too high to be attractive. Towels, bedspreads, damasks and many of the cotton yarns and other cotton products are inactive. Print cloths, sheetings and many of the convertibles have also been dull, with sales light and prices quotably easier. Jobbers' sales of wash fabrics indicate that demands are moved by actual wants. Anything that is staple is not moving well, while such fabrics as flock dot voiles, crepes or fancy ratines can be easily sold. Most of the retailers, however, are buying from hand to mouth, and are showing reluctance in ordering anything more than they can re-sell quickly. There have been a few cancellations of fall business in local and out-of-town converting and jobbing houses, but they have been small and unimportant and are believed to reflect simply the general hesitation of the time. There are indications of a more active demand developing for colored cottons within the next ten days or so, as several buyers have been making inquiries, and it is expected that they will be inclined to entertain offers on standard makes. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅜c., and the 27-inch, 64 x 60's, at 6⅞c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11⅛c., and the 39-inch, 80 x 80's, at 12⅝c.

WOOLEN GOODS: Only moderate activity prevailed in markets for woolens and worsteds during the past week. There has been a noticeable increase in duplicate business among some of the men's wear houses, and buyers have been willing to pay some of the advances recently named on special cloths. The duplicate business, however, has not as yet acquired the necessary momentum to reflect strongly on the market. In the dress goods end, business continues to hold up well. Although the trade has not been taking staples in serges, there has been quite a good demand for twills and cords, and the general situation is considered healthy. Demand is keeping pace with production, cutters continue to operate cautiously and stocks are low. Merchants are predicting a good spring trade in woolens. Spring goods among clothing manufacturers are said to be scarce. Liquidation has been thorough, and when business sets in there will be a big gap to fill. A number of piece goods selling agents are reported to have already received inquiries from clothing manufacturers who are anxious to place orders for light weight goods as soon as possible in order to assure early deliveries.

FOREIGN DRY GOODS: An improved demand from retailers has been noted in the linen market during the past week. Household linens have beeen in particular request, but the quantities involved have not been large, as the seller was not disposed to part with goods at what were considered distress prices. The retail trade has been seeking bargains for special sales, and their bids in many cases have failed to result in business. Importers continue reluctant to offer concessions to accommodate buyers, but have beeen prepared to negotiate business on reasonable terms. According to reliable authorities, retailers' stocks are much depleted, and it is believed to be only a question of a few weeks when they will re-enter the market for their normal requirements. Burlaps ruled steady with demand moderate. Light weights are quoted at 5.40 to 5.45c. and heavies at 7.45c.

State and City Department

State and City Section.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, being issued to-day, while Part Two, embracing the rest of the country, will be published next December.

NEWS ITEMS.

Ceara (State of), Brazil.—*Bonds Offered in United States.*—A syndicate composed of J. S. Bache & Co., New York; the Interstate Trust & Banking Co., New Orleans; the Mortgage & Securities Co. of New York and New Orleans, and Mark C. Steinberg & Co. of St. Louis, is offering to the American public an issue of $2,000,000 8% external 25-year secured sinking fund gold bonds. The offering price is 99½ and interest. The bonds are coupon in form, registerable as to principal, in denominations of $500 and $1,000 and mature Dec. 1 1947, but are redeemable as a whole only at 105 and interest upon eight weeks' notice on any interest date on and after Dec. 1 1937. Prin. and semi-ann. int. (J. & D.) are payable in U. S. gold coin, free of all present and future imposts, contributions and taxes of the State of Ceara and the United States of Brazil, at the Interstate Trust & Banking Co., New Orleans, trustee, or at the First National Bank, New York.

Further details of the loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Denver (City & County of)—Moffat Tunnel Improvement District, Colorado.—*U. S. Supreme Court Holds Moffat Tunnel Law Valid.*—The Moffat Tunnel Law, which has been in litigation since its enactment at the special session of the Legislature in the spring of 1922, has been upheld by the U. S. Supreme Court, agreeing with decisions rendered by the Colorado State Supreme Court and the Jefferson County District Court.

The law provides for the issuance of $6,720,000 bonds by the Moffat Tunnel District, organized under authority of the Act, for the purpose of raising funds for the construction of a tunnel designed to give transportation relief to northwestern Colorado. Following the enactment of the law, a suit was instituted in the Jefferson County District Court at Golden, Colo., the contention being made that the law was unconstitutional in several points. The District Court decided against the plaintiffs, and the case was carried to the Colorado State Supreme Court. That Court upheld the District Court in its finding. Appeal was then taken to the U. S. Supreme Court, which has now upheld the decision of the two lower Courts.

The following, taken from the "Rocky Mountain News" of June 16, is the text of the decision of Justice Sanford, the history of the case and various court decisions cited in support of contentions being omitted:

"It was alleged by the plaintiffs that the tunnel was not intended as a public highway for the use of the general public, but for the benefit of the Denver & Salt Lake RR., commonly known as the Moffat road; that the benefits to their real estate and the other real estate in the district had been arbitrarily appraised and that no special benefits would accrue to their property or other property similarly situated; that the Act and proceedings taken and threatened by the Commission thereunder violated various provisions of the State Constitution and would deprive them of their property without due process in violation of the Fourteenth Amendment; and praying that the defendants be enjoined from proceeding with the enforcement of the Act and that all the proceedings of the Commission be declared null and void.

"The case was heard by District Court upon pleadings and proof. The District Court found for defendants and dismissed. The Supreme Court of Colorado, on writ of error, sustained the District Court and affirmed its judgment.

"The land owners urge here, as grounds of error, in substance that the Act and the proceedings taken and permitted thereunder violate the Fourteenth Amendment in that: (*a*) the purpose of the Act is not public in the sense warranting the exercise of the power of taxation, but is essentially private; (*b*) the Act authorizes the imposition of the entire taxes upon the lands within the district, without regard to their relation to the tunnel or the benefit to be derived from it, and, there being no special benefits to such lands justifying such taxation, such classification is entirely arbitrary; and (*c*) the Commission has arbitrarily and unreasonably adopted an ad valorem basis for the appraisal and apportion of benefits to the several parcels of land within the district, without reference to the actual benefits to each.

"The Federal question presented being one which requires analysis and exposition for its decision, is not frivolous; and the motion to dismiss the writ of error is accordingly denied. The motion to affirm the judgment should, however, be granted if the questions on which the decision depends are found to be so wanting in substance as not to need any further argument.

"The nature of the use, whether public or private, is ultimately a judicial question. However, the determination of this question is influenced by local conditions; and this Court, while enforcing the Fourteenth Amendment, should keep in view the diversity of such conditions and regard with great respect the judgments of State Courts upon what should be deemed public uses in any State. And like respect should be accorded to the declaration of the legislative body of the State. Here the Legislature, familiar with local conditions, has declared that the construction of a tunnel will benefit the people of the State; and both the local Court of the State and its Supreme Court have held its construction to be for a public purpose.

"It is urged by the land owners that the tunnel, considered as an isolated transportation unit, will serve no public purpose. This is obvious but not to the point. It is intended to furnish an avenue or highway which shall be leased to public transportation agencies. A structure intended for such use is unquestionably a public improvement for a public use. Thus subway tunnels constructed by municipalities for lease to street railway and rapid transit lines for use as common carriers are public improvements for public purposes, for which the power of taxation may be exercised.

"They, however, contend that the tunnel must be deemed for a private, rather than a public purpose, because it is located so as to be practically a part of the Moffat road, and is intended for its use, the real object of the Act being, as expressed by the Governor, to save this railroad to the people of the State. There is virtually no denial of this; and evidently this was the motive which led to the passage of the Act and is the primary purpose for which the tunnel is to be constructed.

"This, however, is not a private purpose. The use of the tunnel by the Moffat road will be for a beneficial public purpose. Without the use of the tunnel the road must, it seems, be abandoned; and this avenue of communication between different portions of the State will be lost. The use of the tunnel will reduce the elevation, grades and curvature of the railroad, shorten its line about twenty-three miles, and save it large amounts annually. Evidently the preservation of this railroad, a common carrier of persons and property, as a means of communication between the eastern and northwestern portions of the State, is a matter of great public importance; and a tunnel enabling it to provide quicker and cheaper transportation during all seasons of the year will greatly promote public welfare.

"Even if this Act specifically directed that the tunnel be leased to the Moffat road for railroad purposes (a just rental based on the cost of constructing and maintaining the tunnel being provided), as the tunnel would be operated by the railroad as a public highway for the carriage of passengers and freight, it would be a public improvement for a public use. The test of public character of an improvement is the use to which it is to be put, not the person by whom it is to be operated. A subway tunnel constructed by the city under an Act authorizing its construction for the specific purpose of being leased to a designated rapid transit company, is a lawful public improvement for a public use. As a railroad is a highway for public use, although owned by a private corporation, a State may impose or authorize a tax in aid of its construction and in furtherance of such public use.

"So here, although this tunnel be designated for lease to the Moffat road, it will be a highway for public uses, as much so as if it were operated by the State, and a public improvement for public purposes.

"Furthermore, while the saving of the Moffat road to the people of the State seems to have been the prime motive which induced the passage of the Act, it specifically provides for the use of the tunnel by any and all railroads and other public utilities, to the extent of its capacity, each paying an annual rental apportioned to the respective values of the separate uses, and constituting a fair and just proportion of the total amount required to pay interest on the bonds, provide for their retirement and maintain the tunnel. And the evidence strongly indicates that the tunnel may and will be used to like advantage by the Denver & Rio Grande RR., extending from Denver to Salt Lake City, with a great shortening and improvement of its line.

"It will also serve as a means of transporting water from the Fraser River, on the west of the divide, to the City of Denver; for telegraph and telephone lines and the transmission of power, and for the transportation of automobiles and vehicles, which are now unable to cross the divide during several months of the year. These are all public purposes of much importance.

"We conclude that the purpose for which the tunnel is to be constructed is not private, but public, and such as warrants the exercise of the power of taxation."

In discussing classification as to special benefits, the opinion continues:

"It is contended that no special benefits of a direct and immediate character will accrue from the tunnel to the lands lying within the district, as distinguished from the other lands lying in the State, and that hence the classification made by the Act in providing for the assessments solely upon the lands within the district is entirely unreasonable and arbitrary. It is well settled, however, that if a proposed improvement is one which the State has authority to make and pay for by assessments on property benefited, the Legislature, in the exercise of the taxing power, has authority to determine, by the statute imposing the tax, what lands may be and are in fact benefited by the improvement; and, if it does so, its determination is conclusive upon the owners and the Courts and cannot be assailed under the Fourteenth Amendment unless it is wholly unwarranted and a flagrant abuse, and, by reason of its arbitrary character, is mere confiscation of the particular property.

"The Legislature not only provided for the assessment of lands within the district, but specifically declared that the tunnel would be of especial benefit to such lands, and that the special benefits accruing to them are in excess of the costs of the tunnel and of the assessments provided for against them.

"The district consists of the City and County of Denver on the east; a strip of land from six to eight miles in width extending through four counties on both sides of the Moffat road to the crest of the divide; and three entire counties and a portion of another county, which are travened and reached by the Moffat road and extend to the northwestern corner of the State. In short, the district included and does include the lands contiguous to the Moffat road. The lands lying in the strip extending from Denver to the Divide are mainly agricultural lands; those lying to the west of the divide, while largely devoted to stock raising, have valuable timber, and the two counties lying farthest to the northwest have valuable coal deposits.

"The testimony in the trial Court fairly indicates that the lands within this district, on both sides of the divide, including those owned by the plaintiffs in error, will, generally speaking, by reason of their proximity to the Moffat road and the increased facilities of transportation across the divide by which the western counties may be able to market their products to the east and the eastern counties obtain an outlet to the northwest, receive special benefits from the operation of the tunnel, of a reasonably direct and immediate character, resulting in increased value of lands, in excess of those received by other lands in the State, and that the legislative classification is, on the whole, substantially just and reasonable.

"The Legislature declared that there will be such special benefits. The trial Court, familiar with local conditions, after hearing evidence on this question, found that there would be such special benefits, and sustained the legislative classification; and the Supreme Court of the State has affirmed its action. To the extent that there may be inequalities in the benefits received by the several parcels of land within the district, they are to be apportioned by the Commission in the manner provided by the Act, with a right of appeal to the local Courts for the correction of errors in such apportionments.

"And certainly, under all the circumstances, and regarding the district as a whole, the evidence does not justify us in setting aside the conclusion reached by the trial Court upon the weight of the evidence, or in characterizing the action of the Legislature in creating this separate district upon which the assessments should be made, as arbitrary, capricious or confiscatory. The legislative determination and classification must, accordingly, be upheld.

"Appraisal of benefits—It is contended that the Commission arbitrarily adopted an ad valorem basis of appraisal for the apportionment of benefits to the several parcels of land within the district, without reference to the actual benefits to each. This argument erroneously contended that the Commission had finally adopted such an ad valorem basis for its appraisal. This is not the case. It had merely adopted a tentative ad valorem basis, subject to modification and corrections before final confirmation, after the hearing of objections filed by landowners, of which public notice was given.

"These landowners did not seek to have the Commission modify or correct this tentative basis of apportionment or file any objections to the appraisal of benefits to their properties. Presumably if the tentative appraisal was made erroneously it would have been modified upon a proper showing. Having failed to object to the tentative ad valorem basis adopted by the Commission or to appear before it for the purpose of obtaining modifications or corrections as to their lands before the final adoption of such basis, they have here no sufficient grounds of complaint. Where a city charter gives property owners an opportunity to be heard before a board respecting the justice and validity of local assessments for purposed public improvements, and empowers the board to determine such complaints before the assessments are made, parties who do not avail themselves of such opportunity cannot be heard to complain of such assessments as unconstitutional.

"The judgment of the Supreme Court of Colorado was plainly right; and as the question presented does not require further argument, the alternative motion of the defendants in error is granted and the judgment is affirmed."

Indiana (State of).—*Gasoline Tax Law Upheld by Court.*—In litigation brought by Bruce Gafil, of South Bend, to prevent the collection of the 2-cent-a-gallon tax levied on gasoline by the recent Legislature—V. 116, p. 1089—the State Superior Court has upheld the validity of the tax.

Virginia (State of).—*Gas Tax in Effect.*—A tax on gasoline, authorized by an Act passed at the recent special

Legislative session, became effective on June 28. The measure levies a tax of 2 cents a gallon on gasoline sold from June 27 to June 30, and 3 cents a gallon thereafter. Another Act which became effective on June 28 permits the Governor to make temporary borrowings, for highway construction, in anticipation of collection of the gas and mill taxes.

West Virginia.—*New Municipal Bond Act.*—At the Legistive session which adjourned finally on June 14 an Act governing the creation of debt by civil divisions within the State was enacted. The bill was passed by the Legislature on April 26 and approved by the Governor on May 2, and is to take effect ninety days from its passage, i. e., July 25.

The limit placed upon the indebtedness in the Act is 2½% of the taxable property as shown by the last preceding assessment, but the exception is made that any county, magesterial district or group of magesterial districts, for the construction of a county-district road or bridge, or any municipal corporation of 1,000 or more inhabitants, for grading, paving, sewering and improving streets and alleys, may incur additional indebtedness in an amount not to exceed 2½%. Bonds may be issued, under the 2½% limitation, for the purpose of acquiring, constructing, erecting, enlarging, extending, reconstructing or improving any building, work, utility or undertaking, or for furnishing, equipping and acquiring the necessary apparatus for any building, work, improvement or department, and for other similar corporate purposes, for which the political division is authorized to levy taxes or expend public money. The refunding of old bonds by the issuance of new bonds is also allowed under the Act, but there is a prohibition against the issuance of bonds to cover current expenses.

No bonds may be issued unless approved by three-fifths of the voters voting on the proposition at an election called by the governing body. The proposition placed on the ballot must call for the levy of a tax sufficient to pay the principal and interest on the bonds. When authorized by the voters, the bonds are to be issued in denominations of $100 or multiples thereof, are to bear interest at a rate not to exceed the rate stated in the proposition submitted to the voters, in no case to exceed 6%. No bonds may run for a longer period than 34 years, payment to be made in annual installments, beginning not more than two years from date, each installment of principal, plus the annual interest, to be as nearly equal as practicable. Bonds may be issued in coupon or registered form; coupon bonds may be registered as to principal, and in corporations of 20,000 or more population, may be registered as to interest as well as principal.

In disposing of bonds, the governing body of a political division must first offer the issue, at par, to the various State agencies, or departments, authorized by law to purchase such bonds. If these agencies do not accept the offer, the bonds are then to be advertised for sale, on sealed bids. The notice of offering must appear at least once a week for three weeks in a local newspaper. If a sale of the bonds is not then effected, the issue may be sold privately, within sixty days after the offering. No sale is to be made at less than par.

The Act contains additional provisions that allow municipalities and independent school districts, when authorized by a special act of the Legislature, to create indebtedness in excess of the 2½% and 5% limits, and the Act is not to effect any general or special law providing for the issuance of bonds payable in whole or in part by assessments against abutting property.

Another provision of the Act requires that bonds, after being voted by the people shall be submitted to the Attorney-General for approval of their validity. The governing body may place on each bond a recital to the effect that the bond is "authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia."

BOND CALLS AND REDEMPTIONS

McCracken County (P. O. Paducah), Ky.—*Bond Call.*—Bonds numbered 301 to 500, inclusive, of the issue of March 1 1893, maturing Sept. 1 1923 and payable at the Western National Bank, New York City, are called for payment on Sept. 1 by the County Treasurer. Payment of bonds will be made at the County Treasurer's office in the City National Bank of Paducah. Interest ceases Sept 1

The official notice of this bond call will be found on a subsequent page of this issue.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND SALE.*—The following issues of coupon bonds offered on June 25—V. 116, p. 2419—(with privilege of registration as to principal or interest or both) were awarded to Grau, Todd & Co. and Associates of Cincinnati at 100.911—a basis of about 4.67%:

$500,000 4¾% water-works bonds. Denom. $1,000. Date July 1 1923. Due yearly on Oct. 1 as follows: $20,000, 1924 to 1927, inclusive, and $21,000, 1928 to 1947, inclusive.

300,000 4¾% grade crossing elimination bonds. Denom. $1,000. Date July 1 1923. Due yearly on Oct. 1 as follows: $10,000, 1924 to 1942, inclusive, and $11,000, 1943 to 1952, inclusive.

275,000 4¾% public hall bonds. Denom. $1,000. Date July 1 1923. Due yearly on Oct. 1 as follows: $11,000, 1924 to 1936, inclusive, and $12,000, 1937 to 1947, inclusive.

The following are special assessment bonds:

$36,300 5% bonds. Denom. $1,000, except one for $300. Date June 1 1923. Due yearly on Oct. 1 as follows: $4,300, 1924, and $4,000, 1925 to 1932.

36,000 5% bonds. Denom. $1,000. Due $3,000 in the even years and $4,000 in the odd years on Oct. 1 from 1924 to 1932, inclusive.

80,200 5% bonds. Denom. $1,000, except one for $200. Date June 1 1923. Due $8,200, 1924, and $9,000, 1925 to 1932, inclusive.

22,300 5% bonds. Denom. $1,000, except one for $300. Date July 1 1923. Due yearly on Oct. 1 as follows: $2,300, 1924, and $2,000 in the odd years and $3,000 in the even years from 1925 to 1932, inclusive.

4,900 5% bonds. Denom. $1,000, except one for $900. Date June 1 1923. Due yearly on Oct. 1 as follows: $900, 1924, and $1,000, 1925 to 1928, inclusive.

7,800 5% bonds. Denom. $1,000, except one for $800. Date June 1 1923. Due yearly on Oct. 1 as follows: $1,800, 1924; $1,000, 1925; $2,000, 1926; $1,000, 1927, and $2,000, 1928.

ALACHUA COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*BOND OFFERING.*—R. C. Bowers, Secretary Board of Bond Trustees, will receive sealed bids until 10 a. m. July 23 for $562,000 coupon registerable as to principal road and bridge bonds. Date July 1 1923. Bidder to name rate of interest. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due on July 1 as follows: $2,000, 1925 to 1931 incl.; $4,000, 1932; $5,000, 1933; $4,000, 1934; $5,000, 1935; $6,000, 1936; $7,000, 1937; $8,000, 1938; $9,000, 1939; $10,000, 1940; $12,000, 1941; $14,000, 1942; $15,000, 1943; $17,000, 1944; $19,000, 1945; $57,000, 1946; $60,000, 1947; $65,000, 1948; $68,000, 1949; $73,000, 1950, and $90,000, 1951. A certified check for $10,000 required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City. Bids to be on forms furnished by above official or said trust company.

