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Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 52 to 55, inclusive.

The Financial Situation.

As the week closes the security markets show a tendency towards recovery, after a further slump the early part of the week which carried virtually all the leading stocks to new low records in the prolonged downward movement. Granting that high production costs are bound to cause a reaction in trade, liquidation on the Stock Exchange has been so general and so pronounced, and the decline in prices has reached such huge proportions, it would seem to have more than discounted the very worst that may happen. If this be a correct view, then we may now look for a period of relative steadiness in values until it becomes possible to gauge current tendencies in the industrial world with greater definiteness.

In the financial world, the dis 'nctive event of the week has been the advance in the Bank of England rate of discount from 3% to 4%. This has had little or no influence on the markets here, and yet, curiously enough, the step is directed against us. There has been no attempt to con al the rpose behind the move. We are told the advance was made necessary by the fact that the cheapness of money in London has been acting to the detriment of Great Britain's financial position. On the one hand the low rates prevailing in London induced considerable borrowing by "overseas borrowers," nd in particular by borrowers in the United States, and on the other hand, the better remuneration to be obtained on this side for money led to extensive investment of British funds here. The result has been that rates for sterling in this market have been growing steadily weaker. When it is considered that in addition Great Britain had to make provision for a payment of $69,000,000 here on June 15, representing the semi-annual interest on the British war debt to the United States, the sharp decline in sterling exchange rates on London, to the lowest figures of the year, is divested of all elements of mystery.

The advance in the discount rate of the Bank of England is an attempt to apply a corrective. In the pre-war days the success of such measures was a foregone conclusion. Whether they will act with equal celerity now that Great Britain l s a large volume of "Bradbury's" out and is on only a quasi-gold basis, is to be doubted. In any event the tendency will be in that direction, but it may be the screws will have to be applied stronger, that is the discount rate may have to be moved still higher. We may be sure, though, the decline in exchange rates will be arrested—unless, indeed, the Ruhr situation should produce general calamity.

Insolvencies during June this year in the United States were the smallest in number of any month since June two years ago—in fact, going back to December 1920, the number of insolvencies has been considerably higher each month than that given for June this year, with the exception of only three months, and for these three months the difference was only trifling, March, May and June 1921 being the months referred to. Likewise, as to the amount of defaulted indebtedness, the heavy monthly losses during the past three years, in most instances far exceeding any previous record, are now changed in the month just closed. Commercial failures during June number 1,358 and the amount involved is $28,678,276. These figures contrast with 1,530 similar defaults in May this year with $41,022,277 liabilities and 1,740 insolvencies June a year ago, when the indebtedness was $38,242,450. During the past 30 months, or since December 1920, the amount of defaulted indebtedness reported in any month has been under $40,000,000 only seven times, the lowest other than last month being $34,639,375 for the month of June 1921; between $40,000,000 and to $50,000,000 ten times, and between $50,000,000 and $87,500,000, the latter for December 1921, 13 different months. These are enormous sums, and as stated above, in most instances far in excess of previous defaults. At times there was serious strain to the commercial structure, but it is felt now that all of this has passed, and while the losses in June must still be considered large it is gratifying to find that at length there is improvement.

The above remarks relate to strictly commercial failures as distinguished from the defaults of banking and other fiduciary concerns. Our figures are taken from the records of R. G. Dun & Co., and this mercantile agency also subdivides the figures so as to show the amounts for the different departments of trade. During June there was improvement in the three leading divisions, especially in manufacturing, where 348 insolvencies occurred, with a total indebtedness of $11,660,051. These figures contrast with 409 manufacturing defaults in June 1922 owing a total of $11,575,842. In the trading division, during June this year, the insolvencies numbered 970 and the liabilities were $12,412,517, the figures for the corresponding month last year being 1,259 defaults, with an indebtedness of $20,837,492. There is likewise a marked improvement to be noted as to agents and brokers (other than brokers in the stock and bond markets, which are included in the quarterly returns among banking defaults); the June report shows 40 such insolvencies, with an indebtedness of $4,605,708, these figures contrasting with 60 similar defaults in June last year, having liabilities of $5,376,224.

In reference to the large failures last month, those where the indebtedness in each instance exceeds $100,000, especially the larger manufacturing defaults, there were 26 insolvencies of manufacturing concerns, with total liabilities of $7,052,376. These figures contrast with 21 similar defaults in the preceding month, with an indebtedness of $10,832,944, and with 30 in April of this year for more than $27,000,000 of liabilities. The large manufacturing defaults in the first three months of the current year were for nearly as big sums as for April and May. Large trading defaults during June were also less numerous than in the earlier months this year, there being only 15 defaults in June this year, with a total indebtedness of $2,919,928. Among agents and brokers (excluding the Wall Street defaults) there were only six of the larger failures during June this year and the indebtedness amounted to only $3,776,156. This makes a total of 47 commercial failures in the United States during June this year, having $100,000 of liabilities or more in each instance, with an indebtedness of $13,748,460. This is considerably smaller, both as to number and amount, than for any preceding month this year, and contrasts with 61 similar defaults for $16,166,970 of indebtedness in June 1922; 56, for $18,777,019 in June 1921, and 26, for $25,929,551 in June 1920. The remaining insolvencies for June this year, where the indebtedness for each failure was less than $100,000, numbered 1,311, with liabilities of $14,929,816, an average for each default of $11,390, the corresponding figures for June last year being $13,148; June 1921, $12,549, and June 1920, $10,897.

Commercial defaults during the second quarter of this year, which closes with June, and in which the insolvencies by geographical divisions are enumerated, reflect the improvement over the preceding 10 quarterly periods, going back to the third quarter of 1920, since which time failures have been so numerous and for such large amounts. During the second quarter of this year the number of defaults in strictly commercial lines was 4,408 and the amount of indebtedness $121,192,494. These figures contrast with 5,316 similar defaults in the first quarter of this year, having liabilities of $138,231,574; 5,867 defaults and an indebtedness of $155,703,973 during the second quarter of 1922; and 4,163 defaults in the corresponding period of 1921, with $130,273,613 of liabilities. In the New England and Middle Atlantic States, noteworthy improvement appears in the latest reports, especially for Massachusetts and Connecticut, and for New York, where a very considerable reduction both as to the number of insolvencies and the indebtedness appears. For New York, liabilities are about one-half of what they were a year ago. There is one less failure in New Jersey this year than a year ago, and 12 less in Pennsylvania, but the defaulted indebtedness reported in New Jersey for the second quarter of this year is practically the same as it was during the corresponding period of 1922, while in Pennsylvania losses are very much heavier this year, the increase being quite noteworthy as to both manufacturing and trading divisions in the last mentioned State. In the South, where losses were exceptionally heavy during the previous two years, owing to cotton crop conditions, there is a marked improvement this year, although in three or four of the large Southern and Southwestern States, where some large failures have occurred during the last three months, failures which had no bearing on the local or cotton crop situation, caused a considerable increase in the defaulted indebtedness. In practically every Southern State a considerable decrease appears in the number of insolvencies during the second quarter of this year as contrasted with the corresponding three months of 1922, but a single heavy failure in Oklahoma caused a very large increase in the amount of liabilities reported by that State this year. The indebtedness shown in the quarterly report this year was also larger in Arkansas; likewise, for North and South Carolina, but there was a decided reduction in the liabilities reported for Virginia, Georgia and Florida and in practically all of the other Southern States for this year.

In the Central section, some large manufacturing defaults during the second quarter of this year have the effect of adding to the losses in some of the States there, notably in Ohio and Indiana, and some large failures in Missouri and Minnesota, classified as agents, raised the liabilities reported in those two States for the second quarter of 1923 very materially above the amount reported for the corresponding period of 1922. With these exceptions, both losses and the number of defaults in practically all of the Central States show a very considerable reduction for the second quarter of this year, as contrasted with a year ago. As to the mountain district and Pacific Coast, there is a marked improvement this year. Colorado reports three more failures in the second quarter the present year than last, but with this exception: insolvencies in the other States of the Far West are generally fewer in number than for the corresponding period of last year. In the State of Washington liabilities this year are somewhat larger than they were a year ago, but in the other States of the Pacific Coast a reduction appears.

It is almost superfluous to say in view of the failure of Knauth, Nachod & Kuhne and Zimmermann & Forshay, and a number of others of the same class, that banking failures make unfavorable comparisons with the immediate past. According to the figures of R. G. Dun & Co., banking defaults in the United

States during the second quarter of 1923 numbered 64, with a total indebtedness of $36,699,644. These figures contrast with 65 suspensions during the first quarter of 1923, having liabilities $12,052,023, and with 58 defaults with $14,825,348 of indebtedness during the second quarter of 1922. Nearly 45% of the banking indebtedness for the second quarter of this year comes from the New York financial district.

The Government's estimate of cotton acreage this year, issued on Monday last, took the trade by surprise. Some increase in acreage over last year was of course expected, variously indicated at from 6% to 9%, but a gain of 12.6%, which the Government's report shows, was not looked for. A later revision of the figures downward, as was necessary in previous years, seems therefore not unlikely. As a matter of fact it is explained by the Department that it has not been the practice of the Department since 1919 to take cognizance, in its July estimate, of acreage planted to cotton in the first instance and then abandoned. The Secretary of the Board is quoted as saying, "Our studies have shown us that the correspondents make allowance for this factor in their condition figures." On this basis the Department's figures would necessarily show a much larger increase than the estimates of other parties, made up on a different basis, since an unusually large amount of acreage, after having been seeded down to cotton, had to be abandoned the present year because of long continued rain and floods, and this counted as an offset to the increase in acreage brought under cultivation. Our estimate of acreage, published in the "Chronicle" of June 23, took both factors into consideration, as perusal of the summaries for the different States will show, and we accordingly found a net increase of only 8.57%. We imagine other investigators also took abandoned acreage into consideration. The Department's figures are to be accepted therefore with this qualification in mind. Without allowing for abandoned acreage, the area of cotton in cultivation this year is fixed by the Department at 38,287,000 acres. These figures contrast with 34,016,000 acres, the revised estimate of acreage in cultivation a year ago, being an increase for the current year of 4,271,000 acres, or 12.6%, as already stated. The area for this year, as thus given, is the largest on record. A year ago the 1922 area was originally placed at 34,852,000 acres, but the revised figures later reduced this by 836,000 acres to 34,016,000 acres. Furthermore, only 33,036,000 acres of cotton were picked in 1922, so that there was an additional reduction in the area for that year of 980,000 acres.