ALAMEDA HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—The $750,000 4¾% gold school bonds offered on June 18 (V. 116, p. 2797) were awarded to R. H. Moulton & Co. of San Francisco et al, at a premium of $11,710, equal to 101.56—a basis of about 4.62%. Date June 15 1923. Due on June 15 as follows: $18,000, 1924 to 1933, inclusive, and $19,000, 1934 to 1963, inclusive.

ALAMEDA COUNTY (P. O. Alameda), Calif.—*BOND SALE.*—The $50,000 5% gold tube-construction bonds offered on June 18 (V. 116, p. 2797) were awarded to R. H. Moulton et al at a premium of $265, equal to 100.53—a basis of about 4.45%. Date June 15 1923. Due June 15 1924.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Chas. D. Silver, City Auditor, will receive bids until 12 m. July 3 for the purchase at not less than par and interest of the following two issues of 5% bond:

$22,800 park and playground bonds. Denom. $1,000 and $700. Date May 15 1923. Due yearly on Sept. 1 as follows: $1,700, 1940 to 1951 incl., and $2,400, 1952.

70,785 city's portion impt. bonds. Denom. $1,000, $500 and $875. Date June 1 1923. Due yearly on Sept. 1 as follows: $3,000, 1924 to 1944 incl.; $2,500, 1945 and 1946, and $2,875, 1947.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Certified check on a solvent bank, for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered at Alliance. Bidders must use blank form furnished by the City Auditor. Purchaser is to furnish the necessary bonds.

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 20 by W. C. Quick, County Judge, for $266,000 5% road bonds. Denom. $1,000. Date April 10 1923. Due on April 10 as follows: $9,000, 1924 to 1952 incl., and $5,000, 1953. A certified check for $5,000 required. A like amount of bonds was offered on June 12—V. 116, p. 2677.

ANGUILLA, Sharkey County, Miss.—*BOND SALE.*—The National Bank of Commerce of St. Louis purchased $75,000 6% bonds on June 12.

ANTWERP RURAL SCHOOL DISTRICT (P. O. Antwerp), Paulding County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. H. Adcock, Clerk Board of Education, until 12 m. July 13 for the purchase at not less than par and accrued interest of $10,000 6% school refunding bonds, issued under Section 5656 of Gen. Code. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (A. & O.) payable at the Antwerp Exchange Bank Co. Due $1,000 each six months from April 1 1929 to Oct. 1 1933, inclusive. Each bid must be accompanied by a certified check for $500 on one of the local banks of Paulding County, payable to the Board of Education. Bidders will be required to satisfy themselves of the legality of the bonds. Transcript of the proceedings of the board relative to the issuance of the bonds will be furnished the successful bidder.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—H. B. Frase, City Auditor, will receive sealed bids until 12 m. July 17 for $19,433 5½% paving assessment bonds. Denom. $1,000, except one for $433. Date Aug. 1 1923. Int. semi-ann. Due yearly on Oct. 1 as follows: $2,433 1924, $2,000 1925 to 1931, incl., and $3,000 1932. Enclose a certified check for $200, payable to the City Treasurer.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Sealed bids will be received by Smith Carmichael, County Treasurer, until 10 a. m. July 3 for $10,000 5% highway improvement bonds. Due May and November from 1924 to 1933, inclusive.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—*ADDITIONAL DATA.*—We are now inormed that the Liberty Central Trust Co. and G. H. Walker & Co., both of St. Louis, and Matheny, Dixon & Co. of Springfield, Ill., were in joint account with Geo. H. Burr & Co. of Chicago in the purchase of the $150,000 road and $100,000 funding 15% bonds on June 12 (see V. 116, p. 2797).

BEAUMONT, Jefferson County, Texas.—*NOTE SALE.*—The Blanton Banking Co. of Houston has purchased $220,000 5¼% notes at 98.06.

BEAUREGARD PARISH (P. O. De Ridder), La.—*BOND SALE.*—The $150,000 6% coupon road bonds offered on June 23—V. 116, p. 2548—were awarded to Caldwell & Co. of Nashville, at a premium of $2,281, equal to 101.52, a basis of about 5.70%. Date May 1 1923. Due on May 1 as follows: $11,500 1924; $12,000 1925, $13,000 1926, $13,500 1927, $14,500 1928, $15,500 1929, $16,000 1930, $17,000 1931, $18,000 1932 and $19,000 1933.

BELLVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND SALE.*—Two issues of 5% coupon school bonds, offered on June 25, were awarded to the First National Bank of Bellville as follows:

$68,000 ($70,000 offered) Series "A" bonds at 104.19, a basis of about 4.639%. Due yearly on July 1 as follows: $2,000 1925 to 1935 incl.; $3,000 1936 to 1950 incl., and $1,000 1951.

12,000 Series "B" bonds at 101.52, a basis of about 4.76%. Due $1,000 yearly on July 1 from 1925 to 1936 incl.

Date July 1 1923.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING.*—A. D. Johnson, County Auditor, will receive bids until 10 a. m. July 10 for $100,000 5% road bonds. Denom. $1,000. Date July 1 1923. Int. semi-ann. Due $10,000 yearly on July 1 from 1933 to 1942 incl. A cert. check for 2% of issue, payable to the County Treasurer, required.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 in anticipation of revenue, maturing $100,000 Nov. 9 and $100,000 Dec. 14 1923, was awarded on June 21 to the Old Colony Trust Co. of Boston on a 4.10% discount basis, plus a $2 premium. Other bidders were: Guaranty Co. of New York, 4.10% and a premium of $1 75; Shawmut Corp., 4.12%; Beverly National Bank, 4.14%; F. S. Moseley & Co., 4.27%.

BLANCHESTER SCHOOL DISTRICT (P. O. Blanchester), Clinton County, Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit has been awarded the $75,000 5½% school bonds offered on June 21—V. 116, p. 2797—for $77,745, equal to 103.66, a basis of about 5.095%. Date June 21 1923. Due yearly on Sept. 1 as follows: $4,000, 1924 to 1926 incl., and $3,000, 1927 to 1947 incl. Other bidders were:

	Prem.		*Prem.*
Ryan, Bowman & Co., Tol.	$2,006 25	L. R. Ballinger & Co., Cin.	$1,890 00
Breed, Elliott & Harrison, Cincinnati	1,345 00	A. E. Aub & Co., Cin.	1,725 00
N. S. Hill & Co., Cincinnati	1,080 00	Hanchett Bond Co., Chic.	1,333 33
Milliken & York Co., Clev.	1,511 00	C. W. McNear & Co., Chic.	1,702 50
Sidney Spitzer & Co., Tol.	2,085 00	Dewey Bros. Co., Blanches.	1,000 00
Provident Sav. Bk. & Tr. Co., Cincinnati	1,852 50	Richards, Parish & Lamson, Cincinnati	1,965 60
Prudden & Co., Toledo	1,733 00	Kinsey & McMahon, Tol.	1,732 50
Otis & Co., Cleveland	1,905 00	Weil, Roth & Irving, Cin.	1,135 00
Gates, White & Co., St. Paul	2,115 00	Stacy & Braun, Toledo	2,003 00
		Bohmer-Reinhardt & Co., Cincinnati	1,905 00

BISMARCK, Burleigh County, No. Dak.—*BOND SALE.*—The following 2 issues of coupon bonds offered on June 20—V. 116, p. 2797—were disposed of at par:
$225,000 5% water works bonds. Due $11,250 1 to 20 years.
450,000 7% water main and water works bonds. Due $22,500 in 1 to 20 years.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Geraldine Sweet, City Auditor, until 12 m. July 16 for the purchase at not less than par and accrued interest of the following issues of 5½% coupon bonds:
$8,500 Property portion of "White Way" street lighting system bonds, issued under the authority of Sec. 3842-3 of Gen. Code. Denom. $600, except bond No. 1 for $700. Due yearly on Sept. 1 as follows: $700 1924 and $600 1925 to 1937 incl.
8,500 City's portion of "White Way" lighting system bonds, issued under the authority of Sec. 3842-3 of Gen. Code. Denom. $600, except bond No. 1 for $700. Due yearly on Sept. 1 as follows: $700 1924, and $600 1925 to 1937 incl.
1,000 Property owners' portion Clough Street sanitary sewer bonds, issued under Sec. 3939 of Gen. Code. Denom. $250. Due $250 yearly on Sept. 1 from 1924 to 1927 incl.
4,500 Property owners' portion sanitary sewer No. 4 extension bonds, issued under Sec. 3939 of Gen. Code. Denom. $500. Due yearly on Sept. 1 as follows: $1,000 1924 to 1926 incl. and $1,500 1927.
3,600 City's portion bonds to pay the cost and expense of improving sundry streets and constructing certain sewers in the city; issued under Sec. 3821 of Gen. Code. Denom. $400. Due $400 yearly on Sept. 1 from 1924 to 1932 incl.
21,000 Property owners' portion Clough Street improvement bonds, issued under Sec. 3939 of Gen. Code. Denom. $1,000. Due yearly on Sept. 1 as follows: $2,000 1924 to 1929 incl., and $3,000 1930 to 1932 incl.

Date Mar. 1 1923. Int. M. & S. Each bid must be accompanied by a certified check for 5% of the amount bid for, payable to the City Treasurer. Purchaser to receive bonds within 10 days from time of award.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Tex.—*BOND ELECTION.*—An election will be held on July 7 to vote on the qusetion of issuing $16,000 6% 10-40-year serial school equipment bonds. F. A. Knox, Secretary.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—T. J. Burrow, City Recorder, will receive sealed bids until 8 p. m. July 3 for the following bonds, aggregating $99,500:
$25,000 5% school impt. bonds. Denom. $1,000. Date June 1 1923. Due June 1 1953.
15,000 5% Beaver Creek bonds. Denom. $1,000. Date June 1 1923. Due June 1 1953.
10,000 5% Overhead Bridge bonds. Denom. $1,000. Date June 1 1923. Due June 1 1953.
16,500 5¼% General impt. bonds. Denom. $500. Date July 1 1923. Due on July 1 as follows: $500 1924 to 1932 incl., $1,000 1933 to 1941 incl., and $2,500 1942.
33,000 6% street impt. bonds. Denom. $500. Date July 1 1923. Due on July 1 as follows: $3,000 1924 to 1932 incl., and $6,000 1933.

The official circular offering these bonds states: "There is no controversy or litigation threatened affecting the corporate existence, the title of officials to their respective offices, nor the validity of these bond issues. The city has heretofore promptly paid interest and maturing obligations. No default in payment has occurred."

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston has been awarded a temporary loan of $400,000 dated June 28 and maturing $200,000 March 21 and $200,000 April 25 1924, on a 4.18% discount basis plus a $5 56 premium Other bidders were:

	Rate.		Rate.
F. S. Moseley & Co.	4.18%	Brockton National Bank	4.24%
Plymouth Trust Co.	4.21%	S. N. Bond & Co.	4.26%
Home Savings, Brockton	4.22%		

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—The $250,000 4¼% miscellaneous serial bonds offered on June 26 (V. 116, p. 2906) were awarded to the Old Colony Trust Co. of Boston. Due yearly on Jan. 1 as follows: $26,000, 1924 to 1927, inclusive; $17,000, 1928 to 1933, inclusive; and $5,500, 1934 to 1941, inclusive.

Financial Statement.

Assessed valuation in 1922	$112,727,300
Gross debt	1,555,296
Water debt	210,000
Net bonded debt (1.2%)	1,345,296
Population, 41,326.	

CALIFORNIA (State of).—*BONDS AWARDED IN PART—BOND OFFERING.*—Of the $5,000,000 4¼% highway bonds offered on June 21, $1,000,000 were awarded on June 26 to the Anglo-London-Paris Co. of San Francisco at par.

Harold E. Smith, Secretary State Board of Control (P. O. Sacramento), will receive sealed bids until July 17 for the remainder of the above issue ($4,000,000) to bear 4¼% interest.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive bids until 12 m. July 2 for the purchase at discount of a temporary loan of $400,000 issued in anticipation of revenue for the year 1923. Notes will be dated July 3 1923 and payable Nov. 15 1923 at the National Shawmut Bank of Boston, in Boston, Mass., or at Chase National Bank, New York, and will be ready for delivery on or about July 3 1923. These notes will be certified as to the genuineness of the signatures thereon by the National Shawmut Bank of Boston. The bank will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins of Boston. All legal papers incident to the issue will be filed with the National Shawmut Bank of Boston, where they may be inspected. In submitting bid, state denom. of notes desired.

CARIBOU, Aroostook County, Me.—*BOND OFFERING.*—Sealed bids will be received by Eva D. Ryder, Town Treasurer, until 2 p. m. (standard time) to-day (June 30) for the purchase at not less than par and accrued int. of $48,000 4¼% coupon refunding bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Fidelity Trust Co. of Portland. Due yearly on July 1 as follows: $3,000, 1933, and $5,000, 1934 to 1942 incl. These bonds are exempt, it is stated, from taxation in Maine and from all Federal income tax, and are issued under the supervision of and certified as to genuineness by Fidelity Trust Co., Portland, and their legality will be approved by Cook, Hutchinson & Pierce, Portland, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with Fidelity Trust Co. where they may be inspected at any time. Payment for the loan may be made on or about July 1 1923, at which time definitive bonds will be ready for delivery.

Debt Statement.

Assessed valuation for 1922	$3,619,348 00
Bonded indebtedness	59,000 00
Other indebtedness (of which $48,000 is to be refunded by issue now offered)	105,169 50
Temporary loans in anticipation of 1923 taxes	50,000 00
Tax rate for 1922	$0.05
Population (approximately) 7,000	

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND SALE.*—The Capital Trust & Savings Bank of St. Paul has purchased $175,000 road bonds as 5s at a premium of $2,725, equal to 101.55.

CENTER, Shelby County, Tex.—*BONDS VOTED.*—The voters recently authorized the issuance of $25,000 street-paving bonds.

CENTER SCHOOL AND CENTER CIVIL TOWNSHIPS, Grant County, Ind.—*BOND SALE.*—The two issues of 5% coupon bonds offered on June 20 (V. 116, p. 2548) were awarded to Phillip Matter for $59,506, equal to 102.50, a basis of about 4.78%. The issues are described as follows:
$2,000 Center School Township bonds. Series "C." Denom. $100. Due $100 each six months from July 1 1924 to Jan. 1 1934 inclusive.
56,000 Center Civil Township bonds, Series "A." Denom. $500. Due $1,000 each six months from July 1 1924 to Jan. 1 1934 incl., and $2,000 each six months from July 1 1934 to Jan. 1 1943 incl.

Date July 1 1923. Other bidders were:

J. F. Wild & Co. of Indianapolis	$635 00 premium
Farmers Trust & Savings Co. of Marion	1,167 00 premium
Merchants National Bank, Muncie	516 65 premium
Marion National Bank, Marion	302 50 premium

CHAMPAIGN, Champaign County, Ill.—*BOND OFFERING.*—Sealed bids will be received by I. E. Pearman, City Clerk, until 10 a. m. July 2 for $150,000 4½% subway bonds. Denom. $500. Date July 1 1923. Interest semi-annual. These bonds are part of an authorized issue of $185,000 maturing as follows: $8,500, 1924 to 1933, inclusive, and $10,000, 1934 to 1943, inclusive. Bidder shall agree to furnish printed bonds. Bids for larger amount up to entire authorized issue will be considered.

CHAMPAIGNE COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. B. Crim, County Auditor, until 10 a. m. July 3 for the purchase at not less than par and accrued interest of $9,200 5% Dugan Overhead Bridge in Salem Township construction bonds, issued particularly under Sec. 8870 of the Gen. Code. Denom. $920. Date July 1 1923. Interest J. & J. Due $920 each six months from Jan. 1 1924 to July 1 1928 incl. Each bid must be accompanied by a certified check for $460, payable to N. O. Hoak, County Treasurer. Purchaser to receive bonds within 5 days of the award.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—*BOND SALE.*—The $200,000 coupon (with privilege of registration as to principal only) highway bonds offered on June 26—V. 116, p. 2421—were awarded to the G. B. Sawyers Co. of Jacksonville, and Prudden & Co. of Toledo, jointly, as 6s at a premium of $750, equal to 100.37. Date Jan. 1 1923. Due Jan. 1 1953; redeemable $8,000 yearly on Jan. 1 from 1929 to 1952, incl.

CHAUTAUQUA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mayville), Chautauqua County, N. Y.—*BOND SALE.*—The $152,000 6% coupon school bonds offered on June 25 (V. 116, p. 2906), were awarded as 4½s to Barr Bros. & Co. of New York at 100.278—a basis of about 4.48%. Date Jan. 1 1923. Due $8,000 yearly on Jan. 1 from 1925 to 1943, inclusive.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—*BOND SALE.*—The Lowry National Bank and the Trust Co. of Georgia of Atlanta have jointly purchased $20,000 5% road and bridge bonds at a premium of $62, equal to 100.31.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lodgepole), Neb.—*BOND ELECTION.*—On July 7 an election to vote on the question of issuing school building and funding bonds amounting to $15,000 will be held. James B. Ruttner, Moderator.

CLARINDA INDEPENDENT SCHOOL DISTRICT (P. O. Clarinda), Page County, Iowa.—*BONDS VOTED.*—At a recent election, it is reported, $35,000 school bonds were voted by a count of 167 "for" to 10 "against."

CLARION COUNTY (P. O. Clarion), Pa.—*BIDS RETURNED UNOPENED.*—In answer to our inquiry concerning the sale of the $200,000 4½% coupon (registerable as to principal) bonds offered on June 22—V. 116, p. 2798. Reia Cyfhert, Clerk Board of County Commissioners, says: "All bids returned unopened on account of fault in advertising."

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—A syndicate composed of Eldredge & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., and Keane, Higbie & Co., Inc., have been awarded at par $500,000 and $200,000, respectively, of the issues of $5,000,000 and $500,000 4½% bonds offered on June 18 (V. 116, p. 2548). The bonds are described as follows: Coupon bonds in the denom. of $1,000. Date July 1 1923. Principal and semi-annual interest (M. & S.) payable at the First National Bank, New York City. Due $35,000 yearly on Sept. 1 from 1924 to 1943, inclusive.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Hunterdon County, N. J.—*BOND SALE.*—The $55,000 5% school bonds offered on June 25 (V. 116, p. 2798) were awarded to Graham, Parsons & Co. of Philadelphia. Date July 1 1923. Due yearly on July 1 as follows: $1,500, 1924 to 1933, inclusive, and $2,000, 1934 to 1953, inclusive.

COACHELLA VALLEY UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—D. G. Clayton, Clerk Board of Supervisors (P. O. Riverside), will receive sealed proposals until 10 a. m. July 16 for $50,000 5% school bonds. Denom. $1,000. Date July 1 1923. Int. semi-ann. Due $5,000 yearly on July 1 from 1934 to 1943 incl. A certified or cashier's check for 5% of issue, payable to above clerk, required. The assessed valuation of the high school district, less operative property, was $3,093,790 for the year 1922 and the outstanding bonded indebtedness, not including this issue, is nothing. The actual valuation of the district is estimated at $9,281,370, and the population is estimated at 2,500. The rate of taxation of said district as assessed in 1922 varies from $6 12 to $8 37 per $100.

COCOA, Brevard County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 14 by Morris W. Weinberg, Chairman of the City Council, for $58,000 5% funding bonds. Date May 1 1923. Prin. and semi-ann. int. (M.-N.), payable at the City Treasurer's office at any bank in Cocoa or at the National Bank of Commerce, N. Y. City. Due on May 1 as follows: $3,000 1928, $5,000 1933 and $10,000 1938, 1943, 1948, 1953 and 1958. A certified check for 2% of bid, payable to above official required. The approving legal opinion of John C. Thomson, N. Y. City, will be supplied.

COLFAX COUNTY SCHOOL DISTRICT NO. 11 (P. O. Raton), N. Mex.—*BONDS VOTED—OFFERING.*—At the election held on June 14 (V. 116, p. 2422) the $50,000 school bldg. bonds were voted

Bids will be received until to-day (June 30) by (Mrs.) Carrie Littrell, District Clerk, for the above bonds. Int. rate 6%. Bids for less than 95 will not be considered.

COLORADO (State of).—*BONDS SOLD AT PRIVATE SALE.*—The $1,500,000 5% Series "A," "B" and "C" coupon highway bonds for which all bids were rejected on June 14—V. 116, p. 2906—were sold at a private sale on June 22 to the International Trust Co. of Denver at a premium of $8,150, equal to 100.61, a basis of about 4.95% if allowed to run to last maturity and 4.37% if called June 1 1924. Date June 1 1923. Due $500,000 on June 1 from 1934 to 1936, incl., optional June 1 1924.

COLUMBIA, Caldwell Parish, La.—*BOND OFFERING.*—H. D. Rogers Mayor, will receive sealed bids until 10 a. m. July 10 for $14,000 5% public impt. bonds. Denom. $1,000. Date April 1 1920. A cert. check for $500 on some Louisiana bank payable to the above official required. Bids for less than 90 will not be considered.

COLUMBIA TOWNSHIP SCHOOL DISTRICT (P. O. North Vernon), Jennings County, Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indinapolis, has been awarded an issue of $16,800 school bonds for $16,888, equal to 100.52.

CONCORD, Merrimac County, N. H.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, has been awarded a temporary loan of $50,000 offered on June 22 on a 4.19% discount basis, plus a $3 51 premium. Date June 25 1923, and maturing Dec. 1 1923.

CONCORD, Middlesex County, Mass.—*NOTE SALE.*—The $29,000 4½% macadam pavement notes offered on June 27 (V. 116, p. 2797) were awarded to Stone & Webster, Inc., of New York, at 100.583, a basis of about 4.29%. Date July 5 1923. Due $7,000 July 5 1924, and $5,000, July 5 1926 to 1928, incl. Other bidders were: F. S. Moseley & Co., 100.405; R. L. Day & Co., 100.39; Estabrook & Co., 100.33; Old Colony Trust Co., 100.21; Stacy & Braun, 100.132; Curtis & Sanger, 100.13, and Blodget & Co., 100.07.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. H. Williams, City Auditor, until 12 m. July 6 for $30,000 5% hospital-extension bonds, issued under Sec. 3939 of Gen. Code. Denom. $500. Date June 1 1923. Int. A. & O. Due $2,000 yearly on Oct. 1 from 1924 to 1938, inclusive. A certified check, payable to the City Treasurer, for 10% of the amount bid for, required.

CRAWFORD, Dawes County, Nebr.—*BONDS VOTED.*—At an leection held on June 12 a proposition to issue $35,000 water and $10,000 water main extension bonds carried.

CUBA, Allegheny County, N. Y.—*BOND SALE.*—The $110,790 4½% bonds offered on June 26 (V. 116, p. 2906) were awarded to Barr Bros. & Co. of New York at 100.417. Date July 1 1923.

DAINGERFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Daingerfield), Morris County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $15,000 school bonds by a count of 138 to 31.

DENTON, Denton County, Tex.—*BONDS VOTED.*—The proposition to issue $200,000 school bldg. bonds, submitted to a vote of the people at the election held on June 19 carried by a vote of 433 "for" to 87 "against."

DENVER (City and County), Colo.—*AWARD OF BONDS BY MOFFAT TUNNEL IMPROVEMENT DISTRICT.*—R. M. Grant & Co., Inc., have been awarded $6,720,000 City and County of Denver, Colorado, Moffat Tunnel District 20-40-year serial 5½s at a premium of $215,000, equal to 103.199. This district comprises all of the city and county of Denver, counties of Grand, Moffat, Routt and portions of Eagle, Gilpin, Boulder, Adams and Jefferson counties, Colorado, and the bonds are payable from taxes on all of the property within that territory. These taxes, in accordance with Section 17 of Chapter 2, Extraordinary Session, 1922, "constitute a perpetual lien on a parity with the tax lien for general State, county, city, town and school taxes." This law and provision with respect to the character of the tax have been upheld by both the Colorado Supreme Court and the United States Supreme Court. These bonds are exempt from all Federal income taxes and are also free of taxes imposed by any taxing authority of the State of Colorado.

DE WITT UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Eastwood), Onondaga County, N. Y.—*BOND SALE.*—The $90,000 school bonds offered on June 26—V. 116, p. 2907—were awarded as 4½s to Barr Bros. & Co., Inc., of New York, at 100.385—a basis of about 4.47%. Date June 1 1923. Due $3,000 yearly on Nov. 1 from 1928 to 1957, incl.

DEXTER CITY VILLAGE SCHOOL DISTRICT (P. O. Dexter City), Noble County, Ohio.—*BOND OFFERING.*—J. O. Miller, Clerk Board of Education, will receive sealed bids until 12 m. July 7 for the purchase at not less than par and accrued interest of $15,000 5½% fireproof school construction bonds issued under Sec. 7630-1 of Gen. Code. Denoms. $700, except the last bond which is for $300, or to suit purchaser. Date June 15 1923. Int. M. & S. payable (also principal) at the office of the above official. Each bid must be accompanied by a certified check for $500, payable to the Board of Education.

DONALDSVILLE, Ascension Parish, La.—*BONDS VOTED.*—At a recent election an issue of $40,000 15-year refunding bonds were voted.

DOUGLAS, Converse County, Wyo.—*PAVING PROJECT NOT TO BE STARTED THIS YEAR, DUE TO LACK OF FUNDS.*—In answer to our inquiry regarding the date of an election to be held to vote on issuing paving bonds, F. T. Cummings, Town Clerk, says: "An agitation was started here for some paving and the deal would have gone through if assistance could have been given by the Federal authorities as is intended by recent legislation, but, owing to lack of funds, this can not be received this year, and the matter has been dropped until next year."

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The two issues of 4½% road bonds offered on June 23 (V. 116, p. 2799) were awarded to the Farmers' State Bank of Dubois at par. The issues are described as follows:
$1,400 Martin Merkel et al road in Hall Township bonds. Denom. $70.
3,100 Clem Seger et al road in Marion Township bonds. Denom. $155.
Date June 15 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—R. L. Day & Co. of Boston, have purchased the following 2 issues of 4½% bonds offered on June 25 (V. 116, p. 2799) at a premium of $1,619 75, equal to 100.58, a basis of about 4.45%:
$125,000 bonds. Date May 1 1923. Due $5,000 yearly on May 1 from 1924 to 1948, inclusive.
150,000 water and light bonds. Date July 1 1923. Due $6,000 yearly on July 1 from 1924 to 1948, inclusive.

DUNDEE, Yamhill County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 2 by Paul J. Groth, City Recorder, for $15,000 5½% water bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of Oregon in N. Y. City. Due on July 1 as follows: $500, 1925 to 1932 incl., and $1,000, 1933 to 1943 incl. A certified check for $500 required. The approving legal opinion of Teal, Winfree, Johnson & McCulloch will be furnished the successful bidder.

EASTVALE SCHOOL DISTRICT (P. O. Beaver Falls R. D.), Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received by William J. Patterson, Secretary Board of Directors, until 7:30 p. m. July 3 for $2,800 5% school bonds. Denom. $100. Date Aug. 1 1923. Interest semi-annual. Due yearly on Aug. 1 as follows: $300, 1925 to 1932, inclusive, and $200, 1933 and 1934. Certified check for $100 required.

ECORSE, Wayne County, Mich.—*BOND ELECTION.*—The Village Council has called a special election for July 16 to vote on three propositions. The voters will be asked to approve a bond issue of $175,000 for the completion of a water system. There also will be a referendum on the paving of Westfield Ave. and another on paving Woodward Ave.

ECTOR INDEPENDENT SCHOOL DISTRICT (P. O. Ector), Fannin County, Texas.—*BOND SALE.*—The $14,000 6% 10-40-year (opt.) bonds registered by the State Comptroller of Texas on June 4—V. 116, p. 2799—were awarded to Hall & Hall of Temple at par.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Sealed bids will be received by Roy M. Stark, County Treasurer, until 10 a. m. July 5 for the purchase at not less than par of the following issues of 4¾% coupon road bonds:
$56,000 James E. Proudfit et al. County Unit Road No. 7 bonds. Denoms. 100 for $500 and 20 for $300. Due $28.00 each 6 months from May 15 1924 to Nov. 15 1933 incl.
74,000 Leonard S. Kauffman et al. County Unit Road No. 38 bonds. Denoms. 140 for $500 and 20 for $200. Due $3,700 each 6 months from May 15 1924 to Nov. 15 1933 incl.
126,000 Jesse G. Sailor et al. County Unit Roads Nos. 1 and 4 bonds. Denoms. 240 for $500 and 20 for $300. Due $6,300 each six months from May 15 1924 to Nov. 15 1933 incl.
Date June 15 1923. Int. M. & N. 15.
Sealed bids will also be received by Roy M. Stark, County Treasurer, until 10 a. m. July 12 for $80,000 4¾% C. E. Cornell et al. road in Elkhart Township bonds. Denom. $500. Date June 15 1923. Int. M. & N. 15. Due $2,000 each six months from May 15 1924 to Nov. 15 1943.

EL PASO, El Paso County, Tex.—*CERTIFICATE SALE.*—Boettcher, Porter & Co., of Denver, have purchased $150,000 6% paving district certificates. Denom. $500. Date June 1 1923. Interest semi-annually (J. & D.) payable at the City Treasurer's office in New York exchange. Due on or before June 1 1934.

EMPORIUM SCHOOL DISTRICT (P. O. Emporium), Cameron County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Geo. Metzger, Jr., Secretary Board of School Directors, until 8 p. m. July 16 for $96,000 4½% coupon school bonds. Date July 1 1923. Principal and semi-annual interest payable in Emporium. Due July 1 1953. Optional July 1 1925. Enclose a certified check for 5% of the amount bid for.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The temporary highway loan of $220,000 offered on June 26—V. 116, p. 2907—was awarded to the Salem Trust Co. of Salem on a 4.10% discount basis, plus a $3 25 premium.

EVANGELINE PARISH (P. O. Ville Platte), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 16 by J. Gus Miller, President of the Police Jury, for $800,000 5% road bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Parish Treasurer's office or at the National Park Bank, N. Y. City, at option of holders. Due on July 1 as follows: $7,000, 1924; $8,000, 1925 and 1926; $9,000, 1927 and 1928; $10,000, 1929 and 1930; $11,000, 1931 and 1932; $12,000, 1933 and 1934; $13,000, 1935 and 1936; $14,000, 1937; $15,000, 1938; $16,000, 1939; $17,000, 1940; $18,000, 1941; $19,000, 1942; $20,000, 1943; $21,000, 1944; $22,000, 1945; $23,000, 1946; $24,000, 1947; $26,000, 1948; $27,000, 1949; $28,000, 1950; $30,000, 1951; $31,000, 1952; $33,000, 1953; $34,000, 1954; $36,000, 1955; $38,000, 1956; $40,000, 1957; $43,000, 1958; $45,000, 1959; $47,000, 1960. A certified check for 2½% of issue must accompany all bids. The approving opinion of John C. Thomson, N. Y. City, as to the legality of the issue will be furnished the successful bidder.

FAIRFIELD, Jefferson County, Ala.—*BOND SALE.*—The $60,000 park and $10,000 municipal building site coupon or registered bonds offered on June 20 (V. 116, p. 2300), were awarded at par to the Fairfield Land Co. of Fairfield. Date June 1 1923.

FAITH, Meade County, So. Dak.—*BOND SALE.*—The $28,000 water works, $12,000 sewer and $7,000 electric light bonds offered on May 8 (V. 116, p. 1925) were awarded to the Mobridge Plumbing & Heating Co. at par and accrued interest as 6s. Denom. $500. Date July 1 1923. Int. J. & J. Due serially.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—*BOND OFFERING.*—Bids will be received until 1 p. m. July 11 by Jesse L. Herring, County Auditor, for $45,000 public drainage ditch bonds. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at such place as may be agreed upon by purchaser and the County Board. Int. rate not to exceed 5%. A cert. check for 2% of bid, payable to the County Treasurer, required.

FERNDALE (P. O. Detroit), Wayne County, Mich.—*BONDS VOTED.*—The voters approved a bond issue of $540,000 for municipal improvements at a special election held on June 25. The funds will provide for paving, a new city hall site, water supply, and storm and relief sewers.

FILLMORE UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 3 by L. E. Hallowell, County Clerk (P. O. Visalia), for $200,000 5% school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the County Treasurer's office. Due $10,000 yearly on July 1 from 1924 to 1943 incl. A cert. or cashier's check for 2% of bid, payable to the above Clerk, required. The total bonded indebtedness, including this issue, is $226,000. The rate of taxation is about $3 42 per $100. The assessed valuation of the inoperative property within this district is $5,692,676, and the estimated valuation of the property is $11,600,000.

FLANDREAU, Moody County, So. Dak.—*BOND ELECTION.*—A special election will be held on July 3 to vote on the question of issuing $26,000 bonds, to bear interest at a rate not to exceed 5%. J. R. Coonrod, City Auditor.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Sealed bids will be received by Chas. A. McCulloch, County Treasurer, until 10 a. m. July 9 for the purchase at not less than par and accrued interest of $12,440 4¾% John Renn et al. Dug Knob Road bonds. Denom. $311. Date July 9 1923. Interest M. & N. 15.

FRANKFORT, Herkimer County, N. Y.—*BOND SALE.*—The $75,000 5% paving bonds offered on June 28 (V. 116, p. 2907) were awarded to Sherwood & Merrifield of New York as 4¾s. at 101.375, a basis of about 4.63%. Date June 1 1923. Due $3,000 yearly on Sept. 1 from 1927 to 1951 incl.

FREEHOLD, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received and opened by Harry M. Burke, Borough Clerk, at a meeting to be held at the Municipal Bldg., on July 2, at 8 p. m. (daylight saving time) for the purchase of $60,000 (maximum and amount required to be obtained) water works extension bonds, dated April 1 1923, maturing serially $3,000 on April 1 of each of the years 1924 to 1943, both incl., interest (4¾) payable semi-ann April 1 and Oct. 1. Coupon bonds with the privilege of registration either as to prin. and int. or as to prin. only. Prin. and int. payable at the office of the Borough Treasurer in Freehold; the interest on registered bonds will be remitted by mail in New York exchange at the request of the holder. The bonds will, unless all bids are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than $60,000 and to take therefor the least amount of bonds commencing with the first maturity and stated in a multiple of $1,000, and if two or more bidders offer to take the same amount of bonds they will be sold to the bidder or bidders offering to pay the highest additional price. In addition to the price bid the purchaser must pay accrued interest from date of bonds to date of delivery. Bids are desired on forms which will be furnished by the above clerk, and each bidder must deposit a certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, to H. A. Sutphen, Borough Treasurer. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the Borough officials signing the bonds and the seal impressed thereon, and the legality will be approved by Caldwell & Raymond of N. Y. City, whose opinion will be furnished to the purchaser without charge. The bonds will be delivered on July 10 1923, or as soon thereafter as the bonds can be prepared.

Financial Statement.

Total assessed valuation for the year 1922	$4,400,000 00
Borough Property Owned—	
Water and sewer system and municipal building	444,562 48
School property	225,000 00
	$669,562 48
Bonded Debt—	
Municipal Building bonds, payable annually	$29,000 00
Water bonds, payable annually	134,000 00
Sewer bonds, payable annually	32,000 00
Storm drain bonds, payable annually	28,000 00
Fire apparatus, payable annually	7,500 00
Street improvement bonds, payable annually	76,000 00
Floating indebtedness notes, payable annually	4,000 00
Temporary notes (issued for street impt., water metres, &c.)	55,000 00
	$365,500 00
School bonds (separate corporation) payable annually	75,000 00

Population, 1920 census, 4,768.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—The People's State Bank of Wauseon has been awarded the following two issues of road bonds at par and accrued interest:
$17,000 5½% Inter-County Highway No. 301 Sec. "E" Archbold-Fayette Road bonds, offered on June 22—V. 116, p. 2674—. Due yearly on Sept. 1 as follows: $4,000 1924 and 1925 and $3,000 1926 to 1928, inclusive.
53,500 5% I. C. H. No. 21 Sec. "M" road-construction bonds offered on June 22—V. 116, p. 2799. Due yearly on Sept. 1 as follows: $5,500 1924 and $6,000 1925 to 1932, incl.

GARRETSON SCHOOL DISTRICT (P. O. Garretson), Minnehaha County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until July 6 by J. T. Burns, Clerk Board of Education, for $54,000 5¼% school bonds.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $5,000 5% Chas. Wilderman et al. coupon road impt. in Patoka and Center Twps. bonds, offered on June 25 (V. 116, p. 8002), have been awarded to the Meyer-Kiser Bank of Indianapolis for $5,036, equal to 100.72, a basis of about 4.81%. Date June 15 1923. Due $250 each 6 months from May 15 1924 to Nov. 15 1933 incl.

GLOUCESTER TOWNSHIP SCHOOL DISTRICT (P. O. Blackwood), Camden County, N. J.—*NO BIDS.*—The issue of $35,000 5½% coupon sanitary sewer bonds offered on July 7 (V. 116, p. 2800) was not sold as no bids were received.

GRAND JUNCTION, Mesa County, Colo.—*BOND SALE.*—The following two issues of bonds offered on June 20 (V. 116, p. 2675) were awarded to Newton & Co. of Denver at 100.98 as 5½s:
$6,750 Combination Sewer District No. 1 bonds. Date July 1 1923.
95,000 Paving District No. 8 bonds.

GRANDVIEW HEIGHTS (P. O. Columbus), 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 $50,000 5¼% coupon special assessment bonds under Secs. 3194, 3195, 3825 and 3835 et. seq., and 2295 et. seq. of the Gen. Code. Denoms., 9 for $5,000 each, and 10 for $500 each. Date June 1 1923. Int. A & O. Due $5,500 yearly on Oct. 1 from 1924 to 1932, incl., except the year 1929, when $6,000 shall become due. Each bid must be accompanied by a cert. check for 10% of the amount bid for, payable to the Village Treasurer. Purchaser to take bonds within 10 days from time of award.

GRASS VALLEY, Nevada County, Calif.—*BONDS VOTED.*—At a recent election $100,000 5% street paving bonds were voted by 821 to 92. Due yearly, the last bond being due July 1948. C. F. Lobecker, City Clerk.

GREENE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Greene), Chenango County, N. Y.—*BOND SALE.*—The $60,000 4½% coupon (with privilege of registration) school bonds offered on June 26 (V. 116, p. 2800) were awarded to Barr Bros. & Co., Inc., New York, at 100.385, a basis of about 4.47%. Date July 1 1923. Due $2,000 yearly on Nov. 1 from 1924 to 1953 incl.

GREENFIELD, Franklin County, Mass.—*BOND SALE.*—On June 22 the First National Bank of Greenfield was awarded the following issues of 4¼% coupon tax-exempt bonds at 101.145, a basis of about 4.11%:
$20,000 permanent pavement bonds. Payable $2,000 July 1 each of the years 1924 to 1933, inclusive.

40,000 water mains extension bonds. Payable $8,000 July 1 each of the years 1924 to 1928 inclusive.
60,000 original high-school equipment bonds. Payable $3,000 July 1 each of the years 1924 to 1943 inclusive.

Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Old Colony Trust Co. of Boston. Other bidders were:

National City Co	100.98	Stacy & Braun	100.694
Harris, Forbes & Co	100.83	Kidder, Peabody & Co	100.69
Estabrook & Co	100.78	E. H. Rollins & Sons	100.461
Merrill, Oldham & Co	100.72	Curtis & Sanger	100.32
Arthur Perry & Co	100.712	Blodget & Co	100.29
Old Colony Trust Co and Edmunds Bros., jointly	100.707		

Financial Statement as of April 13 1923.

Assessed valuation (1922), less abatements	$18,556,894 96
Total debt (present loans included)	700,750 00
Water debt	48,750 00
Sinking funds	None

Population, 15,462.

GREENSBORO, Guilford County, No. Caro.—*BOND SALE.*—The two issues of coupon (with privilege of registration as to principal only) bonds offered on June 23 (V. 116, p. 2548) were awarded to a syndicate composed of Kauffman-Smith-Emert & Co., Inc., A. B. Leach & Co., Inc., Detroit Trust Co., Mississippi Valley Trust Co. and the Illinois Merchants Trust Co., as follows:

$1,000,000 street impt. bonds as 5s at par. Due on Jan. 1 as follows: $75,000 1925 to 1934 incl., and $25,000 1935 to 1944, inclusive.
300,000 water works extension bonds as 5s, at a premium of $260, equal to 100.08, a basis of about 4.99%. Due on Jan. 1 as follows: $4,000 1925 to 1931 incl.; $6,000 1932 to 1940 incl.; $8,000 1941 to 1951 incl., and $10,000 1952 to 1964 inclusive.