The condition of the growing crop of cotton on June 25 this year is placed at 69.9% of normal in the report of Monday, which contrasts with 71.0% on May 25 last and with 71.2% the condition of last year's cotton crop on June 25 1922. The average condition for the past ten years on June 25 is 76%. The larger acreage this year, however, gives promise of a larger crop. The June condition this year forecasts a yield of 142.6 pounds to the acre, the Department says, which, applied to its figures of acreage, would mean a total production of 11,412,000 bales. This is considerably higher than any of the recent estimates of cotton production for this year. As is generally known, conditions developing during the remainder of the growing season, especially during the vital month of August, may mean much to the final yield either for an increase or decrease. Last year the production was 9,761,817 bales; two years ago 7,953,641. In 1920 the yield of cotton was 13,439,603, and in the preceding year 11,420,763 bales. Previous June 25 forecasts were on six occasions in the past eight years higher than the final yields per acre, the average for the six times being 14.8% higher. Twice in these same years the estimate of June 25 of the yield per acre was below the final yield, on one occasion 3% lower and on the other 13%. For the past eight years the June 25 forecast has averaged 9.1% higher than the final yield.

Naturally, much interest centres in the indicated condition for the different States. The big area for Texas, 14,077,000 acres this year, promises much with a condition of 77% on June 25. We have had frequent occasion to direct attention to the fact that a variation of 1,000,000 to 2,000,000 bales in the yield of cotton in Texas on the long side is one of the possibilities in that great State. Last year the area planted to cotton in Texas was 12,241,000 acres and the condition on June 25 1922 was 72%. The other States where the area is large are Georgia, Alabama, Mississippi, Arkansas and Oklahoma, these six States, including Texas, having 81.1% of the total area in cultivation to cotton this year. For Georgia there are 3,927,000 acres this year, but the condition on June 25 was only 56%; for the crop of 1922 the area in Georgia was 3,636,000 acres and the condition on June 25 1922 was 58%. Alabama, Mississippi and Oklahoma all report more than 3,300,000 acres this year, the total of these three States being 10,022,000 acres; last year the total for these three States was only 8,935,000 acres. The condition on June 25 this year is for the three respectively, 68%, 67% and 64%. As to the first two, a slight deterioration appears in condition in the comparison with a month earlier, but for Oklahoma the condition June 25 is one point better than on May 25 last. For Arkansas, the area this year is 3,025,000 acres and the condition on June 25 last 66%, the same as in May; last year the area for Arkansas was 2,827,000 acres. Both of the Carolinas are given as showing a larger acreage this year, but this is without allowing anything for abandonment and it does not seem worth while going into the details of the minor States.

Peace in the building trades and in coal mining is still to come, and not even a temporary truce is surely attained. At the close of last week the feeling was that little improvement could be soon expected; only about one-half the bricklayers had returned to work since the supposed settlement, and the head of the governing board of the Building Trades Employers' Association said that before the strike only about 60% of the bricklayers needed for construction already under way was available and now the available ratio was only about one-half of that 60%. There was nothing for it, he thought, but for the employers to wait until the men were ready to return or more men were to be had.

The mischievous operation of "the same as" continues. On Thursday it was announced that the old "sympathetic" strike is with us again, such a strike having been called on seven factory and loft buildings by members of the Master League of Cement Workers; metallic lathers, ironworkers, carpenters and hoisting engineers are quitting to assist the concrete strikers. The contractors ventured to put on some non-union men, and that brought a halt. The engineers say they will not hoist, the carpenters will not build forms for pouring concrete, and the lathers and ironworkers will not do anything until the strikers are satisfied, this being under the tacit understanding that no union man will work with non-union.

The Secretary of the Builders' Exchange in St. Paul writes encouragingly of the training school for bricklayers which the general contractors of St. Paul and Minneapolis have been conducting since March of 1921. A fund was subscribed for it, and a competent bricklayer hired as instructor. The response to public notices given has been quite ample, and the school is expected to be permanent. The course is for six months, at a tuition charge of $5, which is refunded to those who attend 75% of the sessions. There are no age restrictions, and the best students are found to be from 25 to 35. The cost of training a man is about $350; the average time required is five months, at an average cost of $7 a month; and 100 students are now enrolled. It is charged that the union restrictions—such as barring all over 21 and requiring a three years' apprenticeship—are the cause of the decline of about one-fourth in the number of bricklayers in the country during the last census decennium.

In procuring from Judge Anderson of the Federal District Court in Indianapolis, dismissal of a batch of indictments obtained in February of 1921 against coal operators, United Mine Workers' officials and others for conspiring in violation of the Sherman law, Attorney-General Daugherty makes the remarkable assertion that many apparent controversies were "faked," being deliberately concocted as a cover for extortionate prices exacted from consumers. The head of the Fact-Finding Coal Commission has warned the anthracite miners' convention against any strike in this coming autumn and urged that demands for wage increases should be held in abeyance until the Commission's report is available; yet the 20% wage boost, a two years' contract on it as a basis, and the adoption of the "check-off" abuse stand as some of the demands to be made upon the conference now opening. An interesting reminder of the massacre in Williamson County in southern Illinois last summer is given by the announcement that the Illinois Mine Workers' Union has bought the Herrin mine for $726,000, the purchase being understood to be as a means of satisfying the damage suits intended by the owner.

Per aspera ad astra; through struggle and murder and bloodshed and injustice to permanent triumph of reason and right—apparently this is the course. No further wage reductions will be accepted by labor, said Mr. Gompers in Baltimore, a few days ago, declaring once more that in our national life since the Civil War the long series of strikes whereby wages were prevented from being forced to the starvation level were "the greatest thing that has happened." The struggles of labor, he added, are only just beginning, and the movement for the open shop "is really a blow aimed at the vitals of labor, having for its end the crushing of organized workingmen." The same old plaint; but the labor union itself is aiming this "blow," and the freeing of enslaved labor will be its result. Again and again it must be said—for in this fact is our best assurance of future industrial peace—that the unions are pushing on the cause of the open shop.

The more the French considered the Pope's note relative to the Ruhr occupation the less they liked it, according to Paris cable advices. The Paris correspondent of the New York "Times" said that the note was "resented by all parties, even the leaders of the Catholic Right Wing." The French Senate, following spirited speeches by Premier Poincare and several prominent Senators, "registered its disapproval" by a formal vote. At the same session, "with unanimity," the Senate "voted the credits for the Ruhr occupation," amounting to 307,000,000 francs. The Chicago "Tribune" correspondent at Rome cabled that "in Vatican circles it is affirmed that the Pope is painfully impressed with the 'misinterpretation' of his letter in some quarters, especially in France and Belgium." The correspondent added that "it is pointed out that it is his desire to bring on peace and return to moral and economic well-being for suffering humanity. To accomplish this it is necessary to solve the reparations problem. It is said that he felt that there was not sufficient determination shown on the part of responsible statesmen to smooth out the difficulties and come to the desired solution, and it was this impression that induced him to write the letter."

That the French had no intention of lessening their hold on the occupied area of the Ruhr was shown by a dispatch from Coblenz June 29, which stated that "the French to-day extended their occupation in the Mayence bridgehead to Langen, on the Darmstadt-Frankfort railroad line eight miles south of Frankfort, and to Eschborn, on the Frankfort Kronberg line, seven and one-half miles northwest of Frankfort. The operation is a penalty for recent sabotage on the railroads." From Mayence came word under date of June 29 that "seven Germans were to-day sentenced to death by a French court-martial for sabotage. The court condemned another man to penal servitude for life and still another to five years' imprisonment on the same charge."

Little of a definite character came to light early in the week relative to the secret negotiations over the Ruhr situation supposed to be going on between Great Britain and France. The New York "Tribune" correspondent cabled June 29 that "though the British Government is honestly endeavoring to bring its influence to bear on France to answer the questions recently submitted to it by England and prevail upon Premier Poincare to agree to a formula for a solution of the Franco-German conflict, which the Cuno Government could accept without making its position at home untenable, M. Poincare remains intransigeant and still insists on Germany's unconditional surrender. In fact, so far as it can be judged here, it is declared that there is not the smallest gleam of hope from France, for M. Poincare still believes he can calmly await Germany's collapse and dictate peace." The correspondent added, however, that "despite M. Poincare's intransigeant position, it still is hoped that the factors now at work for a settlement may succeed in forcing a compromise. The chief of these factors are summarized as follows: First, the increased activity by the British Government; second, the visit of the Queen of Holland to London, which, it is declared, is not without political importance, especially if it is remembered that shortly before it the Kings of Sweden and Norway paid visits to The Hague; third, the Pope's letter to Cardinal Gasparri, which the 'Tribune' can say on the highest authority was written in agreement with the British and Italian Governments; fourth, the solution of the Belgian Cabinet crisis, due probably to English pressure."

An untoward incident, such as might be expected under the circumstances, occurred at or near Duisberg on the morning of June 30. According to the cable dispatches from that centre, a bomb was exploded on a Belgian troop train crossing the Rhine bridge there. The Associated Press account stated that "nine Belgian soldiers were killed outright by the explosion, one died later of his wounds and 43 persons were injured, nine of them Germans. The latter, who were on their way to work, were in a car adjoining that occupied by the troops and were hit by splinters of wood and metal. Army surgeons to-night said three of the wounded would probably die." The Belgian military authorities took prompt action, not only closing all public gathering places, but arresting "the Burgomaster of Duisburg, 12 other city officials and four prominent citizens as hostages in connection with the explosion." In Duesseldorf the same day General Degoutte, Commander of Occupation Forces, issued a decree by the terms of which "German towns near which sabotage occurs in the future will be held responsible for the damage in every way."

Word came from Paris Sunday morning that "the French and Belgian Governments will answer on Monday the British reparations questionnaire. After the successes of Premier Poincare before both houses of Parliament, no backdown on his part is considered to be within the probabilities. If anything was needed to key the Belgians up to the right point the dispatches from Brussels, this afternoon [June 30], indicate that it has been supplied by the German killing of 10 Belgian soldiers on the eve of the Allied reparations negotiations." The correspondent further asserted that "M. Poincare's reply to the British key questions as to cessation of German resistance and continued occupation of the Ruhr will, his supporters say, undoubtedly be, as has been indicated often, first, that German resistance must cease before France will enter into discussion with Germany, and, secondly, that there must be preliminary recognition by all the Allies of the right of France and Belgium to continue the Ruhr occupation."

Following a conference of French and Belgian military authorities on June 30 an order was issued, "which from midnight to-night [July 1] until July 15 completely severs occupied from unoccupied Germany. During that period all passenger traffic and all transport in any kind of vehicle are forbidden across the whole frontier under control of the Rhineland Commission. No visas will be delivered and no permits given for goods or freight other than food supplies needed for the population. A previous order issued by General Degoutte will close the Ruhr border simultaneously." It was also stated that "the latest decree of General Degoutte issued this afternoon [July 1] may also be regarded as a result of the Duisburg outrage. The decree says that interurban street car traffic must be reduced to what it was in 1922. The increased number of street cars run since the occupation between various Ruhr towns has enabled the population to circulate fairly freely without using French-run trains to any great extent, as the street car network completely duplicates the railroad lines through the whole Ruhr."