Date July 1 1923.

HAMLET PUBLIC SCHOOL DISTRICT (P. O. Hamlet), Richmond County, No. Caro.—*BOND SALE.*—The $110,000 coupon (with privilege of registration as to principal only) school bonds offered on June 21—V. 116, p. 2800—were awarded to W. L. Slayton & Co. of Toledo as 5¼s at a premium of $344 75, equal to 100.31, a basis of about 5.23%. Date July 1 1923. Due on July 1 as follows: $2,000 1924 to 1928, incl.; $3,000 1929 to 1938, incl., and $5,000 1939 to 1952, incl. The following bids were received:

Name of Bidder—	*Int. Rate.*	*Amt. of Bid.*
C. W. McNear & Co	5½	$112,343 00
N. S. Hill & Co	5½	112,443 80
Emery Peck	5½	111,441 00
Kinsey & McMahon	5½	110,566 50
Keane, Higbie & Co	6	113,850 00
Tucker, Robinson & Co	5½	111,727 00
Caldwell & Co	5½	110,175 00
Sidney Spitzer & Co	5¼	110,211 55
Otis & Co	5½	111,188 00
Kauffman-Smith-Emert & Co	5¼	109,459 00
Spitzer, Rorick & Co	5½	111,719 00
Hanchett Bond Co., Inc	5¼	110,121 00
W. L. Slayton & Co	5¼	110,344 75
Stacy & Braun	5½	112,627 00
Weil, Roth & Irving Co	6	118,052 00
Geo. H. Burr & Co	5½	112,321 00
Prudden & Co	5½	112,629 00
Kauffman-Smith-Emert & Co	5½	112,277 00
	6	117,811 00
Weil, Roth & Irving Co	5½	111,727 00

HAMMOND, Tangipahoa Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 17 by C. C. Carter, Mayor, for $40,000 5% coupon water-works equipment bonds. Denom. $1,000 and $500. A certified check for 5%, payable to the City of Hammond, required. Legality approved by Wood & Oakley, of Chicago, and A. W. Spiller, of Hammond.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Until 12 m. July 19 Ethel Holycross, Clerk Board of County Commissioners, will receive sealed bids for the purchase at not less than par and accrued interest of $31,400 5½% I. C. H. No. 448, Sec. "L" bonds, Series "G," issued under authority of Section 1223 of the Gen. Code. Denom. $1,000, except one for $400. Date July 1 1923. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $3,000, 1924; $4,000, 1925 and 1926; $3,000, 1927; $4,000, 1928 and 1929; $3,000, 1930 and 1931; and $3,400, 1932. Certified check on a Kenton, Ohio, bank for $500, payable to Dean C. Jones, County Auditor, required. Bonds will be delivered at the office of the County Auditor within fifteen days from date of sale.

HARDING COUNTY SCHOOL DISTRICT NO. 2, N. Mex.—*BONDS VOTED.*—At an election held on May 26 $40,000 6% school bldg. bonds were voted. These bonds had been sold to Crosby, McConnell & Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 2424.

HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Cameron County, Tex.—*BONDS DEFEATED.*—On June 9 the voters turned down the proposition to issue $75,000 school bldg. bonds

HAVERHILL, Essex County, Mass.—*BOND SALE.*—On June 28 Estabrook & Co., of Boston, were awarded an issue of $210,000 4½% coupon bonds at 100.15. Other bidders were:

Name—	*Rate.*	*Name*—	*Rate.*
Edmunds Bros., Boston	100.14	Old Colony Trust Co., Boston	100.07

HEATH SPRINGS, Lancaster County, So. Caro.—*BOND SALE.*—The $10,000 light and $25,000 water 6% bonds offered on June 5 (V. 116, p. 2424) were awarded to Leroy Spring of Lancaster at par. Date June 1 1923. Due 1943.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—The $750,000 tuberculosis sanitorium bonds offered on June 11—V. 116, p. 2550—were awarded to a syndicate composed of Bankers Trust Co., Estabrook & Co. and Eldredge & Co., all of New York; First Trust & Savings Bank of Chicago, Wells-Dickey Co. and the Minnesota Loan & Trust Co. of Minneapolis as 4¾s at a premium of $12,076 50, equal to 101.609, a basis of about 4.57%. Date July 1 1923. Due $50,000 yearly on July 1 from 1928 to 1942, inclusive.

The following is a list of the bids received:

Bankers Trust Co	Rate, 4¾%; premium, $12,067.50
Estabrook & Co	
Eldredge & Co	
First Trust & Savings Bank	
Minnesota Loan & Trust Co	
Wells-Dickey Co	
Guaranty Co. of New York	Rate, 4¾%; premium, $12,052 50 or $300,000 at 4¾% and $450,- at 4½% bid at par.
Harris Trust & Savings Bank	Rate, 4¾%; premium, $9,593.
The National City Co	
Stacy & Braun	Rate, 4¾%; premium, $7,026.
Wm. R. Compton Co	
Minneapolis Trust Co	

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Earl T. Crawford, County Auditor, will receive sealed bids until 10 a. m. July 6 for the purchase at not less than par and accrued int. the following issues of 5% bonds:

$5,600 Road Impt. No. 203 bonds. Denom. $700. Due $700 on Sept. from 1924 to 1931, inclusive.
57,300 Road Impt. Nos. 204,206 and 207 bonds. Denom. $1,000 and $1,100. Due $7,200 on Sept. 1 from 1927 to 1931, inclusive.

Date July 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's offce. A check or draft in the sum of 5% of the amount bid for, must accompany each bid, and shall be certified to by some bank doing a regular business in Napoleon. Conditional bids will not be accepted: A complete cert. transcript evidencing the regularity and validity of the issuance of bonds will be furnished the successful bidder and a transcript of all of the proceedings relative to the issuance of bonds up to the date of sale, is stated to be on file in the office of the County Commissioners for inspection by all persons interested.

HIAWATHA, Brown County, Kan.—*BOND SALE.*—The Morrill & Janes Bank of Hiawatha has purchased $45,000 4½% paving bonds at par. Date April 1 1923. Int. A. & O.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—Sealed bids will be received by N. E. Calvert, County Auditor, until 12 m. July 13 for the purchase at not less than par and accrued interest of $68,500 5½% Sections "A" and "B" Inter-County Highway No. 177 road construction bonds, issued under Secs. 1191 to 1223, incl., of Gen. Code. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due each six months as follows: $1,500 Mar. 1 1924; $2,000 Sept. 1 1924; $3,000 Mar. 1 1925 to Sept. 1 1927 incl.; $4,000 Mar. 1 1928 to Mar. 1 1923 incl., and $3,000 Sept. 1 1933. Each bid must be accompanied by a certified check on some solvent bank or trust company for $200, payable to the County Treasurer.

HIGH POINT, Guilford County, No. Caro.—*BOND SALE.*—The $834,000 coupon (with privilege of registration) public improvement and funding bonds offered on June 22—V. 116, p. 2800—were awarded to the Commercial National Bank of High Point as 5¼s at a premium of $834, equal to 100.10, a basis of about 5.24%. Date April 1 1923. Due on April 1 as follows: $20,000 1925 to 1932, incl.; $24,000 1933, $40,000 1934 to 1943, incl., and $50,000 1944 to 1948, incl.

HIGHTSTOWN, Mercer County, N. J.—*NO BIDS.*—The $88,500 4½% coupon (with privilege of reg. as to both prin. and int. or prin. only) bonds offered on June 26 (V. 116, p. 2908) were not sold as no bids were received. Geo. P. Dennis, Borough Clerk, says: "Will be offered at a private sale."

HOLT COUNTY SCHOOL DISTRICT NO. 21 (P. O. Atkinson), Nebr.—*BOND ELECTION.*—An election will be held to-day (June 30) to vote on a proposition to issue $60,000 high school bldg. bonds. J. Kraka, Secretary.

HOLYOKE, Hampden County, Mass.—*BOND OFFERING.*—Pierre Bonvouloir, City Treasurer, will receive sealed proposals until 11 a. m. July 3 for the purchase of the following 4¼% bonds:

$55,000 "playground" bonds, payable $2,000 yearly from July 1 1924 to July 1 1948, inclusive, and $1,000 July 1 1949 to 1953, inclusive.
85,000 "land and building" bonds, payable $5,000 yearly from July 1 1924 to 1928, inclusive, and $4,000 July 1 1929 to 1943, inclusive.
40,000 "sewer" bonds, payable $2,000 yearly from July 1 1924 to 1943, inclusive.
45,000 "park" bonds, payable $2,000 yearly from July 1 1924 to 1943, inclusive, and $1,000 July 1 1944 to 1948, inclusive.
23,000 "fire department equipment" bonds, payable $5,000 yearly from July 1 1924 to 1927, inclusive, and $3,000 July 1 1928.

Bonds will be issued in coupon form in denomination of $1,000 each, which may at any time be exchanged for registered bonds. Both principal and semi-ann. int. (J. & J.), are payable in gold coin at the Merchantsc National Bank of Boston and in case of registered bonds interest checks will be mailed by the City Treasurer. These bonds, it is said, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 5 at the First National Bank of Boston.

Financial Statement June 17 1923.

Net valuation 1922		$94,712,530
Debt limit		2,310,244
Total gross debt		3,558,500
Exempted debt—School and police building	$150,000	
Playgrounds	32,000	
Holyoke & Westfield RR	199,000	
Water debt	414,000	
Gas and electric light	965,000	
		$1,760,000
Net debt		$1,798,500
Borrowing capacity June 17 1923		$511,744

HOPEDALE VILLAGE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—*BONDS NOT SOLD.*—The $87,000 5% coupon school bonds offered on June 9 (V. 116, p. 2550) were not sold. W. C.Kerr Clerk, says: "Bonds not sold, sale delayed by injunction."

HOUMA, Terrebonne Parish, La.—*BOND OFFERING.*—Bids will be received until 11 a. m. Aug. 8 by H. M. Bourg, Mayor, for $60,000 bonds. A cert. check for 2½% of issue payable to the Mayor, required.

IDAHO (State of).—*NOTE SALE.*—The $665,000 1-year notes, offered recently (V. 116, p. 2800), were sold to the Ralph Schneeloch Co. of Portland, as 4¾s for $665,139 65, equal to 100.021, a basis of about 4.748%. Date June 30 1923. Other bidders were:

Name.	*Rate Bid.*	*Prem.*
Wells-Dickey Co., Minneapolis	5%	$133 00
Equitable Trust Co., N. Y.	5%	25 00
S. N. Bond Co., N. Y.	4.90%	40 00
Bosworth Chanute & Co., Denver	5¼%	1,928 50
Bankers Trust Co., N. Y.	5⅛%	126 35
National City Co., N. Y.	5%	none

IDALOU INDEPENDENT SCHOOL DISTRICT (P. O. Idalou), Lubbock County, Texas.—*BOND SALE.*—The $50,000 school building bonds recently voted (V. 116, p. 2800) have been disposed of.

INDIANA (State of).—*ISSUE OF INDIANA UNIVERSITY BONDS PLACED.*—According to the Indianapolis "News" of June 27, an issue of $200,000 4½% refunding mortgage bonds of the University of Indiana, a State property, has been purchased by the Fletcher Savings & Trust Co. of Indianapolis. The "News" said:

"Fletcher Savings & Trust Co. to-day bought from the Board of Trustees of Indiana University, for delivery July 1, $200,000 of bonds, the proceeds of which will be used to refund a similar amount of bonds originally issued to obtain money for the construction of the Robert W. Long Hospital in Indianapolis. The new bonds are to bear 4½% interest and payment of them is optional on or before Jan. 1 1928, according to the anouncement from the trustees of the university. They are free from Federal, local and State taxes.

"The denominations of the new bonds are to be $500 and $1,000 and they are to be sold at par and interest, to net investors 4½%. The announcement said the bonds are secured by a first mortgage on two pieces of property which Dr. R. W. Long gave to the State of Indiana for Indiana University, the properties at 536-544 North Illinois Street, and 27-29 North Alabama Street, and on the old Medical School building at Senate Ave. and East Market St. The total valuation of these three properties is $350,000, the statement said.

"Negotiations for the refunding were completed by James W. Fesler, President of the Board of Trustees of the university, and H. F. Clippinger, manager of the bond department of the Fletcher Savings & Trust Co. Legal approval was given the issue by the law firm of Robbins, Weyl & Jewett."

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 2 by W. H. Morrow, Register of Deeds, for $300,000 5% coupon (registerable as to principal) road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due on July 1 as follows: $10,000, 1924 to 1947, incl., and $60,000, 1948. A certified check for $6,000 upon an incorporated bank or trust company, payable to the above official, required. Approving legal opinion of Chester B. Masslich, N. Y. City. Delivery on or about July 10 in N. Y. City, or at purchaser's cost for delivery and exchange at place of his choice.

ISABELLA COUNTY (P. O. Mt. Pleasant), Mich.—*BOND SALE.*—The following three issues of road assessment district bonds, offered on June 26—V. 116, p. 2908—were awarded to the Detroit Trust Co. of Detroit. (Interest rate and price not stated.):

$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.
Bonds were offered at a rate of interest not to exceed 6%.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—C. C. Finch, County Treasurer, will receive sealed bids until 1 p. m. July 10 for the purchase at not less than par and accrued interest of $4,320 5% Louis Richart et al county line coupon road bonds. Denom. $216. Date July 10 1923. Int. M. & N. 15. Due $216 each six months from May 15 1924 to Nov. 15 1933, inclusive.

JACKSONVILLE, Athens County, Ohio.—*NO BIDS RECEIVED.*—There were no bids received for the $5,162 40 6% street improvement bonds offered on June 25—V. 116, p. 2908. W. C. Hilt, Village Clerk, informs us that the village expects an offering of bonds in the near future.

JEFFERSON COUNTY (P. O. Madison), Ind.—*NO BIDS.*—The $11,500 4½% coupon road bonds offered on June 19 (V. 116, p. 2801) were not sold as no bids were received.

JOHNSON COUNTY (P. O. Cleburne), Tex.—*BOND ELECTION.*—A proposition to issue $40,000 Venus Road District bonds will be submitted to a vote of the people at an election to be held on July 21.

KALAMAZOO, Kalamazoo County, Mich.—*PROPOSITION TO ISSUE $500,000 CITY HALL BONDS DEFEATED.*—At the election held on June 19 (V. 116, p. 2801) the proposition to issue $500,000 city hall bonds was lost.

KENMORE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Buffalo Sta. H), Erie County, N. Y.—*BOND SALE.*—The $495,000 4½% school bonds offered on June 20—V. 116, p. 2679—were awarded to Sherwood & Merrifield of New York at 100.56, a basis of about 4.46%. Date March 1 1923. Due $16,500 yearly on March 1 from 1928 to 1957, inclusive. The notice of offering was incorrectly given under the caption "Tonawanda Union Free School District No. 1" in V. 116, p. 2679.

KENOSHA, Kenosha County, Wisc.—*BIDS.*—The following is a list of the bids received for the $500,000 4½% coupon school bonds of 1923 on June 18:

A. B. Leach & Co., Inc., New York; Second Ward Securities Co., Milwaukee, and First Wisconsin Co., Milwaukee, premium of $1,150.*
First National Bank, Kenosha—Premium of $376.
Taylor, Ewart & Co.—Par, with the stipulation that bonds be delivered July 5 and that interest commence as from July 5 1923.
Taylor, Eward & Co.—Par less discount of $2,065.
Bonbright & Co.—Discount, $2,090.
H. C. Quarles & Co.—Discount of $1,196.
Hill, Joiner & Co.—Premium of $845.
First Trust & Savings Bank, Chicago—Premium of $511.
Scipp, Princell & Co.—Par less discount of $6,950.
* Successful bid; for previous reference to same see V. 116, p. 2908.

KING CITY, Gentry County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased $70,000 water bonds and $57,500 school 5% bonds. Date June 1 1923.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 12 by M. R. Birnbaum, City Clerk, for $160,000 4½% school bonds of 1923. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Due $8,000 yearly on July 1 from 1924 to 1943, inclusive.

Financial Statement.

True value of all taxable property (estimated)	$45,000,000
Assessed valuation of real and personal property equalized for 1922	41,747,404
Total bonded debt, including this issue	2,194,000
Water bonds, included in above	567,000
Sinking fund	622,650

Population, U. S. Census, 1920, 30,500.

LAIRD SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—The $15,500 5½% school bonds offered on June 12—V. 116, p. 2676—were awarded to Freeman, Smith & Camp Co. of Los Angeles at a premium of $204, equal to 101.31, a basis of about 5.375%. Due on June 12 as follows: $500, 1925 to 1945 incl., and $1,000, 1946 to 1950 incl.

LA JUNTA, Otero County, Colo.—*BOND SALE.*—Antonides & Co. and the American Bank & Trust Co., both of Denver, have jointly purchased $20,000 4½% 10-15-year (opt.) water extension bonds at 98.02.

LAKE COUNTY (P. O. Waukegan), Ill.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. (daylight saving time) June 29 by Lew A. Hendee, County Clerk, for $300,000 4½% court house bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Continental & Commercial Trust & Savings Bank of Chicago. Due $15,000 yearly on July 1 from 1924 to 1943, incl. Certified check for $3,000, payable to the County Treasurer, required. The bonds are said to be free of State, county and municipal taxation.

LAKE COUNTY DRAINAGE DISTRICT NO. 22 (P. O. Madison), So. Dak.—*BOND OFFERING.*—Vertus W. Elfert, County Auditor, will receive sealed bids until 12 m. July 2 for approximately $27,000 6% ditch bonds.

LAKEWOOD, Cuyahoga County, Ohio.—*NO BIDS.*—The three issues of 5% and 5½% bonds, aggregating $42,627, offered on June 18—V. 116, p. 2676—were not sold, as no bids were received. The bonds are now subject to a private sale.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive sealed bids until 12 m. (eastern time) July 16 for the purchase at not less than par and accrued int. of the following issues of 5% special assessment bonds:

$11,360 Arliss Drive impt. bonds. Denom. $1,000, except 1 for $360. Due yearly on Oct. 1 as follows: $360, 1924; $1,000, 1925 to 1929, incl., and $2,000, 1930 to 1932, incl.
8,691 Niagra Drive impt. bonds. Denom. $1,000, except bonds Nos. 1 and 2 in the denom. of $191 and $500, respectively. Due yearly on Oct. 1 as follows: $691, 1924 and $1,000 from 1925 to 1932, incl.
2,164 Waverly Ave. impt. bonds. Denom. $500 and 1 for $164. Due yearly on Oct. 1 as follows: $164, 1924, and $500 from 1925 to 1928, inclusive.

Date day of sale. Prin. and semi-ann. int. (A. & O.), payable at the above official's office. Each bid must be accompanied by a cert. check for 5% of the amount bid for, payable to the City of Lakewood.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—G. W. Grill, Clerk of Board of Education, will receive bids until 7:30 p. m. July 9 for the purchase at not less than par and interest of $75,000 5% coupon school bonds, issued under authority of Sec. 7625 et seq., Gen. Code. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. Due $3,000 yearly on Oct. 1 from 1924 to 1948, incl. Certified check on a solvent national bank or trust company for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Eudcation, required. Bonds to be delivered to purchaser at the Cleveland Trust Co., Cleveland.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Sealed bids will be received by John Line, County Treasurer, between the hours of 10 and 11 a. m. July 10 for the purchase at not less than par and accrued int. of the following issues of 5% coupon gravel road bonds:

$105,200 John Emery et al., bonds. Denom. $1,052. Date July 2 1923. Due $5,260 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
16,200 Frank Schirr et al., gravel road in New Durham Township bonds. Denom. $810. Date June 23 1923. Due $810 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
24,000 J. C. Bluhm et al., road in New Durham Township bonds. Denom. $1,200. Date June 23 1923. Due $1,200 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
24,600 A. T. Rogers et al., road in New Durham Township bonds. Denom. $1,230. Date June 23 1923. Due $1,230 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
9,600 Peter Jensen et al., road in Clinton and Cass Townhsips bonds. Denom. $480. Date June 23 1923. Due $480 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

Int. M. & N. 15. Bonds payable at the State Bank of A. P. Andrew, Jr., & Son, La Porte. Enclose a cert. check for 5% of amount bid for. If the bonds are not sold at the above time the sale will be continued from day to day thereafter until saold.

LARNED, Pawnee County, Kan.—*BOND SALE.*—The $54,623 72 5% paving bonds registered by the State Auditor of Kansas on May 2—V. 116, p. 2801—were awarded to the Brown-Crummer Co. of Wichita.

LATTA, Dillon County, So. Caro.—*BOND OFFERING.*—W. Ellis Beshea, Town Clerk, will receive sealed bids until 12 m. June 30 for $33,000 water works and $27,000 sewerage bonds. Denom. $1,000. Date May 1 1923. Principal and interest payable at place of purchaser's choice. Due $2,000 on May 1 from 1925 to 1954, inclusive. A certified check for $1,000 required. Interest rate not to exceed 6%. These bonds were offered on June 15—V. 116, p. 2425—but were not sold.

LEBANON INDEPENDENT SCHOOL DISTRICT (P. O. Lebanon), Potter County, So. Dak.—*BOND SALE.*—The $23,000 school bonds offered on June 8—V. 116, p. 2676—were awarded to Drake, Jones & Co. at par less $260, equal to 98.86. Date June 1 1923. Due June 1 1933. Interest rate not stated.

LECOMPTE, Rapides Parish, La.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased $45,000 6% electric-light and water-works bonds. Denom. $1,000. Date May 1 1923 Principal and semi-annual interest (M. & N.) payable at the National Bank of Commerce, New York City. Due on May 1 as follows: $1,000, 1924 to 1927, inclusive; $2,000, 1928 to 1936, inclusive; $3,000, 1937 to 1941, inclusive, and $4,000, 1942 and 1943.

LEMOOR UNION HIGH SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased and is offering to investors at prices to yield 4.70% $175,000 5% coupon school bonds. Denom. $1,000. Date May 8 1923. Prin. and semi-ann. int. (M.-N. 8) payable at the County Treasurer's office. Due on May 8 as follows: $4,000, 1924 and 1925; $5,000, 1926 and 1927; $6,000, 1928 and 1929; $7,000, 1930; $8,000, 1931 and 1932; $9,000, 1933 and 1934; $10,000, 1935 and 1936; $11,000, 1937 and 1938; $12,000, 1939; $13,000, 1940; $12,000, 1941 and 1942, and $13,000, 1943.

LEWISTON, Androscoggin County, Me.—*BOND SALE.*—The $100,000 4½% coupon city bonds offered on June 27—V. 116, p. 2909—were awarded to E. H. Rollins & Sons of Boston at 101.39—a basis of about 4.325%. Date July 1 1923. Due $5,000 yearly from 1924 to 1943, incl.

LIMA, Allen County, Ohio.—*BOND ELECTION.*—It is stated that at the primary election to be held on Aug. 14 a bond issue of $600,000 for a new city hospital will be voted upon, the City Commission having adopted a resolution approving the measure.

LINGLEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Lingleville), Erath County, Texas.—*BONDS VOTED.*—It is reported that an issue of school-building bonds amounting to $14,000 was voted at a recent election.

LOGAN, Beaver County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. I. Krieg, City Auditor, until 12 m. July 14 for the purchase at not less than par and accrued interest of $11,000 5% (city's portion) street impt. bonds, issued under Sec. 3939 of General Code. Denom. $1,100. Date July 1 1923. Int. (F. & A.) payable at the City Treasurer's office. Due $1,100 yearly on July 1 from 1924 to 1933 incl. All bids must be accompanied by a certified check for 5% of the amount bid for on some solvent bank, payable to the City Treasurer. Purchaser to receive bonds within ten days from time of award.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $1,760,000 4¾% school bonds offered on June 25—V. 116, p. 2801—were awarded to Eldredge & Co., Kissel, Kinnicutt & Co., Stacy & Braun, all of New York, and the Anglo-London-Paris Co. and the First Securities Co., of Los Angeles, at 100.29, a basis of about 4.73%. Date Sept. 1 1922. Due $44,000 yearly on Sept. 1 from 1923 to 1962, incl.

LOS GATOS SCHOOL DISTRICT (P. O. Los Gatos), Santa Clara County, Calif.—*BONDS VOTED.*—By a vote of 862 "for" to 79 "against" the proposition to issue $250,000 school bonds was carried at a recent election.—V. 116, p. 2551.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubock), Lubbock County, Texas.—*BOND SALE.*—The State Board of Education of Texas has purchased $80,000 5% school building bonds.

McNEAL SCHOOL DISTRICT (P. O. McNeal), Cochise County, Ariz.—*BONDS VOTED.*—On June 9, at an election held on that day, a proposition to issue $15,000 school building bonds carried.

MACCLESFIELD, Edgecombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. July 16 by D. F. Batts, Town Clerk, for $8,500 6% coupon electric light and power bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due $500 yearly on July 1 from 1926 to 1942, incl. A certified check for 2% of bid, payable to the town, required. Legality will be approved by a recognized bond attorney, whose approving opinion will be furnished purchaser free of charge. Bonds will be delivered at place of purchaser's choice on Aug. 1.

MALDEN, Middlesex County, Mass.—*BOND SALE.*—The $197,000 4¼% miscellaneous serial bonds offered on June 26—V. 116, p. 2909—were awarded to R. L. Day & Co. of Boston at 100.519. Other bidders were:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Blodget & Co	100.36	Curtis & Sanger	100.411
Merrill, Oldham Co	100.19	Estabrook & Co	100.51
Arthur Perry Co	100.452	Second Nat. Bk., Malden	100.21
E. H. Rollins & Sons	100.47		

MARBLEHEAD, Essex County, Mass.—*BOND SALE.*—Stacy & Braun and Brown Bros. have been awarded an issue of $178,000 4¼% bonds, maturing from 1924 to 1943, inclusive, at 101.28.

MARICOPA COUNTY SCHOOL DISTRICT NO. 38, Ariz.—*BOND ELECTION.*—An election to vote on the issuance of $18,000 6% 20-year school building bonds will be held on July 10.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—R. A. Lemcke, County Treasurer, will receive sealed bids until 12 m. July 10 for the purchase at not less than par and accrued interest of $223,000 4¾% Chas. F. Hesong et al., free gravel road bonds. Denom. $1,115. Date June 15 1923. Prin. and semi-ann. int. (M. & N. 15), payable at the office of the above official. Due $11,150 each six months from May 15 1924 to Nov. 15 1933, incl If not sold on July 10 the sale will continue from day to day after date offered until all of the bonds are sold.

MARSHFIELD, Coos County, Ore.—*BOND SALE.*—On June 18 the First National Bank of Marshfield purchased $75,000 city hall bonds at 100.63. The following bids were also received:

The Coos Bay National Bank of Marshfield, Ore., bid for each $100 par value thereof at rate of $99.765 and accrued interest to date of delivery.
Ladd & Tilton Bank, Blyth, Witter & Co., Western Bond & Mortgage Co., $975 50 per $1,000 and accrued interest from date of bonds to date of delivery, and to furnish blank bonds free of expense to the city.
Spokane & Eastern Trust Co. and Ferris & Hardgrove bid $961 80 and accrued interest for each $1,000 of bonds.
Lumbermen's Trust Co. and Freeman, Smith & Camp Co. bid for each $100 of said bonds $97 76 and accrued int. from date of issue to date of delivery.
Robertson & Ewing and Wells-Dickey Co. bid $98 36 for each $100 par value and accrued interest to date of delivery.
Security Savings & Trust Co., Wm. P. Harper & Son and Ralph Schneeloch Co. bid $99.295 and accrued interest from date of bonds to date of delivery for each $100 par value of bonds and blank bonds without cost to city.
Clark, Kendall & Co., Inc., bid $992 10, accrued interest, if any, from date of issue to date of delivery.

MEDFORD, Middlesex County, Mass.—*BONDS OFFERED.*—Edward A. Badger, City Treasurer, received proposals until 9 a. m. (daylight saving time) June 29 for the purchase of the following coupon bonds, in denoms of $1,000 each, and dated July 1 1923:

$10,000 Original School Equipment Loan, payable $1,000 July 1 1924 to 1933, inclusive.
15,000 Sewer Connection Loan, payable $1,000 July 1 1924 to 1938, incl.
22,000 Park and Playground, payable $1,000 July 1 1923 to 1945, incl.
23,000 Sewer Loan, payable $1,000 July 1 1924 to 1946, incl.
25,000 School Loan Act of 1922, payable $2,000 July 1 1924 to 1935, incl.; $1,000 July 1 1936.
100,000 Original Street Construction Loan, payable $10,000 July 1 1924 to 1933, incl.
108,000 Street Impt. Loan Act of 1923, payable $22,000 July 1 1924 to 1927, incl., and $20,000 July 1 1928.
135,000 Street Impt. Loan Act of 1923, payable $14,000 July 1 1924 to 1928, incl., and $13,000 July 1 1929 to 1933, incl.

All the above bonds will bear int. at the rate of 4¼% per annum, payable semi-ann. (J. & J. 1), both prin. and int. payable at the National Shawmut Bank of Boston, Boston. These bonds are exempt, it is stated, from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of these issues has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge, to the purchaser. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement.

Assessed valuation, 1922, net	$43,599,200 00
Total funded debt (present loans included)	2,449,100 00
Water debt	68,000 00
Sinking fund (other than water)	286,708 24
Population (1920) 39,038.	

MEDINA, Medina County, Ohio.—*NO BIDS RECEIVED.*—The $5,275 5½% water main extension bonds offered on June 23—V. 116, p. 2801—were not sold as no bids were received.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—H. J. Kriegel, Clerk of the Board of County Commissioners, will receive bids until 1 p. m. July 2 for the following 5½% coupon road bonds, issued under authority of Sec. 6929, Gen. Code:

$5,000 Fetters Road bonds. Due $1,000 yearly on Oct. 1 from 1924 to 1928, inclusive.
4,000 Rhodes Road bonds. Due yearly on Oct. 1 as follows: $1,000 1924, $500 1925, $1,000 1926, $500 1927 and $1,000 1928.
3,500 Spohn Road bonds. Due yearly on Oct. 1 as follows: $500 1924, $1,000 1925, $500 1926, $1,000 1927 and $500 1928.
5,000 Howell Road bonds. Due $1,000 yearly on Oct. 1 from 1924 to 1928, inclusive.

Denom. $500. Date April 1 1923. Prin. and semi-ann. int., payable at the County Treasurer's office. Certified check on a solvent bank in Ohio for $400 required.

MERCER COUNTY (P. O. Mercer), Pa.—*BOND SALE.*—The $165,000 (rate not stated) coupon road bonds offered on June 23—V. 116, p. 2676—were awarded to the First National Bank of Sharon and the Colonial Trust Co. of Farrell at 101.50. Due as follows: $10,000 1926, $4,000 1927 to 1930, incl.; $5,000 1931, $4,000 1932, $5,000 1933, $6,000 1934, $5,000 1935, $6,000 1936 to 1938, incl.; $7,000 1939, $6,000 1940, $8,000 1941, $7,000 1942, $8,000 1943 and 1944, $9,000 1945 to 1947, $10,000 1948 and 1949, and $5,000 1950.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—The $144,000 6% street impt. bonds offered on June 19—V. 116, p. 2802—were awarded to Sidney Spitzer & Co. of Toledo at a premium of $4,760, equal to 103.30. Date June 1 1923. Due 1 to 10 years.

MERIDEN, New Haven County, Conn.—*BOND SALE.*—The $50,000 4¼% city improvement bonds offered on June 28—V. 116, p. 2802—were awarded to Hincks Bros. & Co. of Hartford for $50,394 50, equal to 100.789 a basis of about 4.06%. Date July 1 1923. Due $10,000 yearly on Jan. 1 from 1926 to 1930, inclusive.

MESQUITE INDEPENDENT SCHOOL DISTRICT (P. O. Mesquite), Dallas County, Texas.—*BONDS VOTED.*—On June 20 by a vote of 111 "for" to 74 "against," $40,000 school building bonds were voted.

METHUEN, Essex County, Mass.—*BOND OFFERING.*—George G. Frederick, Town Treasurer, will receive proposals until 11 a. m. July 2 for $223,000 4¼% coupon "School Loan Act of 1923" bonds. They will be issued in denom. of $1,000 each, dated July 1 1923, and payable $12,000 on the first day of July 1924 to 1926, incl., and $11,000 on the first day of July 1927 to 1943, incl. Interest payable semi-ann. Jan. 1 and July 1. Principal and interest payable at the First National Bank of Boston, in Boston. These bonds, it is said, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 6 1923 at the First National Bank of Boston, in Boston.

Financial Statement June 22 1923.

Net valuation for year 1922		$16,990,118 00
Debt limit		493,082 25
Total gross debt, including this issue		884,000 00
Exempted debt—		
Water bonds	$288,200 00	
School bonds	365,000 00	
Sinking funds for debts inside debt limit	14,356 96	
		667,556 96
Net debt		$216,443 04
Borrowing capacity		$276,639 21
Sinking funds for debts outside debt limit		$145,159 01

MICHIGAN CITY, La Porte County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Guy R. Stoddard, Director of Finance, until 12 m. Aug. 1 for the purchase at not less than par and accrued interest of $40,000 5% water-works bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due yearly on July 1 as follows: $2,000, 1924 to 1928, incl., and $3,000, 1929 to 1938, incl. Accompany each bid with a certified check for $500.

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Newmanstown), Lebanon County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Regis Chauvenit, Secretary Board of Directors, until 4 p. m. (standard time) July 20 for $34,000 4½% coupon school-completion bonds. Denom. $1,000. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable at the Fidelity Trust Co. of Philadelphia. Due on Aug. 1 as follows: $6,000, 1928; $7,000, 1933; $10,000, 1938, and $11,000, 1943. Each bid must be accompanied by a certified check for 2% of the par value of bonds, payable to the School District. It is stated that the bonds are exempt from taxation in Pennsylvania, with the exception of inheritance or succession taxes that may be levied by the State. Bonded debt (including this issue) June 28 1923, $109,000; assessed value, $1,714,842; school tax rate per $1,000, $13.

MILTON, Northumberland County, Pa.—*BOND SALE.*—The $125,000 Series "C" 4¼% tax-free coupon bonds offered on June 26 (V. 116, p. 2910) were awarded to Lewis & Snyder, of Philadelphia. Due serially for a period of thirty years.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (standard time) July 11 by Patrick M'Manus, County Treasurer, for $4,300,000 4½% metropolitan sewerage bonds of 1923. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $430,000 yearly on June 1 from 1934 to 1943, incl. The official circular states: "There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of Milwaukee County, title of its present officials to their respective offices or the validity of these bonds."

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Dan C. Brown, City Comptroller, will sell at public sale at 2:30 p. m. July 3 $88,650 coupon special street impt. bonds. Interest rate not to exceed 5%. Denom. $1,000. Date July 2 1923. Prin. and int. payable at the fiscal agency of Minneapolis in New York City. A certified check for 2% of amount bid for, payable to C. A. Bloomquist, City Treasurer, required.

BIDS.—The following bids were received for the $409,192 special street improvement bonds on June 20:

Bidder—	*Int. Rate.*	*Prem.*
Lane, Piper & Jaffray, Minn., and Lehman Bros., N. Y.	*4½%	$300
Metropolitan National Bank, Minneapolis	4½%	$250
Wells-Dickey Co., Minneapolis	4¾%	5,200
Bankers Trust & Savings Bank, New York	4¾%	2,000
Minneapolis Trust Co., Minneapolis	4¾%	1,000
Harris Trust & Savings Bank, Chicago	5%	8,000

* Successful bid. See V. 116, p. 2910.

MONTGOMERY, Montgomery County, Ala.—*BOND OFFERING.*—W. L. Jackson, City Clerk, will receive sealed bids until 11 a. m. July 10 for $250,000 5% school bonds. Denom. $1,000. Date July 1 1923. Prin. and int. payable in gold at the Old Colony Trust Co. of Boston. Due July 1 1953. A certified check for $5,000 required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Sealed bids will be received by Chas. H. King, County Treasurer, until 10 a. m. July 9 for the purchase at not less than par and accrued interest of $12,200 5% J. M. Kesler et al road in Union Township bonds. Denom. $610. Date June 15 1923. Int. M. & N. 15. Due $610 each six months from May 15 1924 to Nov. 15 1933, inclusive.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk Board of County Commissioners, will receive sealed proposals until 9 a. m. (Central standard time) July 13 for the following two issues of 5½% bonds issued under authority of Sec. 6929 of the General Code:

$114,000 National Road Section "Y" Arlington I. C. H. No. 1, Clay Township, bonds. Due on Sept. 15 as follows: $1,000 1925, 1927, 1929, 1931 and 1932; $12,000 1926, 1928, 1930, and $13,000 July 15 1933.
40,000 Dayton & Covington Pike, Harrison Township, bonds. Due on Sept. 15 as follows: $1,000 1925, 1926, 1928, 1930 and 1932; $5,000 1927, 1929, 1931, and $5,000 July 15 1933.

Denom. $1,000. Date July 15 1923. Prin. and semi-ann. int. (M.-S.15), payable at the County Treasurer's office. A certified check on some solvent bank for $2,000, payable to the County Treasurer, required. The opinion of D. W. and A. S. Iddings, of Dayton, and Shafer & Williams, of Cincinnati, regarding the legality of issues will be furnished the successful bidder.

MONTICELLO, White County, Ind.—*BOND SALE.*—The $25,000 5% municipal water works system improvement bonds offered on June 25—V. 116, p. 2802—were awarded to the Union Trust Co. of Indianapolis at par and accrued interest to delivery, plus a $375 premium, equal to 101.50, a basis of about 4.76%. Date June 1 1923. Due $2,000 yearly on June 1 from 1925 to 1935, inclusive, and $2,500 June 1 1936.

MONTROSE, Montrose County, Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $24,000 5% city hall bonds have been awarded to Sidlo, Simons, Fels & Co. of Denver.

MOREHOUSE PARISH ROAD DISTRICTS (P. O. Bastrop), La.—*BOND OFFERING.*—C. N. Dalton, Clerk of the Police Jury, will receive sealed bids until 12 m. July 25 for the following 5% road bonds:

$329,700 District No. 1 bonds.
820,300 District No. 2 bonds.

Int. F.-A. Due on Feb. 1 from 1924 to 1955, inclusive. A certified check for 2% of bonds, payable to the Parish Treasurer, required. Bidders are requested to submit proposals as follows: (*a*) Bidder to designate depository; (*b*) with right reserved by the Police Jury.

MOUNTAIN IRON, St. Louis County, Minn.—*BOND OFFERING.*—Elmer C. Sapri, Village Clerk, will receive bids until 8 p. m. July 9 for the following 6% bonds:

$300,000 bonds, maturing $30,000 yearly on Jan. 1 from 1925 to 1934, incl.
200,000 bonds, maturing $20,000 yearly on Jan. 1 from 1925 to 1934, incl.

Denom. to suit purchaser. Prin. and semi-ann. int. (J.-J.), payable in gold coin at place of purchaser's choice. A certified check for $2,000, payable to the village of Mountain Iron required.

MOUNTAIN VIEW SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—The $12,000 5½% school bonds offered on June 12—V. 116, p. 2677—were awarded to Cyrus Peirce & Co. of Portland at a premium of $33, equal to 100.27, a basis of about 5.46%. Date June 12 1923. Due $1,000 yearly on June 12 from 1925 to 1936, incl.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The $15,000 4¼% assessment bonds offered on June 21—V. 116, p. 2910—were awarded to Sherwood & Merrifield of New York at 100.02—a basis of about 4.49%. Due $3,000 yearly on May 1 from 1924 to 1928, incl.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—*BOND SALE.*—The $43,000 5% serial court house and jail refunding bonds registered by the State Comptroller of Texas on June 8—V. 116, p. 2802—were purchased by the Broun-Crummer Co. of Wichita.

NEWBERRY COUNTY (P. O. Newberry), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. July 2 by H. C. Halloway, Clerk of Highway Commission, for $118,000 5% road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable in New York. Due on July 1 as follows: $1,000 1924 to 1931, incl.; $2 000 1932 to 1939, incl.; $3,000 1940 to 1948, incl.; $4,000 1949 to 1956, incl., and $5,000 1957 to 1963, incl. Legal opinion of Chester B. Masslich, N. Y. City. Delivery on or about July 9.