Commenting upon these measures, the Paris representative of the New York "Herald" said: "Instead of trying to appease British feelings, which, according to London newspapers, are on the verge of favoring a separate agreement with Germany, the French and Belgian Governments are determined to put new screws into the Ruhr without delay. For the next 15 days the Rhineland and the Ruhr will be virtually separated from the remainder of Germany. Not a single German will be allowed to cross the frontiers of the occupied region in either direction save in rare cases, on special permits from Allied headquarters. In every town the theatres are to be closed at sundown, and the most stringent measures are to be taken against any one violating the edicts of Generals Degoutte and Rucquoy."

London heard on Monday that "the whole of the Krupp plant in Essen was occupied to-day and work in the plant ceased." It was reported also that "the big city of Frankfort, on the edge of the Mayence bridgehead, now is surrounded by occupied territory through French military moves, being completely cut off from unoccupied Germany." The advices further stated that "to the north, in the Ruhr, French infantry and cavalry have occupied Schwerte, near Arnsberg, on the Ruhr, and other troops are on their way to Hagen in the same neighborhood." The advices the next day indicated that the seizures were not as comprehensive as at first reported. Still, the Berlin correspondent of the New York "Herald" cabled July 2 that, "after 24 hours under the new French reprisal act, by which all Germans traveling into and out of the occupied zone, save for food transportation, is prohibited for two weeks. Berlin began to see to-day what a far-reaching effect this will have. Aside from cutting off all supplies which trickled out of the Ruhr and the Rhineland, scores of big German business men find it impossible to travel one way or the other to attend directorate meetings or business conferences, or to do their banking." He also asserted that "the Ruhr to-night is absolutely isolated, and industrialists like Hugo Stinnes, who has been rushing about all over central Europe, are virtually prisoners and cut off from all connections, as no telephone or telegraph is available."

According to cable dispatches from Rome Tuesday morning the Pope was continuing his efforts with respect to the Ruhr situation. It was stated that His Holiness had "instructed the Papal Nuncio in Munich to protest strongly against the acts of sabotage which have been committed in connection with German passive resistance, special mention being made of the outrage at Duisburg." The Associated Press representative at Rome cabled that "the Pope's message to the Nuncio makes reference to the Duisburg outrage and says: 'While the Holy Father by his letter is endeavoring to induce the Powers to arrive at a friendly understanding, he begs them to suspend any action which may prevent it and deeply regrets to hear of acts of sabotage in the occupied territories and other crimes, under the pretext of passive resistance.' "

In a special Brussels cablegram to the New York "Times" under date of July 2 it was said that "an important Council of Ministers was held this afternoon under the presidency of Premier Theunis. After dealing with the Ministerial declaration which is to be read to Parliament to-morrow, the Council considered the international situation." Continuing his account of the situation, the correspondent said that "Foreign Minister Jaspar made statements on the situation in occupied Germany, which he declared had become worse from the standpoint of the people's state of mind than it was two months ago. The orders of Berlin were being obeyed. The Belgian Government is at present occupied with an endeavor to facilitate Franco-English agreement on the question of the Ruhr and reparations." He further added that "the Belgian Government agrees with the broad outline of the note, but is understood to be about to take active steps to get London and Paris to accept the idea of restricted conferences, in which two French, two British and two Belgian Ministers would take part, to examine the whole question of the Ruhr and reparations. The Government has decided to request the Belgian Ambassador at Rome to put certain observations verbally before the Vatican in connection with the Pope's letter. The Belgian Government is gratified to remark that Premier Baldwin and his colleagues of the British Cabinet are animated with the desire to facilitate an inter-Allied agreement on the Ruhr question."

Considerable apprehension was said to have been caused by "the threats addressed to France from London through newspapers which are known to receive the official confidence of the British Cabinet." This was on last Monday. The statements were to the effect, at least they were so construed, that "England was planning separate negotiations with Germany if the French stood on their position." Premier Poincare, the next day, "sent Lord Curzon a note stating that France could not enter negotiations under menace and asking the British Cabinet to deny the reports of its attitude." The Reuter Agency issued a statement in London saying that "it was incorrect to state that the British Government was making any plans before the receipt of the French reply to the British questionnaire." The New York "Times" correspondent in Paris observed that the Reuter statement "indicates some clearing of the atmosphere or in any event it shows London is not taking any headlong step. As the Reuter statement says all depends on the French answer, Paris now feels all depends on the British reception of the French statement. Paris insists that Berlin withdraw its resistance orders before reparations negotiations begin."

It became known here Wednesday morning that the day before in London "both the French and Belgian Ambassadors were received by Lord Curzon at the Foreign Office, but so far as can be ascertained their visits passed off without anything in the nature of a development in the relations between this country, France and Belgium." The New York "Times" correspondent added that "it is not known to what extent the French and Belgian Governments have replied to the British questionnaire, but it is believed no written note was left by the French Ambassador." According to a Brussels dispatch, however, "Baron Moncheur, the Belgian Ambassador to London, was to-day [July 3] instructed by the Government to deliver to Lord Curzon the reply of Belgium to the questions asked by the British Government on the occupation of the Ruhr and passive resistance." In presenting the communication to the Chamber Premier Theunis was reported to have said: "One thing dominates our policy, and that is the economic and financial situation, which is itself governed by the necessity of obtaining from Germany the reparations she owes us. Any Government with a sense of its responsibility must take that situation into account." He added that "the legitimacy of reparations has never ceased to be recognized, alike by the Allies and by the Germans themselves. We have been obliged to resort to pressure to compel Germany to carry out her just obligations. We shall continue that pressure so long as we have not received satisfaction. The Ruhr policy is not a policy of aggression. It is founded on the reparations problem, which is a burden on Europe. It is important that an acceptable and practical formula should be found. It is not possible to enter into negotiations with Germany so long as she encourages, excites and remunerates criminal agitation." According to a London cablegram Wednesday morning, "through her Ambassador, Count de Saint Aulaire, France replied orally this afternoon [July 3] to the recent British questionnaire which sought from Paris a clear definition of its reparations policy." The New York "Herald" correspondent said that "it is understood that the French rejoinder has made no essential difference in the situation."

Word came from Berlin Wednesday morning that Papal Nuncio Pacelli would confer during the day with Chancellor Cuno and other officials "on the sabotage in the Ruhr and will communicate the Pope's plea for a cessation of these acts and for an easing at least of passive resistance." The New York "Herald" representative at Berlin said that it was reported there Tuesday evening that "the Vatican had entertained high hopes that its proposals for a settlement of the Ruhr reparations problem would bring early results, until the dynamiting of the train near Duisburg blotted out this hope." In a special Rome cablegram to the same paper the assertion was made that "the Italian Government and the Vatican were firmly united in their attitude toward the Ruhr situation when Premier Mussolini in a Cabinet meeting to-day [July 3] indorsed the Papal letter to the Nuncio in Germany, requesting that the German Government be asked to abandon passive resistance. Thus was created an incident unique in modern Italian history, for yesterday Mussolini condemned passive resistance in the Ruhr, but in less drastic fashion, merely observing that sabotage hurt Germany's prestige abroad, without affecting France's determination." According to a Berlin dispatch to the New York "Herald" under date of July 4, "Chancellor Cuno this afternoon promised Mgr. Pacelli, the Papal Nuncio in Munich, that the German Government would formally disavow the acts of sabotage committed by Germans against the Franco-Belgian forces of occupation in the Ruhr and the Rhineland." The correspondent added that "this was the outcome of long conversations between the Nuncio and Dr. Cuno twice to-day as a result of the Pope's denunciation of the resistance preached and practiced by the German Nationalists."

It was gratifying to note in a dispatch from Duesseldorf Thursday morning that at Essen on July 3 "Herr von Bulow, on behalf of the great Krupp firm, signed an agreement with the French Civil Mission assuring full co-operation between the Krupps and the French for the removal of 70,000 tons of coal and coke seized at the Krupp plant at Segeroth, a few miles north of Essen. On Sunday the French occupied the plant with its immense coal and coke dumps." The New York "Times" correspondent said that he learned "from a high French source" that "this agreement will most likely be followed by a second one concerning the handling of transportation of manufactured products over French-run railroad lines. Several of the big Ruhr industrialists recently approached the French for this purpose and final agreements may be expected very shortly."

It became known here Thursday morning that the day before in London "Prime Minister Baldwin presided over a full Cabinet meeting, when Foreign Secretary Lord Curzon explained the purport of yesterday's oral reply by France to his recent questionnaire, and his long conversations with both French and Belgian Ambassadors. At the conclusion of the Cabinet Council no statement was made regarding what action, if any, was to be taken by this Government in the reparations problem." The New York "Herald" correspondent in London, in a cablegram yesterday morning, said that "while Prime Minister Baldwin is still hoping that in France's expected written reply to the British reparations questionnaire there will be a modification of her attitude permitting profitable discussions without further delay, it is believed he has now worked out a plan for separate action by this country, if it is seen eventually that Premier Poincare is not prepared to make the necessary concessions." He added that "the Prime Minister's pronouncement in the House of Commons last night [July 4] is regarded as very significant, especially in the financial world, where it was considered to-day [July 5] a broad hint to France that if this country were forced to take separate action there would be no chance of the remission of the French war debt by Great Britain. Mr. Baldwin very clearly said that rejection of Bonar Law's January plan had left this country's hands free."

Some progress seems to have been made in the negotiations at the Lausanne Conference. On June 29, according to dispatches from the seat of the gathering, and also from Paris, it was stated that "the Allied delegates at Lausanne had received instructions from their Governments permitting them to proceed in unity to the final negotiations with the Turks." It was explained that "these instructions leave them free to formulate orally to the Turks the final propositions of the Allies and to give the propositions the form of a written document." The Associated Press correspondent at Lausanne outlined the situation, so far as the United States was concerned, in part as follows: "The issues between the United States and the Allies on concessions in Turkey became more sharply defined to-day when it was learned that the Allies had reached an accord on a protocol covering the concessions issue, to one clause of which the Americans object as a matter of principle. This clause declares that all contracts and accords on which, before the war, all formalities had not been carried out shall nevertheless be deemed valid and be maintained if by common agreement they have been partly executed or were the object of an arrangement between Turkey and the foreign Government involved which brought advantage to Turkey."