NEWBURGH, Orange County, N. Y.—*BOND SALE.*—The $500,000 registered water impt. bonds offered on June 25 (V. 116, p. 2802) were awarded as 4s and 4⅛s to Barr Bros. & Co. of New York at 100.279. Date July 2 1923. Due $12,500 yearly on July 1 from 1924 to 1963 incl.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The four issues of 5% macadam road bonds offered on June 21 were awarded as follows:

To the Fletcher Savings & Trust Co. of Indianapolis:
$15,384 A. W. Whaley et al. road in Washington Twp. bonds for $15,442, equal to 100.37, a basis of about 4.92%. Denom. $769 20. Date May 15 1923.
16,640 J. Hitchings et al. road in Washington Twp. bonds for $167 330, equal to 100.55, a basis of about 4.89%. Denom. $832. Date May 15 1923.
12,528 W. E. Triplett et al. road in Washington Twp. bonds for $12,566, equal to 100.330, a basis of about 4.94%. Denom. $626 40. Date May 15 1923.
To Thomas D. Sheerin & Co. of Indianapolis:
$12,600 Wilson Potts et al. road in Beaver Twp. bonds for $12,702, equal to 100.809, a basis of about 4.83%. Denom. $630. Date Feb. 5 1923.

Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

NICOLLET COUNTY (P. O. St. Peter), Minn.—*BOND OFFERING.*—Bids will be received until 11 a. m. July 10 by W. H. Holz, County Auditor, for $100,000 road bonds. Denom. $1,000. Date July 1 1923. Int. semi-ann. Due $10,000 yearly on July 1 from 1933 to 1942 incl. Bidders to name rate of interest. A cert. check for 5% of issue, payable to the County Treasurer, required.

NOBLE COUNTY (P. O. Perry), Okla.—*BONDS DEFEATED.*—The proposition to issue $625,000 road bonds submitted to a vote of the people on June 12—V. 116, p. 2427—failed to carry.

NOBLE TOWNSHIP (P. O. St. Marys), Anglaize County, Ohio.—*BOND OFFERING.*—W. D. Noble, Clerk, Board of Township Trustees, will receive sealed bids until 1 p. m. July 2 for the purchase at not less than par and accrued int. of $11,000 6% coupon R-41 Maiers Road construction bonds issued under Sec. 3298-5 of Gen. Code. Denom. $1,100. Date July 1 1923. Prin. and semi-ann. int. payable at the Home Banking Co. of St. Mary's. Due $2,200 yearly on Oct. 1 from 1925 to 1929, incl. Each bid must be accompanied by a cert. check on some bank in Anglaize County for 5% of the amount bid for, payable to the order of the above Clerk.

NORFOLK, Norfolk County, Va.—*BOND SALE.*—The $410,000 5% coupon water bonds offered on June 26—V. 116, p. 2802—were awarded to a syndicate of New York bankers, composed of Kissel, Kinnicutt & Co., First National Bank of New York, Eldredge & Co., Stacy & Braun, Halsey, Stuart & Co., Inc., Remick, Hodges & Co., Redmond & Co., B. J. Van Ingen & Co. and Graham, Parsons & Co. at 104.64, a basis of about 4.71%. Date May 1 1922. Due May 1 1952.

NOWATA, Nowata County, Okla.—*BONDS DEFEATED.*—At an election held on May 15 a proposition to issue $122,000 water works and fire equipment bonds was defeated by the voters.

OAKWOOD VILLAGE SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 12 by Speed Warren, Clerk of Board of Education, for the purchase at not less than par and interest of $450,000 5% coupon school bldg. bonds issued under authority of Section 7630-1, Gen. Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the City Trust & Savings Bank of Dayton. Due $22,000 on Dec. 1 in even years and $23,000 on Dec. 1 in odd years from 1924 to 1943 incl. Cert. check on some solvent bank in Ohio for 3% of amount of bonds bid for, payable to the Clerk Treasurer, required. Bonds to be delivered and paid for on July 26. Legality approved by Squire, Sanders & Dempsey of Cleveland. Bids must be made on forms furnished by the District.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Okanogan), Wash.—*BOND OFFERING.*—Dale S. Rice, County Treasurer, will receive sealed bids until 11 a. m. July 14 for $7,500 school bonds to bear interest at a rate not to exceed 6%. Due $2,000 1933 to 1935, incl., and $1,500 1936; optional 1933, payable at the County Treasurer's office.

ONEONTA, Otsego County, N. Y.—*BOND SALE.*—The Union National Corporation of New York has been awarded an issue of $217,000

4¼% (coupon or registered) water works bonds at 100.19, a basis of about 4.46%. Denom. $1,000. Date June 15 1923. Prin. and semi-ann. int. (J. & D. 15) payable in New York exchange. Due yearly on June 15 as follows: $20,000 1924, $21,000 1925 and $22,000 1926 to 1933 incl. Legal opinion of Clay & Dillon The purchasers are now offering the issue to investors at prices to yield 4.25%.

Financial Statement.

Assessed valuation, 1922		$11,026,170
Bonded debt, including this issue	$444,563	
Water debt, this issue	217,000	
Net debt		227,563

Population (Census 1920), 11,582.

OXFORD, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 maturing $25,000 Jan. 5 and $25,000 July 5 1924, has been awarded to the Worcester Bank & Trust Co. of Worcester, on a 4.30% discount basis. Other bidders were:

Name.	*Disc.*	*Name.*	*Disc.*
Grafton Company	4.34%	Merchants'Sec.Co.,Worcester	4.50%
First National Bank, Boston	4.37%	Worcester Co. Inst.for Sav	4.50%

PECOS COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Stockton), Texas.—*BOND SALE.*—The $60,000 refunding and improvement bonds offered on May 1 (V. 116, p. 1688) were awarded to J. R. Mason & Co. as 6s at 90, less 3% for commission. Denom. $1,000. Date May 1 1923. Interest annually May 1. Due $5,000 yearly from 1930 to 1941, inclusive.

PENFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wellington R. F. D.), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (central standard time) July 5 tby H. H. Perkins, Clerk Board of Education, for the purchase at not less than par and accrued interest of $40,000 5% coupon emergency school-building bonds, issued under Sec. 7630-1 of Gen. Code. Denom. $500. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the Lorain County Savings & Trust Co. of Elyria. Due yearly on Oct. 1 as follows: $1,500, 1924 to 1926, inclusive; $2,000, 1927; $1,500, 1928 to 1930, inclusive; $2,000, 1931; $1,500, 1932 and 1933; $2,000, 1934 and 1935; $1,500, 1936 to 1938, inclusive; $2,000, 1939; $1,500, 1940 to 1942, inclusive; $2,000, 1943; $1,500, 1944 and 1945, and $2,000, 1946 and 1947. Each bid must be accompanied by a certified check for 5% of the amount bid for, payable to the Board of Education.

PERSON COUNTY (P. O. Roxboro), No. Caro.—*BOND SALE.*—The $15,000 coupon registerable as to principal road-improvement bonds offered on June 18 (V. 116, p. 2677) were awarded to the Lewis S. Rosenthal Co. of Cincinnati as 5s at a premium of $25, equal to 100.16—a basis of about 4.99%. Date May 1 1923. Due $1,000 yearly on May 1 from 1929 to 1943, inclusive.

PETTIS COUNTY (P. O. Sedalia), Mo.—*BOND SALE.*—The National Bank of Commerce of St. Louis has purchased $350 000 4¾% court house bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Merchants Laclede National Bank of St. Louis Due serially, 1924 to 1943 inclusive.

PLANO, Collin County, Texas.—*BOND OFFERING.*—Until 8 p. m. July 3 bids will be received by George E. Carpenter, Mayor, for $10,000 city hall bonds. Certified check for $500 required.

PANTEGO SCHOOL DISTRICT NO. 6 (P. O. Washington), Beaufort County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by C. P. Aycock, Secretary of the School Committee, until 12 m. July 20 for $25,000 coupon (registerable as to principal and interest) school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable in gold at the Hanover National Bank, N. Y. City. Due $1,000 yearly on July 1 from 1926 to 1950, incl. Int. rate not to exceed 6%. A certified check on an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the School Committee required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of Pantego School District No. 6, Pantego Township.

PLATTSMOUTH, Cass County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha has purchased, it is reported, $29,000 5½% paving bonds.

PLEASANT VALLEY AND POUGHKEEPSIE COMMON SCHOOL DISTRICT NO. 6 (P. O. Poughkeepsie), Dutchess County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Thomas Jordan, School Trustee, until 1.30 p. m. (daylight saving time) July 10 for $7,000 5% school bonds. Denom. $500. Date June 1 1923. Interest semi-ann. Due $500 yearly on Dec. 1 from 1924 to 1937, incl. Enclose a certified check for $210, payable to Fred I. Bower, Treasurer. Legality approved by Clay & Dillon, of New York.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 9 (P. O. New Roads), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 31 by A. McFarish, Supt. of Parish Schools, for $100,000 5½% coupon school erection bonds. Denom. $500. Date July 1 1923. Int. J. & J. Due 1 to 40 years. A cert. check for 3%, payable to the above official, required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*NO BIDS.*—No bids were received for the $23,902 80 5% coupon bonds offered on June 18.—V. 116, p. 2678.

The $39,694 08 I. C. H. No. 18 Sec. 7-2 coupon road bonds offered on June 25 (V. 116, p. 2678) were not sold because no bids were received. J. M. Parker, County Auditor, says: "Offer from Second National Bank of Ravenna, for par and accrued int. will probably be accepted.

PORT OF TOLEDO (P. O. Toledo), Lincoln County, Ore.—*BOND OFFERING.*—Guy Roberts, Secretary Board of Commissioners, will receive sealed bids until 2:30 p. m. July 13 for $65,000 6% refunding bonds. Denom. $1,000 and $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of Oregon in N. Y. City. Due $5,000 1931 to 1937 and $10,000 1938 to 1940. A cert. check for 5% of issue required.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Sealed bids will be received by A. B. Diggs, County Treasurer, until 3 p. m. July 3 for the purchase at not less than par and accrued interest of $8,500 5% Floyd H. Miller et al road in Salem Township coupon bonds. Denom. $425. Date May 1 1923. Int. M. & N. 15. Due $425 each six months from May 15 1924 to Nov. 15 1933, inclusive.

PUTNAM COUNTY (P. O. Unionville), Mo.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. July 20 by J. Houston, County Treasurer, for $150,000 5% coupon court house building bonds. Denom. $1,000. Date Aug. 1 1923. Int. F. & A. Due Aug. 1 1943; optional after five years. A certified check for $1,000, payable to the above official, required.

QUEEN CREEK IRRIGATION DISTRICT (P. O. Chandler), Maricopa County, Ariz.—*BOND ELECTION.*—On July 3 a proposition to issue $300,000 wells, canal and power bonds, will be submitted to a vote at an election called for that day.

QUINCY, Norfolk County, Mass.—*BOND OFFERING.*—Charles A. Hadlock, City Treasurer, will receive proposals until 10:30 a. m. (daylight saving time), July 2, for the purchase of the following coupon bonds dated July 1 1923:

$50,000 sewer loan, payable $10,000 July 1 1924 to 1928, inclusive.
250,000 school loan, payable $15,000 July 1 1924 to 1933, inclusive: $10,000 July 1 1934 to 1943, inclusive.

All of the above bonds are in denoms. of $1,000 each, bearing interest at the rate of 4¼% per annum, payable semi-annually on the first day of January and July, both principal and interest payable at the office of the Old Colony Trust Co., Boston. These bonds are exempt, it is stated, from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time.

Financial Statement Dec. 31 1922.

Net assessed valuation 1922	$60,642,502
Total debt (including these issues)	2,969,800
Water debt	267,000

Population, 53,000.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Geo. J. Ries, County Auditor, will receive sealed bids until 10 a. m. July 6 for $1,000,000 road and bridge and $50,000 bathing beach bonds to bear interest at a rate not to exceed 4¾%. A cert. check or cash for 2% of amount bid for required.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The four issues of 5% highway construction bonds offered on June 19 (V. 116, p. 2803) were awarded to the Merchants' National Bank of Muncie for $119,560 40, equal to 100.61, a basis of about 4⅞%. The issues are described as follows:

$13,200 Daniel Ritz et al. road in Washington Twp. bonds. Denom. $660.
15,600 Amos Heston et al. road in Franklin and Ward Twps. bonds. Denom. $780.
71,000 James H. Bailey et al. road in Wayne Twp. bonds. Denom. $875.
18,900 Geo. F. Thornburg et al. road in White River Twp. bonds. Denom. $945.

Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) July 14 by W. A. Root, City Auditor, for $30,000 5¼% Main, Clinton and Lawrence Sts. impt. bonds issued under Sections 3821 and 3939 of Gen. Code. Denom. $500. Date June 1 1923. Prin. and semi-ann. int. payable at tne Second National Bank, Ravenna. Due yearly on Dec. 1 as follows: $4,000 1924 to 1927 incl. and $3,500 1928 to 1931 incl. Cert. check for $30, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Oscar B. Heim, Secretary Board of Directors, until 2 p. m. (standard time) July 17 for $550,000 4¼% school impt. bonds, part of an authorized issue of $850,000. Denom. $1,000. Date Jan. 1 1923. Int. semi-ann. Due yearly on Jan. 1 as follows: $25,000, 1940; $30,000, 1941 and 1942; $35,000, 1943 to 1945 incl.; $40,000, 1946 to 1948 incl.; $45,000, 1949 and 1950, and $50,000, 1951 to 1953 incl. Enclose a certified check for 2% of amount bid for, payable to School District. Bonds will be sold subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

RED CREEK, Wayne County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Charles Jenkins, Village Clerk, until 2 p. m. July 3 for $10,000 coupon or registered highway impt. bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Red Creek National Bank of Red Creek, in New York exchange. Bidders are to name rate of interest. Due $1,000 yearly on July 1 from 1924 to 1933 inclusive. Enclose a certified check for 5% of the amount bid for, payable to the Village Treasurer.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Renville), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 6 by F. H. Berning, District Clerk, for $100,000 school refunding bonds. Date July 15 1923. Denom. $1,000. Int. rate not to exceed 5%. Due July 15 1938. A cert. check for 2% of bid, required.

RICHLAND, Colfax County, Neb.—*BONDS VOTED.*—An issue of $10,000 electric light bonds was recently authorized by a vote of the people.

ROSS SCHOOL TOWNSHIP (P. O. Mulberry), Clinton County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Jerome Dunk, School Trustee, until 2 p. m. July 6 for the purchase at not less than par and accrued interest of $45,000 5% coupon school construction bonds. Denom. $1,000 and $500. Date June 4 1923. Int. semi-ann. Due $2,500 each six months from July 1 1924 to Jan. 1 1934 incl. This issue was offered but not sold on June 1 (V. 116, p. 2304).

ROXBORO, Person County, No. Caro.—*BOND SALE.*—The following three issues of coupon or registered bonds offered on June 19—V. 116, p. 2678—were awarded as 5¾s to Prudden & Co. of Toledo:

$170,000 water works extension bonds. Due as follows: $3,000 1926 to 1938, incl.; $4,000 1939 to 1949, incl.; $5,000 1950 to 1955, incl.; $6,000 1956 to 1961, incl., and $7,000 1962 to 1964, incl.
30,000 sewage bonds. Due as follows: $1,000 1926 to 1951, incl. and $2,000 1952 and 1953.
30,000 public improvement and reimbursement bonds. Due as follows: $2,000 1926 to 1936, incl., and $4,000 1937 and 1938.

Date July 1 1923.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—Tne $21,600 5% Harry McManus et al. road in Jackson Twp. bonds offered on June 25 (V. 116, p. 2803) have been awarded to the Meyer-Kiser Bank of Indianapolis for $21,791, equal to 100.88, a basis of about 4.89%. Date May 15 1923. Due $540 each six months from May 15 1924 to Nov. 15 1943 incl.

ST. CHARLES PARISH (P. O. Hahnville), La.—*BOND OFFERING.*—Until 11 a. m. July 3 sealed bids will be received by the Superintendent of Schools for $175,000 school bonds. Denom. $1,000. Date Aug. 1 1923. Due as follows: $8,000 1924, $9,000 1925 to 1927, $10,000 1928 and 1929, $11,000 1930 and 1931, $12,000 1932, $13,000 1933 and 1934, $14,000 1935, $15,000 1936 and 1937 and $16,000 1938. Bidder to name rate of interest. A certified check for $2,500 required.

ST. PAUL, Minn.—*BIDS.*—The following is a list of the bids received for the $1,100,000 coupon or registered tax-free permanent impt. revolving funds bonds on June 20:

Bidder—	*Amount.*	*Rate.*	*Prem.*
* Remick, Hodges & Co.; J. A. Sisto & Co.; Hamilton A. Gill & Co.; Gates, White & Co., and Northwestern Trust Co	$645,000 455,000	4½% 4%	$330 00
First National Bank of New York	350,000 750,000	4% 4½%	440 00
Magraw, Kerfoot & Co	650,000 450,000	4¼% 4½%	150 00
Magraw, Kerfoot & Co	350,000 750,000	4% 4½%	150 00
Magraw, Kerfoot & Co	1,100,000	4½%	20,900 00
Brown Bros. & Co. and Stacy & Braun	1,100,000	4½%	11,114 40
Guaranty Co. of New York	1,100,000	4½%	13,970 00
Guaranty Co. of New York	550,000 550,000	4½% 4¼%	990 00
Minneapolis Trust Co., First Trust & Savings Bank, Old Colony Trust Co. and William R. Compton Co	1,100,000	4½%	11,975 00
Ames, Emerich & Co.; Harriman & Co., Inc.; Keane, Higbie & Co. and Merchants Trust & Savings Bank	590,000 510,000	4½% 4¼%	410 00
Lane, Piper & Jaffray, Inc.; Lehman Bros., N. Y.; Kountze Bros., N. Y., and Hambleton & Co., N. Y	1,100,000	4½%	15,125 00
Minnesota Loan & Trust Co	1,100,000	4½%	16,830 00
Minnesota Loan & Trust Co	250,000 850,000	4% 4½%	440 00
Eldredge & Co., Bankers Trust Co. and Wells-Dickey Co	588,000 512,000	4½% 4¼%	220 00
National City Co	1,100,000	4½%	12,969 00
Blodget & Co.; Merrill, Oldham & Co.; Kissell, Kinnicutt & Co.; E. H. Rollins & Sons; and Continental & Commercial Trust & Savings Bank	1,100,000	4½%	15,290 00
Harris Trust & Savings Bank	1,100,000	4½%	9,020 00

* Successful bid; for previous reference to same see V. 116, p. 2912.

SALINE COUNTY SCHOOL DISTRICT (P. O. De Witt), Neb.—*BONDS VOTED.*—By a vote of 69 "for" to 20 "against" a proposition to issue $20,000 school building bonds carried.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BONDS NOT SOLD.*—The $45,000 5% coupon road impt. bonds offered on June 21—V. 116, p. 2556—were not sold, as all the bids received were either "optional" or "conditional."

SCRANTON, Lackawanna County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. July 11 by John Durkan, Mayor, for the purchase at not less than par and int. of the following 2 issues of 4¼% coupon (with privilege of registration as to prin. and int. or prin. only) bonds

$78,000 judgment funding bonds. Due $3,000 yearly on June 1 from 1924 to 1941, incl., and $2,000 June 1 1942 to 1953, inclusive.
247,000 municipal improvement bonds. Due yearly on June 1 as follows: $9,000, 1924 to 1930, incl., and $8,000, 1931 to 1953, inclusive.

Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's offce. Cert. check on an incorporated bank or trust company for 3% of amount of bid, payable to the City Treasurer, required. The genuineness of the bonds will be cert. to by the U. S. Mtge. & Trust Co. of New York.

Statistics.