That still further progress had been made was indicated by Lausanne dispatches dated July 1. The Chicago "Tribune" correspondent asserted that "the Allied delegates to the Near East Peace Conference reached an agreement among themselves to-day. They will present their final demands to Ismet Pasha tomorrow. They are as follows: First, the Turks must recognize in the treaty the principle that prewar concessionaires who have suffered damage are entitled to indemnity, but negotiations are to take place after the signature of the treaty. Second, the Turks must recognize in the treaty the principle that the Ottoman debt must be paid in gold, with actual negotiations after the signature of the treaty." The Associated Press correspondent was more reserved in his statements, saying that "the American and Turkish delegates have appointed a drafting committee, which is compiling the final text of the clauses of the new treaty already agreed upon. The exchange of views continues on the clauses not yet settled." He observed also that, "as the treaty with the United States will renew diplomatic relations, there is already much interest regarding the new Ambassador at Washington. Dr. Rechad Nisud Pey, Director of the press section of the Turkish delegation, is prominently mentioned for the post. He was formerly Secretary of the Turkish Embassy at Washington."

In some political circles considerable significance was attached to the resignation of Roland W. Boyden as "American unofficial observer with the Reparations Commission at Paris," announcement of which was made by the State Department at Washington on July 1. It was said that he wished to resume his legal practice. It will be recalled that he caused considerable disturbance in political circles at Washington by a so-called "plan" last winter "for the settlement of the reparations imbroglio during the Anglo-French crisis." Mr. Boyden's resignation is effective August 1. He will then be succeeded by his assistant, Col. James A. Logan Jr. General regret was said to have been expressed in French political circles over Mr. Boyden's resignation.

The financial event of the week in London was the advance on Thursday in the Bank of England discount rate from 3% to 4%. This action was for the avowed purpose of bringing about a better balance in money rates with other financial centres, and was the first change since July 13 1922, at which time the Bank lowered its rate from 3½ to 3%. The 3½% rate had then been in effect one month. Aside from this change, and an advance on July 5 from 12% to 18% in the discount rate of the Bank of Hungary, official discount rates at leading European centres continue to be quoted at 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden; 4% in Holland and 3% in Switzerland. The open market discount rate in London is also higher and short bills are now quoted at 3¼@3½% and three months at 3⅝@3¾%, in comparison with 2 3-16@2¼% last week. Call money at the British centre is higher also and the close was 2%, against 1⅜% a week ago. In Paris open market discounts have not changed from 4½%, but at Switzerland there has been an advance to 1%, as against ⅞%, the previous open market level.

The Bank of England announced another small gain in its gold holdings, this time of £3,890, although reserves fell sharply (£1,870,000) as a result of an expansion in note circulation of £1,873,000. Moreover, the proportion of reserve to liabilities suffered a further decrease, this time to 14.24%, this comparing with 17.39% last week and 19.26% the week before. At this time a year ago the ratio stood at 15% and in 1921 11.90%. These changes, which were regarded as the results of the strain incidental to meeting semi-annual disbursements, were accompanied by large increases in deposits. Public deposits expanded £5,489,000, while "other" deposits registered an addition of £9,712,000. The Bank's temporary loans to the Government increased £1,360,000, while loans on other securities expanded £15,743,000. Gold holdings now are £127,624,465, in comparison with £128,458,962 a year ago, and £128,369,083 in 1921. Reserve totals £20,397,000, against £22,385,822 in 1922 and £17,710,798 the preceding year. Note circulation has reached a total of £126,977,000, which compares with £124,523,140 and £129,108,285 one and two years ago, respectively. The loan total is £96,425,000. At this time last year it was £75,819,578 and £85,102,305 in 1921. The governors of the Bank, as already stated, increased the Bank's official discount rate to 4% from 3%, the figure that had been in effect since July 13 last year. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. July 4. £	1922. July 5. £	1921. July 6. £	1920. July 7. £	1919. July 9. £
Circulation	126,977,000	124,523,140	129,108,285	122,743,815	79,595,430
Public deposits	19,458,000	14,922,857	19,720,551	17,886,048	24,794,687
Other deposits	123,784,000	133,393,567	129,041,060	117,035,455	205,215,935
Governm't securities	44,333,000	67,987,920	63,798,078	52,424,853	136,945,806
Other securities	96,425,000	75,819,578	85,102,305	83,894,614	83,335,770
Reserve notes & coin	20,397,000	22,385,822	17,710,798	16,443,887	27,525,015
Coin and bullion	127,624,465	128,458,962	128,369,083	120,737,702	88,670,445
Proportion of reserve to liabilities	14.24%	15%	11.90%	12.18%	12.30%
Bank rate	4%	3½%	6%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 39,750 francs. The Bank's gold holdings, therefore, now aggregate 5,537,743,825 francs, comparing with 5,529,200,064 francs on the corresponding date last year and with 5,520,505,183 francs the year previous; the foregoing amounts include 1,864,344,927 francs held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week increases in the various other items were recorded as follows: Silver, 327,000 francs; bills discounted, 519,725,000 francs; advances, 20,688,000 francs, and general deposits, 411,791,000 francs. On the other hand, Treasury deposits fell off 1,523,000 francs. Note circulation registered the enormous expansion of nearly 1,000 million francs—972,648,000 francs, to be exact. The total of notes in circulation is thus brought up to 37,661,951,000 francs, contrasting with 36,798,717,320 francs at this time last year and with 37,667,080,370 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— July 5 1923. Francs.	July 6 1922. Francs.	July 7 1921. Francs.
Gold Holdings—					
In France	Inc.	39,750	3,673,398,898	3,580,833,008	3,572,138,127
Abroad		No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	39,750	5,537,743,825	5,529,200,064	5,520,505,183
Silver	Inc.	327,000	296,092,400	284,942,240	274,562,067
Bills discounted	Inc.	519,725,000	2,785,086,000	2,105,263,857	2,746,690,930
Advances	Inc.	20,688,000	2,091,197,000	2,257,821,382	2,287,275,313
Note circulation	Inc.	972,648,000	37,661,951,000	36,798,717,320	37,667,080,370
Treasury deposits	Dec.	1,523,000	18,642,000	22,758,201	22,931,615
General deposits	Inc.	411,791,000	2,774,878,000	2,344,127,125	2,689,395,958

All previous records were again broken by the changes shown in the weekly statement of the Imperial Bank of Germany, issued as of June 23, and increases totaling over two trillion marks were recorded in at least two items. Note circulation expanded 2,186,646,683,000 mks., while discount and Treasury bills registered the huge increase of 2,471,546,033,000 marks. In deposits an enlargement of 1,272,651,587,000 marks was shown. Other large but less sensational increases were reported in Treasury and loan association notes 226,197,755,000 marks, bills of exchange and checks 879,680,140,000 marks and other liabilities 199,957,817,000 marks. Total coin and bullion was increased 1,961,937,000 marks, (this now including aluminum, nickel and iron coin) notes of other banks 205,230,000 marks, advances 18,995,045,000 marks, and other assets 60,897,153,000 marks. The only reductions were in investments which fell 227,206,000 marks and gold 1,000 marks, to 756,912,000 marks, the bulk of which is now deposited abroad, as against 1,003,860,000 marks a year ago and 1,091,564,000 marks in 1921. Outstanding note circulation has reached the inconceivable total of 13,091,705,109,000 marks. A year ago it was 167,830,233,000 and the year before that 75,321,095,000 marks.

The Federal Reserve Bank statement, issued at the close of business on Thursday, showed the effects of the preparations for the July 1 payments, and changes in the principal items were larger than for quite some time. The combined system reported a loss in gold of $213,000,000, and an addition to bill holdings of no less than $149,000,000, the result of heavy increases in the rediscounting of both Government secured paper and "all other," offset by a small decrease in open market purchases. There was an expansion in earning assets of $109,000,000, while deposits gained $38,000,000 and Federal reserve notes in actual circulation increased $56,000,000. At the New York bank there was a still larger loss in gold, namely $51,000,000, the other Reserve banks having gained at its expense. At the same time increases in all classes of paper brought about an increase in bill holdings of $95,900,000, notwithstanding that bills bought in the open market were reduced $3,600,000. A substantial increase was shown in earning assets—$69,400,000—and $13,000,000 in the amount of Reserve notes in circulation. Large additions were reported to member bank reserve accounts; $64,000,000 to $1,931,762,000 for the system and $25,000,000, to $731,000,000 locally. Because of the heavy loss of gold and increase in deposit reserve ratios were reduced. That of the twelve reporting banks fell 2.5% to 74.4%, and that of the Reserve Bank of New York to 79.3%.

Unusually heavy increases in loans and deposits were the features of last Saturday's statement of the New York Clearing House banks and trust companies and reflected preparations for the July1 interest and dividend disbursements. In the loan item there was an expansion of no less than $114,070,000, while net demand deposits increased $65,454,000, to $3,815,400,000. This total is exclusive of $56,247,000 in Government deposits, a decline in the latter item of $8,521,000. Time deposits showed only a minor change—a loss of $463,000 to $480,418,000. Other changes included an increase in cash in own vaults of members of the Reserve Bank of $1,517,000 to $48,-

668,000 (not counted as reserve) and small increases in the reserves of State banks and trust companies, amounting to $31,000 in own vaults and $175,000 in reserves kept in other depositories. There was an increase in the reserves of member banks with the Reserve Bank of $13,125,000, which counteracted the addition to deposits and resulted in a gain in surplus of $4,846,170, bringing the total of excess reserves up to $12,395,120, as compared with $7,548,950 the previous week. The above figures for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $48,-668,000 held by the Clearing House banks at the close of business on Saturday last.

As was natural and generally expected, call money at this centre dropped sharply from the high quotations of last week. As early as Tuesday afternoon 4% was reported. This compared with 6% last week. At the same early date the tone of the time money market was easier, although rates were not quotably changed. In view of the fact that the large interest and dividend disbursements were not received until Monday the change in the local money market came a little sooner than expected in some circles. This was the only feature of the situation over which there was any surprise, as it had been generally assumed that the higher rates were only incidental to the end of the month and the half year. Government withdrawals from local depositories were not large, $10,000,000 being taken out on Thursday. Naturally, a favorable impression was made by the official announcement that the Federal Government closed its fiscal year on June 30 with a surplus of about $310,000,000. This amount compared with an estimate of approximately $200,000,000 by President Harding on June 18, and with an indicated deficit of $823,000,000 a year ago. Public financing by corporations is going forward on a moderately large scale, but no doubt was lessened somewhat by the holiday at mid-week. It would seem that there can be no further financing in this country for Europe until the reparations situation clears up. Call money rates should continue lower, at least until near the middle of the month, and then whatever change there may be is likely to be only temporary. Little attention was paid to the somewhat higher quotations on Thursday and Friday.