Bonded debt, May 1 1923		$2,018,000 00
Accrued int. to May 1 1923		24,136 83
Judgment (int. & costs esti.) incl. in proposed bond issue		77,178 03
Payment on claims on special assessment accounts (included in proposed bond issue)		41,000 00
		$2,160,314 86
Resources.		
Cash in int. and sinking fund account	$236,989 13	
Bonds in int. and sinking fund accounts	60,000 00	296,989 13
Net bonded indebtedness May 1 1923		$1,863,325 73
Assessed valuation for year, 1923		107,328 530 00

SHADYSIDE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 16 by F. B. Starkey, Village Clerk, for the purchase at not less than par and accrued interest of $7,500 5% water works impt. bonds. Denom. $500. Date April 1 1923. Int. A. & O. Due $500 yearly on Oct. 1 from 1924 to 1938 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Villaeg Treasurer required. Bonds will be delivered within ten days from time of award.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Bert Fix, Director of Finance and Public Record, until 12 m. July 7 for the purchase at not less than par and accrued int. of $16,000 6% street repair bonds, issued under Sec. 3939 of Gen. Code. Denom. $1,000. Date July 1 1923. Int. J. & J. Due $2,000 yearly on Jan. 1 from 1925 to 1932, incl. Each bid must be accompanied by a cert. check for 2% of the amount bid for, payable to the above official. Purchaser to take up and pay for bonds, within 10 days of award.

SHERIDAN, Sheridan County, Wyo.—*BOND OFFERING.*—Sealed bids will be received by A. L. Helf, City Clerk, until 10 a. m. July 16 for the following negotiable coupon bonds, the amounts of which are approximate:

$5,000 Paving District No. 21 bonds.
9,000 Paving District No. 20 bonds.
32,000 Paving District No. 17 bonds.

SHOSHONE COUNTY (P. O. Wallace), Idaho.—*BOND OFFERING.*—Harry A. Rogers, County Auditor, will receive sealed bids until July 30 for $300,000 highway construction bonds. Date July -1 1923. Int. rate not to exceed 6%. Due in 20 years optional after 5 years.

SOUTH MONTEBELLO IRRIGATION DISTRICT (P. O. Montebello), Los Angeles County, Calif.—*BOND OFFERING.*—Sarah F. Becker, Secretary, Board of Directors, will receive sealed bids until 7:30 p. m. July 3 for $125,000 6% irrigation bonds. Denom. $1,000 and $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the District Treasurer's office. Due on Jan. 1 from 1926 to 1945, incl. A cert. check for 5% of amount bid, required.

SPEARMAN INDEPENDENT SCHOOL DISTRICT (P. O. Spearman), Hansford County, Texas.—*BOND ELECTION.*—An election will be held on June 30 to vote on issuing $75,000 6% 20-40-year serial school building bonds. C. W. King, Secretary.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—It is reported that $630,000 4% bonds, maturing from July 1 1924 to July 1 1953, have been purchased by Harris, Forbes & Co. and the Old Colony Trust Co. of Boston.

SPRING VALLEY, Rockland County, N. Y.—*BOND SALE.*—The following 4¼% coupon sewer bonds offered on June 25 (V. 116, p. 2304) were sold to Barr Bros. & Co., Inc., of New York:

$203,000 Series A bonds. Denom. $1,000. Due $7,000 yearly on May 1 from 1924 to 1952, inclusive.
45,000 Series B bonds. Denom. $1,000 and $500. Due $1,500 yearly on may 1 from 1924 to 1953, inclusive.

Date May 1 1923.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—John J. Bohl, City Treasurer, will receive sealed bids until 12 m. (standard time) July 3 for the purchase on a discount basis of a temporary loan of $100,000. Denom. $25,000, $10,000 and $5,000. Date July 13 1923. Due Oct. 13 1923. These notes will be engraved under the supervision of the Old Colony Trust Co. of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

STOCKTON, Cedar County, Mo.—*BONDS VOTED.*—At the election held on May 25—V. 116, p. 2305—the $20,000 electric light and power plant bonds were voted by a count of 286 to 0. Bids were received until 12 m. June 25 by O. O. Brown, Mayor for the bonds. Date July 1 1923. Interest rate 6%. Due $1,000 yearly.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Waynesville R. F. D. No. 1), Warren County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. A. Wright, Clerk Board of Education, until 12 m. June 14 for $75,000 5% school bonds. Denom. $1,000. Date May 1 1923. Int. semi-ann. Due yearly on Sept. 1 as follows: $3,000 1924 to 1944, incl., and $4,000 1945 to 1947, incl. Enclose a certified check for 1% of the amount bid for, payable to the District Treasurer. Legality approved by Peck, Shafer & Williams, of Cincinnati.

SUGAR RIDGE SCHOOL TOWNSHIP (P. O. Salixe City), Clay County, Ind.—*BOND SALE.*—The $8,000 5% coupon school bonds offered on June 16—V. 116, p. 2557—were awarded to J. Burns for the account of the Brazil Trust Co. of Brazil at par. Date June 16 1923. Due $400 each six months from July 1 1924 to Jan. 1 1934 inclusive.

SUMTER COUNTY (P. O. Wellington), Kan.—*BOND SALE.*—The $152,100 4¾% road bonds offered on June 20—V. 116, p. 2557—were awarded to Stern Bros. & Co. of Kansas City at par. Date July 1 1923. Due 1 to 20 years.

SUPERIOR SCHOOL DISTRICT (P. O. Superior), Pinal County, Ariz.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased $40,000 school building bonds at a premium of $1,231, equal to 103.07.

SUSQUEHANNA COUNTY (P. O. Spangler), Cambria County, Pa.—*BOND OFFERING.*—J. Harrison Westover, Solicitor, will receive bids until 11 a. m July 24 for the purchase of $60,000 4½% impt. bonds. Denom. $1 000. Int. M. & S. Due $15,000 on Sept. 1 in each of the years 1928, 1933, 1938 and 1943. Cert. check for $1,000, payable to the "Treasurer of the Township of Susquehanna," required.

The official notice of the offering of these bonds may be found on a subsequent page.

TACOMA SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Pierce County, Wash.—*BIDS.*—The following is a list of the bids received for the $1,200,000 school bonds on June 13. The bonds, as stated in V. 116, p. 2804, were awarded as 4.40s at par to the State of Washington.

Bidders—	*Rate.*	*Bid.*
Blyth, Witter & Co.; Wm. R. Compton Co.; Union National Bank, Seattle; Continental & Commercial Trust & Savings Bank, Chicago; First National Bank, Chicago; Illinois Merchants Bank, Chicago; W. A. Harriman & Co., Inc.; Carstens & Earles, Inc., and Baillargeon & Winslow	4¾%	100.315
Bond & Goodwin & Tucker, Minton, Lampert & Co., Stacy & Braun, Hallgarten & Co. and Halsey, Stuart & Co., Inc.	5%	101.80
Freeman, Smith & Camp Co., Portland; Stern Bros., Kansas City; R. M. Grant & Co., Chicago; Federal Securities Co., Chicago; Crosby, McConnell & Co., Denver; Bankers Trust Co., Denver, and Bosworth, Chanute & Co., Denver	5%	101.077
National City Co., First Trust & Savings Bank, Chicago, and Harris Trust & Savings Bank, Chicago	5%	100.93
Drumhitter & Ehrlichman; Seattle National Bank, Redmond & Co., Union Trust Co., Spokane; Butler & Co.; First National Bank of Everett	5%	100.89
Ferris & Hardgrove, Spokane; Blodget & Co., and R. L. Day & Co.	5%	100.81
Wm. P. Harper & Sons, Detroit Trust Co., A. C. Allyn & Co., Keane, Higbie & Co.	5%	100.72
Cyrus Peirce & Co.; Estabrook & Co.; Ames, Emerich & Co.; Hannahs, Ballin & Lee; Kauffman-Smith-Emert & Co., Inc., and Bankers Trust Co., New York	5%	100.62

SWANTON (Village), Franklin County, Vt.—*BOND SALE.*—The $150,000 4½% coupon funding bonds offered on June 22—V. 116, p. 2804—were awarded to H. D. McMullen of Burlington at 97.07—a basis of about 4.81%. Date June 1 1923. Due $6,000 yearly on June 1 from 1924 to 1948, inclusive.

TERRA CEIA SPECIAL ROAD AND BRIDGE DISTRICT, Manatee County, Fla.—*BOND SALE.*—The $55,000 6% road and bridge bonds offered on June 14—V. 116, p. 2305—were awarded to Otis & Co. of Cleveland, at 96, a basis of about 6.37%. Date May 1 1923. Due as follows: $5,000 1933, $10,000 1938, 1943 and 1958, and $20,000 1963.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The two issues of 5% coupon free gravel road bonds offered on June 18—V. 116, p. 2804—were awarded to J. F. Wild & Co. of Indianapolis at 103.98, a basis of about 4.21%. The issues are described as follows:

$13,500 Wm. H. Warren et al., road in Sheffield Township bonds. Denom. $675.
2,000 Frank W. Lamb et al., road in Tippecanoe Township bonds. Denom. $100.

Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

TOLEDO, Lucas County, Ohio.—*BONDS NOT SOLD.*—The following two issues of 4½% bonds, offered on June 26—V. 116, p. 2557—were not sold, as no satisfactory bids were received:

$490,000 intercepting sewer, sewage pumping stations bonds. Due yearly on Sept. 1 as follows: $21,000 1925 to 1943, incl.; $23,000 1944 to 1946, and $22,000 1947.
365,000 park and boulevard improvement bonds. Due yearly on Sept. 1 as follows: $41,000 1924 to 1928, incl., and $40,000 1929 to 1932, inclusive.

Denom. $1,000. Date May 1 1923.

TORRANCE COUNTY SCHOOL DISTRICT NO. 00 (P. O. Mountainview), N. Mex.—*BOND SALE.*—The $30,000 school building bonds recently voted—V. 116, p. 2429—were awarded to Benwell, Phillips & Co. of Denver as 6s. The official number of the district is 13.

TRENTON, Mercer County, N. J.—*BOND SALE.*—On June 27 the following 4½% coupon (with privilege of registration as to prin. only or as to both prin. and int.) bonds, offered on that date (V. 116, p. 2913) were sold, the first two issues going to a syndicate composed of Estabrook & Co., Hannahs, Ballin & Lee, Remick, Hodges & Co., R. L. Day & Co., Hornblower & Weeks and H. L. Allen & Co., and the other two to John A. Robbling & Sons Co. of Trenton:

$1,993,000 ($2,030,000 offered) school funding bonds at 101.87, a basis of about 4.36%. Due yearly on July 1 as follows: $46,000, 1925 to 1939, incl.; $67,000, 1940 to 1958, incl., and $30,000, 1959.
1,075,000 ($1,088,000 offered) general funding bonds at 101.25, a basis of about 4.37%. Due yearly on July 1 as follows: $36,000, 1925 to 1934, incl.; $52,000, 1935 to 1947, incl., and $39,000, 1948.
74,000 assessment funding bonds at 101.34, a basis of about 4.21%. Due yearly on July 1 as follows: $9,000, 1924 and 1925, and $7,000, 1926 to 1933, iclusive.
68,000 assessment funding bonds at 101.22, a basis of about 4.21%. Due yearly on July 1 as follows: $8,000, 1924 to 1928, incl., and $7,000, 1929 to 1932, inclusive.

Date July 1 1923. The first two bond issues are offered to investors to yield from 4.30% to 4.20%, according to maturity.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 11 for the purchase at not less than par and interest of the following bonds:

$87,000 5% Brookfield Sanitary Sewer District No. 2 bonds, issued under authority of Sec. 6602-4, Gen. Code. Date June 1 1923. Due $5,000 on Oct. 1 in each of the years 1926, 1929, 1932, 1935, 1938, 1941 and 1943, and $4,000 on Oct. 1 in each of the other years from 1924 to 1942, incl.
38,000 5% Brookfield Twp. Sanitary Sewer District No. 2 water supply bonds, issued under authority of Sec. 6602-20, Gen. Code. Date June 1 1923. Due yearly on Oct. 1 as follows: $1,000, 1924; $2,000, 1925 to 1933, incl.; $1,000, 1934; and $2,000, 1935 to 1943, incl.
30,000 5½% Girard State Line Road No. 2, Sec. D, Hubbard Twp. bonds, issued under Sec. 6929, Gen. Code. Date July 2 1923. Due yearly on Oct. 1 as follows: $3,000, 1924 and 1925; $4,000, 1926; $3,000, 1927 and 1928; $4,000, 1929; $3,000, 1930 and 1931; and $4,000, 1932.
22,000 5½% Girard State Line Road, Secs. A & B, Hubbard Twp. bonds, issued under Sec. 6929, Gen. Code. Date July 2 1923. Due $2,000 on Oct. 1 in even years and $3,000 on Oct. 1 in odd years from 1924 to 1932, incl.
34,000 5½% Walp Road No. 38, Liberty Twp. bonds, issued under Sec. 6929, Gen. Code. Date July 2 1923. Due yearly on Oct. 1 as follows: $4,000, 1924 and 1925; $3,000, 1926; $4,000, 1927 to 1929, incl.; $3,000, 1930, and $4,000, 1931 and 1932.

Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer, required.

TURLOCK, Stanislaus County, Calif.—*BOND OFFERING.*—A. P. Ferguson, City Clerk, will receive sealed bids until 8 p. m. July 3 for $18,799 04 7% improvement bonds. Denom. $1,000, $500 and $209. Date May 22 1923. Prin. and semi-ann. int. (J.-J.), payable at the City Treasurer's office. Due $1,709 on July 2 from 1924 to 1934, incl. A certified check for 10% of bid, payable to above official required.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Union), Broome County, N. Y.—*BOND SALE.*—The $35,000 "Addition Harry L. Johnson School House" bonds offered on June 21 (V. 116, p. 2804), were awarded as 4.60s to Geo. B. Gibbons & Co. of New York at 100.08, a basis of about 4.59%. Date May 1 1923. Due on Dec. 1 as follows: $1,000 1923 and $2,000 1924 to 1940. The following are the bids received:

	Int. Rate.	*Rate Bid.*
Workers Trust Co. of Johnson City	4.75%	100.34
Sherwood & Merrifield	4.70%	100.30
Union National Corporation	4.70%	100.68
Stephens & Co.	4.60%	100.07
Clinton H. Brown & Co.	4.60%	100.075
Geo. B. Gibbons & Co., Inc.	4.60%	100.08

UTICA, Oneida County, N. Y.—*BOND SALE.*—The follwing nine issues of bonds which were offered on June 23—V. 116, p. 2913—were awarded as 4¼s for $404,835, at 100.44, a basis of about 4.44%, to Sherwood & Merrifield & New York:

$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 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, $838 48 and $838 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.

VALLEY SPRINGS, Minnehaha County, So. Dak.—*BOND SALE.*—The $3,500 6% fire equipment bonds offered on June 21—V. 116, p. 2804—were awarded to Graham, Shults & Hilman of Waterloo at par. Date May 1 1923. Due $500 on May 1 from 1928 to 1934, inclusive.

VERNON, Wilbarger County, Texas.—*BOND SALE.*—It is reported that the Austin Trust Co. of Austin has purchased the $110,000 5½% serial school building bonds which were offered on June 21—V. 116, p. 2913—subject to being voted at an election to be held on July 17.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $7,400 5% Harry Cantrell et al., road in Honey Creek Township, bonds offered on June 21—V. 116, p. 2804—were awarded to Thos. D. Sheerin & Co. of Indianapolis, for $7,467 50, equal to 100.91—a basis of about 4.82%. Date June 15 1923. Due $370 each six months from May 15 1924 to Nov. 15 1933, inclusive.

VILLISCA, Montgomery County, Iowa.—*BOND ELECTION.*—An election will be held on July 17 to vote on the question of issuing $75,000 electric light plant bonds.

VIROQUA (CITY AND TOWN OF) JOINT SCHOOL DISTRICT NO. 1 (P. O. Viroqua), Vernon County, Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has purchased $140,000 4¾% school bonds. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Minneapolis. Due on April 1 as follows: $5,000, 1926 and 1927; $10,000, 1928 to 1937, inclusive, and $30,000, 1938.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND SALE.*—In answer to our inquiry as to the result of the offering of the $20,000 5½% coupon (with privilege of registration as to prin. only, or both prin. and int.) court house funding bonds on June 25—V. 116, p. 2557—Wm. H. Penney, Clerk Board of County Commissioners, says: "Bonds sold to Durfey & Marr of Raleigh at par as 2-year bonds." Date April 1 1923. The bonds were offered to mature as follows: Due April 1 1943; optional April 1 1925.

COUNTY BORROWS IN ANTICIPATION OF TAX.—According to the Raleigh "News & Observer" of June 28: "Arrangements were made Tuesday by the Wake County Commissioners to borrow $70,000 from the Wachovia Bank & Trust Co., at 6% in anticipation of taxes. Two loans of $25,000 each, which are for the benefit of the general fund and the road fund were made for four months each while a third loan of $20,000 was made for six months to meet $20,000 in road funding bonds issued in 1903 and for which no sinking fund was provided. These bonds have been carried in the county records as 30-year bonds and it was not until yesterday that it became known that they were to become due this year."

WAKEFIELD, Middlesex County, Mass.—*BONDS OFFERED.*—Proposals were received by Arthur H. Boardman, Town Treasurer, until June 29 for the purchase of the following issues of 4¼% coupon bonds:
$196,700 "School Loan Act of 1923" bonds, payable $15,700 July 1 1924, $10,000 July 1 1925 and $9,500 July 1 1926 to 1943, incl.
27,200 "Water Loan Act of 1922" bonds, payable $3,200 July 1 1924, $2,000 July 1 1925 to 1929, incl., and $1,000 July 1 1930 to 1943, inclusive.
30,000 "Municipal Light Plant Loan" bonds, payable $1,500 July 1 1924 to 1943, inclusive.
15,000 sewer bonds, payable $2,000 July 1 1924 and 1925 and $1,000 July 1 1926 to 1936, inclusive.
25,000 "Municipal Light Plant Loan" bonds, payable $2,500 July 1 1924 to 1933, inclusive.
18,000 street improvement bonds, payable $4,000 July 1 1924 to 1926, incl., and $3,000 July 1 1927 and 1928.
9,500 street widening bonds, payable $1,500 July 1 1924 and $1,000 July 1 1925 to 1932, inclusive.

Principal and semi-annual int. (J. & J.) payable at the First National Bank of Boston. These bonds are exempt, it is stated, from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 12 at the First National Bank of Boston.

Financial Statement June 25 1923.

Net valuation for year 1922		$15,206,524 00
Average net valuation for years 1920, 1921 and 1922		14,124,100 00
Debt limit 3% of average valuation		423,723 00
Total gross debt, including these issues		1,279,900 00
Exempted debt—		
Water bonds, including this issue	$176,700 00	
Municipal light bonds, including these issues	190,000 00	
Sewer and school bonds	563,500 00	
		930,200 00
Net debt		$349,700 00
Borrowing capacity		$74,023 00

Population, about 14,000.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The three issues of 5½% coupon bonds aggregating $138,805 offered on June 23—V. 116, p. 2429—were awarded to Prudden & Co. and Stacy & Braun of Toledo at 101.446, a basis of about 4.19%. The issues are described as follows:
$89,500 city's share, So. Main and Hoyt streets paving and Riverside Ave and Albert St. sewer construction bonds. Denoms. $500 and $1,000. Due $8,500 Sept. 1 1924 and $9,000 on Sept. 1 from 1925 to 1933, inclusive.
45,000 Crescent Drive, Trumbull Parkway and Butler Road special assessment paving bonds. Denom. $1,000. Due $5,000 yearly on Nov. 1 from 1924 to 1932, inclusive.
4,305 Crescent Drive, Trumbull Parkway and Butler Road special assessment sidewalk bonds. Denom. $500. Due yearly on Nov. 1 as follows: $305 1924 and $500 1925 to 1932.

Date June 1 1923. Other bidders were:

Breed, Elliott & Harrison, Cincinnati	$1,956 00
Seasongood & Mayer, Cincinnati	695 75
Bohmer, Reinhart & Co., Cincinnati	791 19
Otis & Co., Cleveland	1,513 00
Richards, Parrish & Lampson, Cleveland	1,568 00
Hayden, Miller & Co., Cleveland	1,112 00
Sidney, Spitzer & Co., Toledo	1,725 00
W. L. Slayton & Co., Toledo	930 00

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The following two issues of 5% bonds offered on June 25—V. 116, p. 2913—have been awarded to J. F. Wild & Co. of Indianapolis for $53,581, equal to 100.15, a basis of about 4.97%:
$6,720 Marcus A. Caulbe et al. road in Jefferson Township bonds. Denom. $336.
5,200 Delaney E. Ditz et al. road in Polk Township bonds. Denom. $260.

Date June 4 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

WASHINGTON UNION HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—Blyth, Witter & Co. have purchased the $150,000 5% gold school bonds offered on June 18—V. 116, p. 2804—at a premium of $2,535, equal to 101.68, a basis of about 4.82%. Date June 15 1923. Due $6,000 yearly on June 15 from 1924 to 1948, inclusive.