Dealing with specific rates for money, call loans this week covered a range of 4@6%. A week ago call funds ranged between 5@6%. On Monday 6% was the maximum and 5% the low, with renewals at 6%. Tuesday an easier feeling developed and the highest rate quoted was 5½%; renewals were negotiated at this figure and the minimum was 4%. Wednesday was a holiday (Independence Day). Increased ease became evident on Thursday, and the renewal basis receded to 4½%, which was also the low, while the high was 5½%. Friday's range was 4¾@5½% and 4¾% the ruling rate. The figures here given are for both mixed collateral and all-industrial securities alike. For fixed-date maturities the situation was quiet and quotations remain at 5@5¼% for all periods from sixty days to six months. Offerings were freer, but the demand was light and the market a dull affair. There is no longer any differential in rates between regular mixed collateral and all industrial loans.

Mercantile paper rates continue to be quoted at 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the same as a week ago. The inside figure applies chiefly to New England mill paper. Names less well known require from 5@5¼%. Most of the limited inquiry was from out-of-town institutions.

Banks' and bankers' acceptances ruled at the levels previously current. With the easing in the call market, a better inquiry was noted and a fairly large volume of business put through. Both city and country banks were in the market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now down to 4%, against 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for 60 to 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 JULY 5 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.

The sterling exchange market has continued under pressure and a further loss of about 2¾ cents in the pound was sustained, which carried the quotation down to 4 54⅞, another new low point on the current downward movement and about 17 cents under the year's high figure. Toward the close, however, there was a rally to 4 57. Trading was inclined to be spotty. In the early dealings the local market was adversely affected by the receipt of materially lower cable rates from abroad (just before and after the Independence holiday). Increased activity developed for awhile and commercial bills were in larger supply than for quite some time. On Tuesday pre-holiday dulness prevailed, and the volume of busine sspassing was of very limited proportions. Aside from the freer offerings of sterling bills, which is regarded as seasonal and due to selling of futures on the part of grain and cotton interests against autumnal shipments of these commodities, an additional factor in depressing sterling values has been, according to some reports, renewal of buying by the British Government of Liberty bonds on this market in preparation for the next semi-annual payment of interest due on war indebtedness to the United States. Announcement on Thursday of the advance in the Bank of England discount rate to 4%, while arousing widespread interest, had no appreciable effect on actual market levels. The action of the Bank was explained as being necessitated by the sharp disparity in money rates between the London and New York markets. It is claimed that money of late has been drawn from the British capital rather too freely and that the time-honored expedient of raising the discount rate had been resorted to to protect the London market. There are some who feel the advance—despite its unpopularity in certain quarters—should have been made weeks ago, and predict that if sterling levels do not respond in the next few weeks a further advance may become effective.

Fundamentally speaking, no real change has taken place in the sterling exchange situation. What seems to be a general wave of pessimism has overtaken the market, for the time being at least, and failure to bring about a settlement of the Ruhr problem is causing widespread uneasiness. It is recognized that the present strained international political position is fraught with danger and apt to lead to complications of a serious character. While there are still some who take a cheerful view and predict a speedy solution of Franco-German difficulties—the many conflicting and unsettling rumors afloat react adversely upon banking sentiment and rates. The consensus of opinion appears to be that no material or sustained advance, or return to genuine prosperity, is possible so long as the reparations tangle continues.

Referring to quotations in detail, sterling exchange on Saturday last was weak and demand declined to 4 57¼@4 57 15-16, cable transfers to 4 57½@4 58 3-16, and sixty days to 4 55⅛@4 55 13-16; trading was dull and nominal. On Monday weakness set in almost from the opening and there was a further lowering to 4 56⅜@4 57 13-16 for demand, to 4 56⅝@4 58 1-16 for cable transfers and to 4 54¼@4 55 11-16 for sixty days; slightly increased activity and larger offerings were the features of the day's trading. Pre-holiday dulness characterized dealings on Tuesday and quotations were again lowered; the range for demand bills was 4 55½@4 56⅜; for cable transfers 4 55¾@4 56⅝, and for sixty days 4 53⅜@4 54¼. Wednesday was a holiday (Independence Day). Renewed weakness developed on Thursday; prices broke to 4 54⅞@4 55¾ for demand, 4 55⅛@4 56 for cable transfers and to 4 52¾@4 53⅝ for sixty days; the decline reflected lower London cable rates and increased offerings. On Friday the market responded to the advance in the Bank of England's discount rate by a steadier tone and demand bills recovered to 4 55½@4 57, cable transfers to 4 55¾@4 57¼, and sixty days to 4 53⅜@4 54. Closing quotations were 4 53⅞ for sixty days, 4 56 for demand and 4 56¼ for cable transfers. Commercial sight bills finished at 4 55¾, sixty days at 4 53, ninety days at 4 52⅛, documents for payment (sixty days) at 4 53½ and seven-day grain bills at 4 55. Cotton and grain for payment closed at 4 55¾.

No gold engagements were recorded, so far as could be ascertained, during the week, either for export or import. It is reported, however, that the Danish National Bank intends to ship gold to New York in the near future.

Movements in Continental exchange were closely parallel to those existing in sterling, and weakness pervaded dealings practically throughout, with new low records established in several of the leading European currencies. The general tone was nervous and unsettled with sporadic outbursts of trading, usually followed by prolonged periods of inactivity. Speculative manipulation played some part in the week's operations and added to the general confusion. The bulk of the business, however, was of foreign origin, local dealers still adhering to their "hands-off" policy. From now on, of course, routine transactions are likely to assume more important proportions owing to the advent of the crop moving season, but speculative interests are likely to show considerable caution in the making of anything like extensive commitments until some adjustment has been reached in the reparations dispute. As a result of the increase in offerings, considerable selling pressure was exerted on French francs which broke to 5.77¾, another new low on the current downswing and 26 points under last week's low record. Buying support appeared at times and fluctuations were very irregular, covering a wide range; the high for the week was 6.04½ and the close 5.78½. Belgian francs were similarly affected. A notable feature was the widening in the spread between French and Belgian francs, which now exceeds 100 points, and which is attributed in part to financial difficulties in Brussels. Reichsmarks suffered a further slump to 0.0005, a fraction below the previous low point, while lire quotations, as a result of persistently heavy selling, were forced down to 4.21¼, a loss of 16 points. The attempt on the part of the Vatican at Rome to bring about a basis for the opening of peace negotiations temporarily halted the declines, but, later on, news of fresh bomb outrages in the Ruhr, and consequent enforcement of punitive measures by the army of occupation, had a sharply depressing effect on market sentiment. Observance of the Independence Day holiday on Wednesday served to restrict operations somewhat, especially in the early part of the week. At the close a small accumulation of orders gave to the market a brief semblance of feverish activity but proved short-lived. Greek exchange and the exchanges of the minor Central European countries remained without important alteration.

The London check rate on Paris closed at 78.30, against 75.10 a week ago. In New York sight bills on the French centre finished at 5.78½, against 6.03½; cable transfers at 5.79½, against 6.04½; commercial sight at 5.76½, against 6.01½, and commercial sixty days at 5.73½, against 5.98½ last week. Final quotations for Antwerp francs were 4.77 for checks and 4.78 for cable transfers, in comparison with 5.13½ and 5.14½ a week earlier. Berlin marks finished the week at 0.0005 for both checks and cable transfers, which compares with 0.0005⅞ a week earlier. No change was noted in Austrian kronen, from 0.00014¼, the level in effect for many weeks past, until Friday, when there was a fractional decline to 0.00014⅛. Lire closed at 4.21¼ for bankers' sight bills and 4.22¼ for cable transfers. Last week the close was 4.40¼@4.41¼. Exchange on Czechoslovakia finished at 3.01¾, against 2.98⅞; on Bucharest at 0.51, against 0.52½; on Poland at 0.0008½ (unchanged), and on Finland at 2.75, against 2.76 the preceding week. Greek drachma closed at 2.74½ for checks and 2.75 for cable transfers, as compared with 2.94½ and 2.95 at the close on Friday of last week.

As to the neutral exchanges, formerly so called, there is very little new to report. Trading was inactive for the most part, but the trend was still downward and new low records were again established on Swiss francs and Spanish pesetas. Losses of more than 50 points were recorded. The Scandinavian exchanges were weak, especially Copenhagen and Norwegian remittances; Swedish currency was relatively steady, and the same is true of Dutch guilders, which for a time advanced about 9 points on offerings of sterling in London by Amsterdam, the result of special operations. Before the close some of the advance was lost.

Bankers' sight on Amsterdam finished at 39.10, against 39.01; cable transfers at 39.19, against 39.13; commercial sight at 39.05, against 38.96, and commercial sixty days at 38.80, against 38.71 a week ago. Swiss francs finished at 17.08 for bankers' sight bills and 17.09 for cable transfers, in comparison with 17.65 and 17.66 the week before. Copenhagen checks closed at 17.40 and cable remittances at 17.44, against 17.63 and 17.67. Checks on Sweden finished at 26.40½ and cable transfers at 26.44½, against 26.42½ and 26.46½, while checks on Norway closed at 16.11 and cable transfers at 16.15, against 16.39 and 16.43 the week preceding. Spanish pesetas finished the week at 14.29 for checks and 14.30 for cable transfers. This compares with 14.53 and 14.54 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. JUNE 30 1923 TO JULY 6 1923, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 30.	July 2.	July 3.	July 4.	July 5.	July 6.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014		.000014	.000014
Belgium, franc	.0514	.0502	.0503		.0495	.0478
Bulgaria, lev	.012075	.012117	.012208		.011958	.012075
Czechoslovakia, krone	.029861	.029881	.029986		.030111	.030203
Denmark, krone	.1753	.1753	.1743		.1716	.1737
England, pound sterling	4.5800	4.5731	4.5625		4.5527	4.5641
Finland, markka	.027575	.027538	.02755		.027559	.027525
France, franc	.0605	.0591	.0594		.0587	.0583
Germany, reichsmark	.000006	.000006	.000006		.000005	.000005
Greece, drachma	.029156	.028544	.029367		.028222	.026111
Holland, guilder	.3917	.3912	.3910		.3925	.3928
Hungary, krone	.000114	.000115	.000116		.000118	.000116
Italy, lire	.0439	.0434	.0435		.0432	.0428
Norway, krone	.1637	.1632	.1622		.1603	.1608
Poland, mark	.000008	.000009	.000009		.000009	.000009
Portugal, escudo	.0447	.0438	.0442		.0439	.0437
Rumania, leu	.005229	.005217	.005122		.005075	.005070
Spain, peseta	.1449	.1424	.1419		.1419	.1423
Sweden, krona	.2647	.2645	.2643		.2645	.2644
Switzerland, franc	.1763	.1757	.1746		.1732	.1719
Yugoslavia, dinar	.010972	.01095	.011075		.010989	.010689
ASIA—						
China, Chefoo tael	.7267	.7267	.7267	HOLIDAY	.7208	.7233
" Hankow tael	.7221	.7221	.7221		.7163	.7188
" Shanghai tael	.7054	.7036	.7048		.6967	.7007
" Tientsin tael	.7325	.7325	.7325		.7267	.7292
" Hongkong dollar	.5226	.5213	.5205		.5170	.5195
" Mexican dollar	.5098	.5098	.5077		.5033	.5073
" Tientsin or Peiyang dollar	.5175	.5179	.5163		.5125	.5129
" Yuan dollar	.5233	.5246	.5238		.5233	.5213
India, rupee	.3076	.3075	.3068		.3059	.3067
Japan, yen	.4889	.4888	.4890		.4885	.4884
Singapore (S. S.) dollar	.5333	.5367	.5358		.5325	.5358
NORTH AMERICA—						
Canada, dollar	.975590	.975609	.975766		.975648	.975332
Cuba, peso	.999688	.999625	.999688		.999688	.999688
Mexico, peso	.483594	.484531	.48375		.4830	.483958
Newfoundland, dollar	.973125	.973281	.973594		.973125	.972969
SOUTH AMERICA—						
Argentina, peso (gold)	.7999	.8007	.7932		.7913	.7881
Brazil, milreis	.1097	.1089	.1080		.1051	.1054
Chile, peso (paper)	.1313	.1307	.1295		.1294	.1293
Uruguay, peso	.8183	.8161	.8134		.8116	.8118