WEBER COUNTY (P. O. Ogden), Utah.—*BOND ELECTION.*—An election will be held on July 10 to vote on the question of issuing $40,000 county high-school building bonds.

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 4.06% discount basis. Date June 15 1923. Due Nov. 15 1923.

WESSINGTON, Beadle County, So. Dak.—*BOND OFFERING.*—Bids will be received by G. C. Derr, City Auditor, until 2 p. m. July 2 for $14,000 5% municipal building completion bonds. Due in 20 years.

WESTFIELD, Union County, N. J.—*BOND SALE.*—The two issues of gold bonds offered on June 25—V. 116, p. 2805—were sold to the Peoples' Bank & Trust Co. of Westfield, which was representing Barr Bros. & Co. of New York, as 4¾s, as follows:
$77,000 public impt. bonds at 100.595, a basis of about 4.65%. Due yearly on June 1 as follows: $6,000, 1925 to 1929 inclusive; $7,000, 1930, and $8,000, 1931 to 1935 inclusive.
105,000 assessment bonds at 100.4673, a basis of about 4.67%. Due yearly on June 1 as follows: $8,000, 1925, 1926 and 1927; $9,000, 1928, and $12,000, 1929 to 1934 inclusive.

Date June 1 1923.

WEST LAFAYETTE SCHOOL DISTRICT, Coshocton County, Ohio.—*BONDS VOTED.*—The voters approved a bond issue of $85,000 for a new high school building by a vote of 223 to 91.

WEST MONROE, Ouacheta Parish, La.—*BONDS VOTED.*—On May 15 an issue of $165,000 6% water works and sewerage bonds was voted by a count of 157 to 21.

WEST NEW YORK, Hudson County, N. J.—*BOND SALE.*—The First National Bank of West New York has been awarded the two issues of 5% coupon (with priv. of reg. as to prin. only or as to both prin. and int.) bonds offered on June 26 (V. 116, p. 2914) as follows:
$290,000 school bonds at par. Due 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 at 100.50, a basis of about 4.96%. Due yearly on July 1 as follows: $3,000 1925 to 1953 incl. and $4,000 1954 to 1963 incl.

Date July 1 1923.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—Until 7:30 p. m. July 3 Geo. L. Wright, City Manager, will receive sealed bids for $114,000 5½% coupon special impt bonds. Denom. $1,000. Date July 1 1923. A cert. check for 2%, payable to the city, required. Due on July 1 as follows: $10,000 1924; $11,000 1925 to 1928 incl., and $12,000 1929 to 1933 incl.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—On June 28 the Old Colony Trust Co. of Boston, was awarded $250,000 high school bonds at 101.51. Other bidders were:

Name.	*Rate.*	*Name.*	*Rate.*
Merrill, Oldham & Co	101.102	R. L. Day & Co	100.89
Edmund Brothers	101.04	Eldredge & Co	100.87
E. H. Rollins & Sons	101.037	Blodget & Co	100.84
Blake Brother & Co	101.24	Arthur Perry & Co	100.832
Stacy & Braun	100.913	Estabrook & Co	100.71
National City Co	100.93	Kidder, Peabody & Co	100.479
Curtis & Sanger	100.91		

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Sealed bids will be received by Mark W. Rhoads, County Treasurer, until 10 a. m. to-day (June 30) for the purchase at not less than par and accrued interest of $5,600 5% David McEntarfer et al., road in Cleveland Township, coupon bonds. Denom. $280. Date July 15 1923. Interest M. & N. 15. Due $280 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WHITTIER UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following are the bids received on June 18 for the $225,000 5% school bonds:

	Premium.
First Securities Co.; Wm. R. Staats Co	*$5,143 00
Bank of Italy; National City Co.; E. H. Rollins & Sons	3,465 00
Blyth, Witter & Co.; California Secur. Co.; R. H. Moulton & Co	4,889 00
Citizens National Bank; First National Bank, Whittier	4,136 90
Security Co.; California Co	4,506 00
Stevens, Page & Sterling	1,889 00
Bond, Goodwin & Tucker; Hunter, Dulin & Co.; Cyrus Peirce & Co	3,513 00

* Successful bid. For previous reference to same see V. 116, p. 2914.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 17 by H. C. Miller, County Auditor, for $85,455 5½% coupon bonds, issued under authority of Sec 1223 of the General Code for the purpose of paying the respective shares of the county, Springfield Township, and property owners of the estimated cost and expense of constructing the improvement of Sections "C" and "D" of I. C. H. No. 312 in said Springfield Township in Williams County. Denom. $1,000, except one for 5,455. Date July 10 1923. Prin. and semi-ann. int. (M. & S. 10) payable at the County Treasurer's office. Due yearly on Sept. 10 as follows: $14,455, 1925; $10,000, 1926 to 1931 incl., and $11,000, 1932. Certified check on one of the banks doing a regular banking business in Williams County or New York draft for an amount not less than 3% of the par value of the bonds bid for, required. Bonds to be delivered and paid for within ten days from time of award.

WINCHESTER, Randolph County, Ind.—*BOND SALE.*—The $25,000 4¾% coupon "School Bonds of 1923," offered on June 22 (V. 116, p. 2680), were awarded to the Fletcher Savings & Trust Co. of Indianapolis for $25,021 63, equal to 100.086—a basis of about 4.74%. Date May 18 1923. Due each six months as follows: $500, July 1 1924 to Jan. 1 1937, inclusive, and $1,000, July 1 1937 to Jan. 1 1943, inclusive.

WINDOM, Fannin County, Texas.—*BONDS DEFEATED.*—At a recent election the voters defeated a proposition to issue $28,000 school-building bonds by one vote. The vote being 81 "for" to 82 "against."

WOODLAWN, Beaver County, Pa.—*BOND OFFERING.*—F. E. Patterson, Secretary of the Town Council, will receive sealed bids at the Municipal Building until 7 p. m. (eastern standard time) July 9 for $133,000 4¼% coupon borough bonds. Denom. $1,000. Int. J. & J. Due $8,000 July 1 1928 and $5,000 on July 1 thereafter from 1929 to 1953, inclusive. These bonds, it is said, are free of all State tax. All bids must be accompanied by a certified check for $1,000, payable to the order of the Borough.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Vern M Skelly, City Auditor, will receive bids until 12 m. July 6 for the purchase at not less than par and interest of the following two issues of 5½% Prospect-Henry-Grant streets improvement bonds:
$87,416 45 special assessment bonds. Denoms. 1 for $416 45 and 87 for $1,000. Due yearly on Nov. 1 as follows: $9,416 45 1924, $9,000 1925, $10,000 1926 to 1929, incl.; $9,000 1930 and $10,000 1931 and 1932.
13,523 47 city's portion bonds. Denoms. 1 for $523 47 and 26 for $500. Due yearly on Nov. 1 as follows: $1,523 47 1924 and $1,500 1925 to 1932, inclusive.

Date May 1 1923. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. 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.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—The Guaranty Co. of New York, has been awarded a temporary loan of $150,000 offered on June 26, on a 4.10% discount plus a $3 25 premium.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Grand Rapids), Mich.—*BOND SALE.*—The $25,000 4½% building bonds offered on June 11 (V. 116, p. 2558) were awarded to the Detroit Trust Co. of Detroit at par less $315, equal to 98.74—a basis of about 4.62%. Date Aug. 1 1923. Due Aug. 1 1938.

XENIA, Greene County, Ohio.—*BOND SALE.*—The $18,000 5½% special sanitary sewer bonds offered on April 2 (V. 116, p. 1334) were awarded to the Interest & Sinking Fund Trustees at par. Date March 1 1923. Due $2,000 yearly on Sept. 1 from 1924 to 1932, inclusive.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 22 (P. O. Mossmain), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 17 by G. E. Matheson, Clerk Board of Trustees, for $10,000 building and improvement bonds. A like amount of bonds was offered on June 19; see V. 116, p. 2680.

YORK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Benedict), Neb.—*BOND ELECTION.*—An election will be held on July 7 to vote on the question of issuing $90,000 school building bonds. W. L. Meyers, Secretary of District.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—*BOND SALE.*—The following 2 issues of 5% coupon (with privilege of reg. as to prin.) trunk roads, public works and irrigation bonds offered on June 25 (V. 116, p. 2914) have been awarded to the Dominion Securities Corp. Ltd., of Toronto:
$1,000,000 bonds. Due June 25 1943.
1,000,000 bonds. Due June 25 1948.

Date June 25 1923. Denom. $1,000. Prin. and semi-ann. int. (J. & D. 25), payable in U. S. gold in New York; also at the option of the holder in Canada.

Financial Statement.

Approximate value of assessable property	$810,492,268
Total funded debt, including this issue	84,086,311
Sinking funds	10,045,878
Net funded debt	$74,040,433
Provincial assets, incl. public bldg., lands, timber, &c	650,000,000

Population (1921) 524,582.

ALBERTA (Province of).—*DEBENTURE SALE.*—The 2 issues of 5½% coupon (registerable) irrigation district debentures, which were offered on June 21 (V. 116, p. 2805) were awarded as follows:

$209,500 40-year New West Irrigation District debentures to Wood, Gundy & Co. of Toronto, at 102.81. Dated July 2 1923 and due July 1 1963.

100,000 30-year United Irrigation District debentures to the British American Bond Corp. of Vancouver, at 103. Dated May 1 1922 and due May 1 1952.

Following is a complete list of the bids received:

	Key West Irrigation District.	*United Irrigation District.*
British American Bond Corp., Vancouver, B. C.	------	103.00
Wood, Gundy & Co., Toronto	102.81	102.357
Royal Financial Corp., Vancouver, B. C	102.134	101.771
Bank of Nova Scotia on behalf of R. C. Matthews & Co Toronto	101.88	101.71
Macneill, Graham & Co. and Burgess & Co., Toronto	101.67	101.67
Wilkin, Hunt & Kilburn, Ltd., on behalf of the Dominion Securities Corp., Ltd., Toronto	101.663	101.13
H. M. E. Evans & Co. on behalf of A. E. Ames & Co., Toronto	101.06	100.97
ougheed & Taylor, Calgary, on behalf of Gairdner, Clarke & Co., Toronto	100.67	100.53
illespie Grain Co., Edmonton, and Niblock & Tull of Calgary	------	99.47
W. Ross Alger Corp. on behalf of Aemilius Jarvis & Co., Toronto	98.77	98.68
Union Trust Co., Spokane	97.77	97.77

EDMONTON, Alta.—*DEBENTURE SALE.*—Aemilius Jarvis & Co. were the successful bidders for $150,000 5½% 40-year school bonds, at 97.56, a basis of 5.65. Alternative bids were asked for bonds payable in Cnada and New York. The following is a list of the bidders:

Names.	*Canada.*	*N.Y.*
Aemilius Jarvis & Co	97.56	----
Wood, Gundy & Co	96.63	96.88
A. E. Ames & Co	93.60	95.36
Matthews & Co. and Miller & Co	96.10	96.35
Gairdner, Clarke & Co. and Dyment, Anderson & Co	97.27	----

ELMIRA, Ont.—*DEBENTURE OFFERING.*—Proposals will be received up to 8 p. m. July 3 for the purchase of $16,500 5½% 20-installment water works debentures. J. H. Ruppel is Clerk.

FORD CITY, Ont.—*DEBENTURES AUTHORIZED.*—The council is said to have passed a by-law authorizing the issuing of $130,000 housing debentures.

GALT, Ont.—*DEBENTURES VOTED.*—It is stated that the City Council has passed a by-law providing for the borrowing of $35,681 for sewer work.

GANANOQUE, Ont.—*BONDS DEFEATED.*—Newspaper reports say that the ratepayers have defeated a $80,000 school by-law.

INVERNESS COUNTY, N. S.—*DEBENTURE OFFERING.*—Proposals are asked up to June 30 for the purchase of $50,000 6½% 20-year debentures. County Treasurer, Port Hood.

KITCHENER, Ont.—*DEBENTURE SALE.*—The Dominion Securities Corp. was the successful bidder for $1,452 2-installment, $323,773 10-installment and $43,666 20-installment bonds, all bearing interest at the rate of 5½%. The following were the bids:

Dominion Securities Co	100.18	C. H. Burgess & Co	99.613
McLeod, Young, Weir & Co.	100.05	A. D. Morrow & Co	99.407
Cairdner, Clarke & Co	100.042	Murray & Co	99.59
Wood, Gundy & Co	100.03	A. E. Ames & Co	99.188
Dominion Bank	100.00	A. J. Pattison Jr. & Co	98.9270
Dyment, Anderson & Co	99.953		

LONDON, Ont.—*DEBENTURE SALE.*—An issue of $100,000 5% 5-year Western Fair Association debentures, guaranteed by the city of London, has been sold to the Municipal Bankers Corp. at 97.33, a basis 5.26%. The bids were:

unicipal Bankers Corp	97.33	Stewart, Scully & Co	95.93
urray & Co	97.03	R. C. Mattnews & Co	95.92
in, Snowball & Co	97.026	A. D. Morrow & Co	95.78
yment, Anderson & Co	96.676	Macneill, Graham & Co. and C. H. Burgess & Co	95.38
milius Jarvis & Co	96.53	Wood, Gundy & Co	95.28
ell, Bouinlock & Co	96.45	W. A. Mackenzie & Co	95.03
. E. Ames & Co	96.44	Gairdner, Clarke & Co	94.53
esbitt, Thomson & Co	96.31		
McLeod, Young, Weir & Co	96.17		

MANITOBA (Province of).—*DESCRIPTION.*—The $2,500,000 5% bonds reported sold to a syndicate headed by Gairdner, Clarke & Co. of Toronto, at 97.28, a basis of about 5.22%, are described as follows: Denom. $1,000 or the Sterling equivalent at par of exchange. Date June 15 1923. Prin. and half-yearly int. (J. & D. 15) payable at the offices of the Union Bank of Canada in Toronto, Montreal, Winnipeg, or in London, Eng., in sterling, at the holder's option. These bonds, it is said, are free from all Provincial taxes in the Province of Manitoba. Due June 15 1943. Leagl opinion: E. G. Long, K.C.

Financial Statement.

Assessed value		$764,094,000
Gross debenture debt (including present issue)		68,756,121
Less—Revenue-producing debentures	$40,965,196	
Sinking fund	2,499,688	
		43,464,884
Net debenture debt		$25,291,237
Annual subsidy received from the Dominion Government		1,656,907
Value Provincial assets		107,328,520

Population, 610,118. Area of Province, 251,852 square miles.

NEW WATERFORD, N. S.—*DEBENTURE OFFERING.*—It is reported that proposals will be received up to June 30 for the purchase of $15,000 6% 20-year school debentures, dated July 3 1923. M. J. McKinnon is Town Clerk.

NORTH EASTHOPE TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—Newspaper reports say that the Council has passed a by-law authorizing the sale of debentures for a new school at S. S. No. 7.

NORTH YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—Newspaper reports say that Dyment, Anderson & Co. were awarded $130,000 5% 30-installment debentures at a price of 97.08, the money costing the township approximately 5.26%. The tenders, according to unofficial sources, were as follows:

Dyment, Anderson & Co	97.08	Dominion Securities Corp	95.81
Sterling Bank	96.30	Murray & Co	95.68
Gairdner, Clarke & Co	96.27	Wood, Gundy & Co	95.65
Bell, Gouinlock & Co	96.23	A. E. Ames & Co	95.59
Macneill, Graham & Co	96.03	Matthews & Co	95.21
Housser, Wood & Co	95.91	McLeod, Young, Weir & Co	94.76

PARRSBORO, N. S.—*DEBENTURE SALE.*—From newspaper reports we learn that an issue of $12,000 5½% 20-year debentures has been sold to Eastern Securities Co., at par.

RENFREW, Ont.—*DEBENTURES VOTED.*—It is stated that the ratepayers passed $2,500 by-law for fire hydrants and by-law authorizing the issuance of $10,000 20-year debentures to meet bank overdraft.

SHERBROOKE, Que.—*DEBENTURE OFFERING.*—Proposals will be received up to 8 p. m. July 3 for the purchase of $255,000 5% 30-installment debentures. Bonds are dated July 1 1923 and are payable semi-annually at Sherbrooke, Montreal or Quebec. E. C. Gatien, Secretary-Treasurer.

STURGEON FALLS, Ont.—*DEBENTURE OFFERING.*—Proposals are asked up to June 30 (to-day) for the purchase of $25,000 6% 20-installment and $20,000 6% 10-installment debentures. Ls. Rod Vannier, Treasurer.

SUDBURY, Ont.—*DEBENTURES AUTHORIZED.*—Newspaper accounts say that the Roman Catholic School Board has passed a by-law authorizing the issuance of $70,000 6% 30-annual installment debentures. M. J. Powell, Secretary.

TIMMINS, Ont.—*DEBENTURES AUTHORIZED.*—It is stated that the Council has passed a by-law authorizing the borrowing of $11,640 for water works extensions and also $8,540 for local improvements.

TISDALE TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—Reports have it that the Council recently passed a by-law authorizing the borrowing of $50,000 for a new school and also decided to approach the Provincial Government regarding the guaranteeing $50,000 housing commission bonds.

TORONTO TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—It is stated that tenders will be received up to 12 m. July 7 for the purcahse of $16,000 5½% 20-installment school debentures. J. R. Kennedy, Township Clerk, Dixie.

WEST VANCOUVER DISTRICT, B. C.—*DEBENTURE SALE.*—Newspaper reports say that the British American Bond Corp. has purchased $5,000 5½% 20-year school bonds at a price of 93.22, the money costing the municipality approximately 6.10%.

WINDSOR, Ont.—*DEBENTURE SALE.*—The 2 issues of 5½% 10-installment debentures, in amounts of $230,738 and $18,385 offered on June 18 (V. 116, p. 2806) were awarded to Bell, Gouinlock & Co. at 100.11. The bidders were:

Name.	*Bid.*	*Name.*	*Bid.*
Bell, Gouinlock & Co	100.11	Wood, Gundy & Co	99.45
C. H. Burgess & Co. and Macneail, Graham & Co	99.63	Gairdner, Clarke & Co	99.43
Dominion Securities Corp	99.61	McLeod, Young, Weir & Co	99.17
Matthews & Co	99.518	A. Jarvis & Co	98.87
		A. D. Morrow & Co	98.824

NEW LOANS

$60,000

Township of Susquehanna,

Cambria County, Pa.

4½% Improvement Bonds.

The Township of Susquehanna, Cambria County, Pennsylvania, will offer for sale to the highest responsible bidder $60,000.00 of Improvement Bonds 1923, of said Township of the par value of $1,000.00 each, interest at the rate of four and one-half per cent per annum, payable semi-annually, September 1 and March 1, in each year, without deduction for taxes of the Commonwealth of Pennsylvania. Said bonds will mature and be paid as follows: Bonds No. 1 to 15 inclusive, September 1, 1928; Bonds No. 16 to 30 inclusive, September 1 1933, Bonds No. 31 to 45 inclusive, September 1, 1938, and Bonds No. 46 to 60 inclusive, September 1, 1943.

All bids must be accompanied by a certified check, payable to the "Treasurer of the Township of Susquehanna," in the sum of $1,000.00, which will be retained by the Township of Susquehanna as liquidated damages for failure of the successful bidder to fulfill his contract.

The said Township reserves the right to reject any or all bids. All bids must be sealed and marked "Bid on Bonds" and in the hands of J. Harrison Westover, Spangler, Pennsylvania, Solicitor for Supervisors, before eleven A. M. July 24, 1923, at which place and time said bids will be opened.

E. J. ROSS, Secretary.
J. HARRISON WESTOVER, Solicitor.

BOND CALL

McCracken County, Kentucky

On the 3rd day of April 1923, an order was duly entered directing the call of certain bonds, of McCracken County, Kentucky, and being bonds numbered 301 to 500 both inclusive, of the issue of March 1, 1893, for payment September 1, 1923, at the Western National Bank in the City of New York;

Said Bonds will be paid, on and after September 1, 1923, at the office of the Treasurer of McCracken County, Kentucky, in the City National Bank of Paducah, Kentucky, upon presentation to said Treasurer; and the Treasurer is directed to advertise in some financial journal of general circulation the fact that said bonds had been called and will be paid as herein directed, and that interest thereon will stop on September 1, 1923.

JAS. M. LANG, Judge.

Bankers and Brokers Outside New York