With regard to South American exchange the same general trend continues to prevail. Argentine checks were easier but the close was 35.65, with 35.75 for cable transfers, after a decline to 34.90 and 35.00, as compared with 35.55 and 35.65 last week. The Brazilian check rate was considerably lower, finishing at 10.60, and cable transfers at 10.65, against 10.90 and 10.95 a week ago. Chilean exchange also lost ground and closed at 13.25, against 13.40, but Peru remained at 4 29, unchanged.

Far Eastern exchange was as follows: Hong Kong, 52@52¼, against 52¾@53; Shanghai, 71¼@71½, against 71¾@72; Yokohama, 49@49⅜; Manila, 49½@49⅝ (unchanged); Singapore, 53½@53¾, against 53¾@54; Bombay, 31@31¼, against 31¼@31½, and Calcutta, 31¼@31½ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained $2,091,860 net in cash as a result of the currency movements for the week ending July 5. Their receipts from the interior have aggregated $2,999,860, while the shipments have reached $908,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 5.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$2,999,860	$908,000	Gain $2,091,860

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 30.	Monday, July 2.	Tuesday, July 3.	Wednesd'y, July 4.	Thursday, July 5.	Friday, July 6.	Aggregate for Week.
$	$	$	$	$	$	$
58,000,000	95,000,000	65,000,000	Holiday.	96,000,000	72,000,000	Cr. 386,000,000

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

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

Banks of—	July 5 1923.			July 6 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,624,465	--------	127,624,465	128,458,962	--------	128,458,962
France a	146,935,956	11,720,000	158,655,956	143,233,820	11,360,000	154,593,820
Germany	41,595,200	b3,475,400	45,070,600	50,061,380	905,250	50,966,630
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,032,000	26,666,000	127,698,000	100,919,000	25,934,000	126,853,000
Italy	35,498,000	3,023,000	38,521,000	34,516,000	3,053,000	37,569,000
Netherl'd	48,483,000	878,000	49,361,000	50,491,000	628,000	51,119,000
Nat. Bleg.	10,757,000	2,490,000	13,247,000	10,664,000	1,659,000	12,323,000
Switzerl'd	20,971,000	4,093,000	25,064,000	21,481,000	4,282,000	25,763,000
Sweden	15,170,000	--------	15,170,000	15,222,000	--------	15,222,000
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	579,803,621	54,908,400	634,712,021	586,858,162	50,414,250	637,272,412
Prev. week	580,309,191	54,729,400	635,038,591	587,508,262	50,087,100	637,595,362

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.

The Government and Branch Banking.

On account of the possible effect of the development of State branch banking upon the national banking system and indirectly upon the Federal Reserve System, the controversy regarding branch banking, which has now found its way to the United States Supreme Court, possesses more than academic interest. From the Comptroller of the Currency's report of last December it appears that twenty-two States permit State banks to establish branch banks or branch offices. In some of these States this privilege is limited to the confines of the city or county of the parent bank, whereas in other States State-wide branch banking is permitted.

On the other hand, the national banking laws do not by express terms permit national banks to establish branches—neither, apparently, do they expressly prohibit them. It has, nevertheless, until the year 1922 been the settled policy of the Comptroller of the Currency not to permit a national bank to establish a branch bank or office.

The recent growth, however, of State branch banking has led the national banks in those States and in other States as well to seek similar privileges. As a consequence some of them have given up their charters and entered the State system. A notable example of the State-wide aspects of this situation is the State of California, where branch banking is assuming unheard-of proportions. As to cities where State branches are permitted the Comptroller mentions Detroit, in which there are now only three national banks with one branch office, but fourteen State banks with 189 branches; Cleveland, with only three national banks with two branch offices and eighteen State banks with seventy-five branches; Buffalo, with only four national banks and one branch office and twelve State banks with forty branches; and New Orleans, with only one national bank and nine State banks with thirty-six branches.

While the absence of explicit authority to establish branch banks manifestly operates to the disadvantage of the national banks in some instances, it would be stretching things to say it will eventually result in the extinction of the national banking system. The advantages the State banks possess they have had since the national system was established some sixty years ago and yet the latter has not failed to achieve prodigious growth. This fact weakens somewhat the validity of the argument that since all national banks are compelled to be members of the Federal Reserve System, and in truth constitute the backbone of that system, in any community where the national banks are eliminated the Federal Reserve System will be left with only voluntary members who may withdraw upon six months' notice.

It was in fear of such a possibility that Comptroller Crissinger, during the year 1922, felt constrained to give a more liberal construction to the National Bank Act by holding that, within the discretion of the Comptroller, a national bank might open an additional office or offices in the city in which it is established. A clear exposition of his policy in this respect was contained in a letter which he wrote to the Chairman of the House Committee on Banking and Currency under date of August 15 1922, in which he expressed himself as being entirely opposed to branch banking, but that so long as certain States permitted State banks to establish branches he intended to the best of his ability to protect the national banking system in those States by permitting national banks to establish branch offices in the city of their location. It is our view that the Comptroller ought to have been guided by precedent and have followed the course of his predecessors and that his assumption of authority was ultra vires and exceedingly dangerous. If the national banking system is menaced, it is for Congress to provide the remedy and not for the Comptroller to arrogate to himself powers which none of his predecessors for sixty years past have ventured to assume. The idea of having an official, however good his motives, read something into the law not plainly to be found there, should never be tolerated. If the law needs amending it should be done by Congressional Act and not by official interpretation. It is well known, however, that Congress itself is divided on the subject. But that only makes the Comptroller's act the more reprehensible. The present Comptroller, so far as we are aware, has not as yet made any public utterance on this subject. He has been in office only a couple of months and is no doubt awaiting a definite decision in First National Bank in St. Louis vs. State of Missouri, which case involves the authority of a national bank to establish a branch, and is now pending in the Supreme Court of the United States.

The Federal Reserve Board faces the situation with reference to branch banking from a different angle. There the question arises as to what attitude the Board should take toward the application of State banks with branches for membership in the Federal Reserve System. In the annual report of the Board last January the subject was briefly mentioned but no definite policy laid down. Generally speaking, the argument is that the Federal Reserve System would find itself in a curious situation if the entire banking system of a given State should become absorbed by two or three State banks, each of which could withdraw from the system at will. Yet to us the danger appears fanciful rather than real.

The Agricultural Credits Act of 1923 provides for the appointment of a Joint Congressional Committee to be composed of three members of the Banking and Currency Committee of the Senate and five members of the Banking and Currency Committee of the House. This committee is authorized to inquire into the effect of the present membership of State banks and trust companies in the Federal Reserve System upon the financial conditions in the agricultural sections; the reasons why eligible banks and trust companies have not become members of the Federal Reserve System; and what administrative measures have been taken by the Federal Reserve Board with reference to the increase of membership in the Federal Reserve System. No doubt this joint committee will find it necessary to discuss the question of branch banking.

At the close of the last session of Congress there were several bills relating to branch banking, some prohibiting national banks from establishing branches in States where branches are prohibited, and others permitting national banks to establish branches in States permitting State banks such privileges and upon the same conditions. No action, however, was taken upon any of them beyond reference to the appropriate committee. The decision of the United States Supreme Court will doubtless help to clarify the situation. For ourselves, we do not believe the world would come to an end or the national banking system go to pieces even though the national banks should be denied the privilege of organizing branch banks. We regard it of much more importance to have the American system of independent banks maintained, and what has been going on in California is an object lesson of what may happen elsewhere should the national banks be given unrestricted authority to organize branch banks.

The Collapse of the Mark.

Really, it seems not worth while to talk about it. Inevitable from the first, we have only one more example that *paper* is not money, and is not even the *representative* of money unless backed by something tangible, that will readily transform into *money* which the commerce of the world will accept as final and absolute—gold! Germany has come to be like the Ancient Mariner, with "Money, money, everywhere; and not a coin to use," to paraphrase a little. Banks have a term for our currency—(note, it is backed by gold)—it is "baled money," money tied up in packages and labeled as to amount, for convenience in counting. This they keep in burglar proof and mob proof steel vaults. But imagine, if you can, banks attempting to do business with so-called paper currency, which, in its smaller denominations, if baled, would vie in size with bales of cotton, fit only for storage in huge warehouses.

Yes, Germany is a republic, as we say, "of sorts." These paper marks, that have been issued in unlimited quantities, are not like the short weight coins tyrannic princes once forced upon their subjects. They have all the *fiat* of a Government of the people behind them, yet they are so close to the vanishing point, they are, practically, worth nothing. There may have been a time when a temporary fixed value could have been affixed by a Government edict. But the moment it was issued, one step in repudiation would have been taken. And as long as the presses continued to print paper marks this would have had to be repeated. Allowed to continue to the inevitable end, the decline has been gradual, in a sense—the final catastrophe falls on all the people, not only in proportion to the individual's possession of paper marks, but in proportion to property values acquired along the way, with all the complications this entails. So that, while property continues to exist, its *value* depends for expression almost upon *barter*—and awaits some new medium and denominator. This can *properly* be only gold—and unfortunate Germany has no gold, or an insufficient amount.

"All the King's horses and all the King's men cannot set Humpty Dumpty up again." There is no power in any Government that will transform *unlimited* paper currency into gold. It is sometimes said that "there are things which even God cannot do"—for example: make two parallel lines, however far extended, meet; or so at least it seems to our finite understanding. But those who believe in "fiat money," and there are a few believers in our own country, point to the fact, as they aver, that all the resources of the Government and all its power lie behind the paper money, and that these are sufficient to make it pass current. This will be true, in a limited way (guardedly we admit this) for a little while. But the stock of paper money, increasing indefinitely, though it may pass current in the limited territorial boundaries of the country of issue, having back of it "resources" and "power" that are inconvertible, *has no value in another country*. It is not money recognized by the commerce of the world (gold). It soon cheapens. The cheap money drives out the good. Knowing its inconvertibility, the holder of the paper, so vaguely and indeterminedly "secured," seeks to get rid of it as soon as possible. And the time inevitably comes when there is nothing left but property and paper, that cannot be brought into any fixed relation to each other.

The certain downfall of the German paper mark has been hastened and aggravated by war reparations requirements. But the lesson of fiat money remains for every other country. It is proven by the recent history of Austria. It is amply demonstrated and confirmed by the Russian ruble. It is a delusion and a snare. And wherever and whenever it shall be tried by Governments, weak or strong, a proportional failure will ensue. Gold is the accepted money of world commerce. Nothing else is. Governments only conform themselves to the historic growth and demands of commerce. Gold money, *through experience*, is found best to withstand the changing requirements of time as to a stable *standard of value*. This is the natural law of its being. And the law controls independent o fthe "resources" and "power" of Governments.

You may say that for a *limited* amount of fiat money conversion need never take place. But there can be no limitation unless there be a fixed and available gold backing, in which case there is no fiat. And even in such a condition, unless there is the machinery for redemption in full operation, the good money will drive out the cheap, and *cause an increasing issue of fiat paper*, with the inevitable result, *some time*, of repudiation. Otherwise, and there is this one other alternative, the Government will have to tax the people in toil to go out into the markets of the world and *buy* gold—a process in itself exhausting and contradictory. For the United States, on a sound "gold standard" base, these spectacular attempts of war-weakened Governments to print money on paper, and give the worthless result value, by an edict already exhausted, only serve to convince us that we are right and should continue in the good way.

The Great Problem of the Railroads.

The railroads are a problem because so many opposing opinions are held concerning them. The problem is great because the railroads are the largest and in some respects our most important industry. It demands attention because the Government and the people as well as the roads themselves are involved.

Quite recently, two experts, quite apart from each other, both eminent and in a way standing outside and who will be accepted as impartial and weighty authority, ex-President Hadley of Yale University and Mr. Walker D. Hines, the National Director of Railways during the war, have dealt with the subject at length, President Hadley in the "Yale Review" for April and Mr. Hines in an address before the City Club of Toledo.

President Hadley reviews the history of legislation in connection with the railroads and regards change in some recent action highly important, but does not believe that this would in itself be sufficient to settle present difficulties and secure permanent peace. For this he thinks that to prevent the public interest being sacrificed to the immediate demands of groups of shippers or laborers or bankers we must have, to represent the Government, "a body of men with exceptional previous knowledge and understanding of railroad business"; corresponding to the members of the Federal Reserve Board in the realm of finance; with whom the railroad managers can deal.

On the other hand, Mr. Hines holds this year 1923 to be "the first approximately normal railroad year since the war began in 1914," and contends that there is no occasion to wait for better conditions, that "above everything else the situation should be relieved of the benumbing influence of the doctrine that railroad managers have no longer any initiative or opportunity"; that the great railroad men of the past were those who found ways to overcome obstacles, and, in fact, many railroad executives and managers are doing that now. The worst possible policy is a constant shift in policy on account of temporary discouragements. The Transportation Act should be recognized as a gradual evolution of the thought of the country that there ought to be an adequate effort to make a success of private operation of the railroads and should be given a sincere and sympathetic trial. His last word is that it should be remembered all the time that the cost of the service must be paid for, and that, if this cannot be done out of the rates, it will eventually be paid out of the proceeds of taxation. In this he echoes Professor Seligman's maxim that "public debts are in reality nothing but anticipated taxes."

It is of interest to observe the steps by which these conclusions are reached. President Hadley points out that more than in any other country America depends upon the railways for getting her products to market. Boats and automobiles serve in part, but not at all adequately. If the railroads have to meet this heavy responsibility two things are necessary: the managers must be given both freedom and encouragement in handling and developing the business; and railway administration must be made attractive to men of brains. Forty years ago this was the case, to-day comparatively fewer young men of the first class are secured. Distrust of the business has been created. Indeed, the Inter-State Commerce Commission "has made it a jail offense for a railroad man to seek to know more about the economy of his business than the Commission thinks good for him." People used to recognize that the prosperity of the country was bound up in the prosperity of railways, that shippers and stockholders had closely allied interests; that individual enterprise was needed for development, and that the Government should seek to restrain specific abuses rather than to deprive property owners of their freedom and initiative on a large scale.

The Granger movement in 1870 was a natural reaction against recognized abuse of power. It was for the hour effective, but it hurt all concerned, and taught the dangers of indiscriminate railroad legislation in a lesson which lasted through a whole generation, the lesson that it was as essential for the shipper as for the railroad to have rates high enough to attract capital.

The Inter-State Commerce Act was passed in 1887 to secure the equalizing of charges. For twenty years, 1887-1906, it accepted the general principles that the railroad must serve its district by adapting rates to the needs of bu iness in view of competition; and also that even apart from competition additional capital put into railroads means lowering of rates. It secures low operating cost per unit of traffic. The Commission confined itself to correcting abuses rather than to actual rate making. In spite of two severe commercial crises, the railroads were able to keep pace with public needs, freight rates fell to three-quarters of a cent a ton a mile, good wages were paid, net income rose from 4 to 6% on capital and money was available for new tracks and equipment.

Two or three instances of conspicuous abuse in stock watering created a change in public attitude and several Acts increased the power of the Inter-State Commerce Commission. A series of strenuous measures were successively introduced; the railroads struggled by increased freight loads and reduced wages to meet the situation; serious strikes threatened, with demands which the railroads felt unable to meet, and in 1916 the Adamson Law created the Railroad Labor Board with power to fix rates of wages. [This is a slip by Dr. Hadley, as the Railroad Labor Board was created by the Transportation Act of 1920. It was the eight-hour day that was established by the Adamson Law.—Ed.] The investing public, which took alarm at the Acts of 1910, was more disturbed; money was difficult to obtain; railroad facilities failed to keep up with the country's growing needs, until, with our entry into the war in 1917, the Government intervened and took over the management of the roads. Thereupon costs went up and revenues went down. In no year of Government operation did the roads pay interest on the capital invested; in one year they failed to pay current operating expenses; and the roads were eventually returned to the companies, short of current assets, short of equipment and short, as things stood, of present credit or prospective income.

In 1920 the Esch-Cummins Law was enacted to relieve the situation by providing for immediate increase of rates. It was of great use at the time, but it was not a solution of existing difficulties; it left the control of rates in the hands of one Board and of wages in another.

Here, then, is the situation to-day; when wages and receipts are determined by two bodies considering different interests and looking from different standpoints, the margin between receipts and expenses gets too small to attract the necessary capital. The Inter-State Commerce Commission is put in an impossible position and is overworked, especally as few of its members have had practical experience in the difficulties and perils of railroad management. The immediate need is evident.

Mr. Hines devotes himself mainly to reviewing the effect of Federal Railroad legislation as established by the Transportation Act of 1920. He recognizes that there is much public confusion of thought, and a prevailing feeling in railroad quarters that the Labor Board should be abolished. This he does not think necessary. There is bound to be a certain measure of public intervention in fixing railroad wages. This is true because it is now widely believed that the employers are entitled to a voice in fixing their wages and working conditions, and the management must secure broadly the concurrence of the employees themselves. Rates must cover cost. When disagreement arises, there must be inquiry, with possible intervention. The labor situation is capable of taking a form where some outside power may fix wages and working conditions. The Labor Board is only now begining to face normal conditions; and as the labor difficulty is principally, if not wholly due to factors that would continue despite a fundamental change in legislative policy, the Board may prove helpful. It is certain that there are great opportunities for securing increased productiveness of labor through promoting better understanding and co-operation.

Railroad consolidation as conceived by the Transportation Act promises economy and improvement in public service; the Act should have fair trial, and, broadly, the choice is between that Act and Government subsidy or Government operation.

To close this article and bring together the views of the two expert authorities we quote these sentences from a recent essay on "American Individualism," by Herbert Hoover. He says: "To curb the forces in business, which would destroy equality of opportunity, and yet to maintain the initiative and creative faculties of our people are twin objects we must attain. To preserve the former we must regulate that type of activity which would predominate. To preserve the latter, the Government must keep out of production of commodities and services. This is the deadline between our system and Socialism. Regulation to prevent domination and unfair practices, yet preserving rightful initiative, are in keeping with our social foundations. Nationalization of industry or business is their negation."

And this sentence from Mr. Kruttschnitt's recent letter to Senator Cousens: "The remedy is not to be found in additional legislation nor ceaseless agitation, but in permitting the railroads to earn a reasonable return and thus enable them to put at the service of the public adequate capital, and in protecting the freedom of initiative of trained railway management."

For Permanent Peace in the World.

A somewhat curious incident of the week is Mr. Edward W. Bok's offer of $100,000 for a plan whereby to insure permanent peace in the world. One-half the award is to be paid when the judges have decided which of the offered plans is intrinsically best; the other half is to be due when the winning plan has been officially adopted by the Senate or when, in the opinion of the judges, it has evoked a sufficiently large and influential acceptance by our people.

Plans have begun coming immediately, although the committee in charge will take several weeks to formulate conditions for the contest. These early plans are said to be lacking in the prime essential of "practicability," some being founded upon a change in human nature, and one harking back to the time of Goliath and proposing that differences be fought out in an arena by one or more picked champions of the nations involved. Plainly the difficulty centres in practicability. War will never end until the atmosphere of land lust and hatreds in which it breeds is dispelled; therefore, change human nature. Bring in fraternity, as befits children of one Father; dismiss all thought of conquest, except by friendly emulation in the arts of peace; let the desire to help replace that to destroy. It is as simple as Christianity itself, which is the one mode of living the world has not yet tried; try that for a single year, and see whether its results do not warrant continuance.

Such a plan could come, appropriately and authoritatively, even out of the mouths of babes and sucklings; it is perfect, and its working would be perfect. Millions could propose it simultaneously; but the world will not have it—yet.

There must be conflicting claims, as there must be differing opinions, and men will continue to insist, with or without threats of violence, that their side of a case shall prevail and their opponents shall give way. Therefore, nations will continue to quarrel, and continue to fight, and so there is no peace plan; seeking one is like looking for a fifth dimension.

And yet, when men have a difference they take it to arbitration, in or out of a court; they do so, because the power of the many in human society will not allow them to fight. It is therefore inconceivable that there is awaiting discovery any new "plan" or formula which disagreeing nations will consent to substitute for the ancient one of war; the old plan of arbitration remains, and its failures thus far do not condemn it. Nations, which are men in the mass and permitting themselves to be misruled by rulers, must find some way of making the old plan take on a binding power.

We are now talking of a World Court, but the idea has been before the world many years. In 1907, when 44 nations were represented at the second Hague conference, there were advocates of "the idea of a Supreme Court of the World, sitting in judgment above 44 nations as the Supreme Court of the United States sits above the 44 States of the American Union," but, as was pointed out in a review of the proposition by Mr. T. W. Balch of Philadelphia, the weak point was in accepting the findings when reached. Controversies between individuals, between corporations, between individuals and corporations, and even between a State and citizens of another State (these being the cases covered by the provisions of our own Constitution regarding the jurisdiction of our final tribunal) are manageable fairly well, because outside the contending parties there are a majority and a weight sufficient to make resistance hopeless. But —and here is the rift in the plan—when the contestants are nations the noble Court has only power to advise and none to enforce. This cannot be better put than Mr. Balch put it:

"The great difficult of enforcing peace throughout the world, however, is that there is no force outside of the world to drive the peoples of the earth to remain united, in order to avoid war among themselves. And this is true, whether the peoples are organized as separate nations, as at present, or according to any other scheme that may be devised. If the peoples of the world are once united into a World Confederation or a World State, in the absence of any outside force to make it their mutual interest to hold together for protection against outside aggression the desire of the people to gain more than their fair share will, judging from history, result in war. This is the weak point in all plans for obtaining world peace."

There being no force outside of this globe, at present available, the people of the world must restrain themselves or else peace must be kept by the fear of restraining force; the ugly-tempered nation must be in fear of other nations, as the ugly-tempered individual is in fear of the community where he lives. So reasoned the advocates of the League to Enforce Peace, as organized by President Lowell of Harvard and Mr. Taft and others, in old Independence Hall in Philadelphia, eight years ago. This was its substance:

"The members of the League shall submit disputes with one another, if justiciable, to an international tribunal; second, in like manner they shall submit non-justiciable questions (such as cannot be decided on the basis of strict international law) to an international council of conciliation, which shall recommend a fair and amicable solution; if any member of the League wages war with another before submitting the question in dispute to the tribunal or council all the other members shall jointly use forthwith both their economic and military forces against the State that so breaks the peace; the signatory Powers shall also endeavor to codify and improve the rules of international law."

That is, in substance, the members join in saying to one another, Bring your cases to arbitration, but if you strike before doing so we will make common cause against you with arms. But to state such a plan is to demonstrate its futility. Who in this broad land of ours would be willing to commit this country to the use of force against another nation in an outside controversy with which the United States has no direct concern? Without force nothing can be accomplished. Include force and the idea becomes repugnant and unpractical.

The Railroad Labor Board Again Rebukes the Pennsylvania.

The members of the Railroad Labor Board find their sense of official dignity not satisfied by one solemn rebuke of the Pennsylvania road's executives and therefore return to deliver another blow. Possibly in order that a sort of average might be had between the two, the gods gave to Socrates a Xantippe, whose frequent tongue lashings lacked somebody to preserve them for the world as Douglas Jerrold preserved the "curtain" lectures which Mrs. Caudle delivered almost nightly to her spouse. Socrates took the scoldings philosophically, as he took everything else, including the final hemlock, probably reflecting that they relieved Xantippe's feelings and did not hurt his. So the public will take the scoldings of the Labor Board.

In this latest outburst, the Board avers that the road's position "is devoid of intrinsic merit, violative of the will of Congress, and destructive of the rights of the employees," who were not seeking any advantage over the carrier. The question of open or closed shop was not an issue; "there was no proposal to arbitrarily require the carrier to deal with any particular labor organization, and the only issue was one of such insignificant import to the carrier as to make its flagrant course one of astonishment to disinterested citizens." Correct as to the mention of closed or open shop, but a matter of insignificant import would hardly lead so important a system as the Pennsylvania to take a "flagrant" course. The Board boils it down to this:

"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."

Something more than "insignificant" is involved. As the "Chronicle" has summarized it (and so recently that repetition at length is unnecessary) the substance is that the road insists upon the mutual and reciprocal right of direct dealing between itself and its men, without having the latter under a compulsory representation (so-called) by outsiders; this is held to be a matter of principle, therefore not insignificant, and whether it is or is not democratic and American may be left to the judgment of the business public.

This latest rebuke relates particularly to the case of alleged misconduct towards a clerks' organization. Inconsistencies are charged, in that the road has dealt with the four large brotherhoods and with a Pennsylvania System Fraternity, through agreements "signed by the officials of such organizations as such and not as individuals." There is no inconsistency here, for collective bargaining involves having persons act officially "and not as individuals"; all considerable transactions might be impracticably hampered if each signer could sign only for his individual self.

As for the declaration that the road's course is "violative of the will of Congress and destructive of the rights of employees" and that the road is trying "to nullify the Transportation Act," we must repeat that the tree is known by its fruits and the comparative peace and content on the system give the answer to all charges of injustice and oppression; it is absurd, in these times, for any benevolent outsider to try to expose to bodies of workers who have not discovered it their assumed condition of suffering. The Board justly says that the Act "is predicated on the idea that the rights of neither carrier nor employees should be dependent upon force and power, but upon justice and reason." As the "Chronicle" has so often pointed out, Title III attempts keeping peace through discussion and arbitration, and the Board's complaint has been that it was empowered only to appeal to justice and reason through public opinion and did not have weapons of compulsion entrusted to it. It is true that the Supreme Court dissolved an injunction obtained by the road "and sustained the Board's contentions," but not as this statement would imply, for the Court found the Board empowered to find a violation of an order and make public the fact, but without power to do anything more, this lack of power to "do" anything about it being the pebble in the official shoes of the Board.

As for "attempting to nullify" the Act, this is a finding by the Board, and not, as yet, by the Supreme Court. The statement that the road is acting "in contempt of the unanimous opinion of the U. S. Supreme Court sustaining the jurisdiction of the Board" needs an explanatory note thus: "The contempt is according to *our interpretation of that decision.*" The Board also says that when Congress reconvenes it will "surely take proper steps to guaranty to employees and the public that no carrier, however great and powerful, will again propagate industrial discord and endanger public tranquillity by flouting the will of Congress as interpreted by the established courts and tribunals of our country." This is a step into the mists of prophecy, and he is rash who ventures to foretell what Congress will "surely" or even possibly attempt to do. Such language as this also deserves reprobation, as tending of itself to the propagating of industrial discord and the menacing public peace which are wantonly charged upon the Pennsylvania. We have, unhappily, so much violent radicalism and so much rabid hatred of railroads in Congress that men whose positions give entrance in the public press to their utterances ought to keep a guard upon themselves, even though they may inwardly feel chafed.

So it appears to President Rea, who replies that the Supreme Court plainly left the company free to decline compliance with the Board's order if it judged—as it did judge—that such compliance would invade constitutional rights. Further, says Mr. Rea—and with entire justice—the company is law-abiding and has not denied, but instead has maintained, the rights of the men. There is no dispute between road and men which cannot be amicably settled by the direct method. The company intends to secure and hold their confidence by fair dealing, and "the only real discordant note is that being sounded by the Labor Board."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 6 1923.

There is a midsummer quiet in the primary branches of American trade. This is due not alone to the usual slowing down at this time of the year, but to a disposition apart from this to go slow for a time until the commercial community gets its bearings. Production is still active, notably of iron and steel, but it is mostly on old orders. New business is another matter. For the most part it is slow. Retail trade, to be sure, is on the whole very good. But jobbing and wholesale businses reflects the cautious spirit which now dominates the world of business in the United States. Collections are none too prompt. In fact, in some parts of the country they are slow, as might be expected, indeed, from the slowness of the turn-over. There is still a noticeable disinclination to purchase for distant delivery on anything like a liberal scale. And it is notceable, too, that for the fourth month in succession prices during June showed a decline; that is, a little over 2%, or 6% since March 1, though they are 8% higher than a year ago, and some 23% above the level of June 1 1921, when the tide turned. It is still a fact, too, that prices are over 50% higher than they were nine years ago, at the beginning of the Great War. On the other hand, mercantile failures are now on a diminished scale. The feeling among business men in this country is not unhopeful. In fact, it is in the main cheerful. And this feeling is also shared to a very large extent by bankers, though curiously enough, on the other hand, speculators in commodity and security markets have for the most part been pessimistic as to the general outlook. In the main the weather of late has been favorable for the crops. The Government will issue its next monthly grain report on Monday. Recent private estimates show some increase in the wheat crop over the total for June of 817,000,000 bushels. The idea of the corn crop is something like 2,800,000,000 bushels to 3,000,000,000, as against some 2,890,000,000 bushels last year. The Government estimated the cotton crop on July 2 at 11,412,000 bales, as against 9,775,000 last year, with the acreage the highest in Government records. The Texas crop promises to be the largest for years past.

Meanwhile there is some slowing down of steel and iron production, though it is still very high, and here and there prices have eased of late. Cotton has advanced during the week and also wheat. A project has been suggested of holding back some 200,000,000 bushels of wheat in order to keep up the price, but if wheat production is being overdone in this country it will have to be reduced, and plans to keep up the price artificially will in the end do more harm than good. Canadian as well as American farmers are complaining of low prices. Bituminous coal has declined and the tendency of anthracite prices seems to be downward. They have recently been so high that, significantly enough, New England is beginning to buy Welsh anthracite at prices considerably under those asked by Pennsylvania producers, i. e. 35 to 45c. per ton. It is hoped that an anthracite strike on Sept. 1 may be averted, and to all appearances the prospects are favorable. Mail order sales for June, though about 15% smaller than those for May, are some 27% larger than in June last year, while for the half year there is a gain of 37% over the same period in 1922. Wool has been fairly steady in price, but it was noticeable that at the big London auction sales frequent withdrawals of offerings have been necessary for the reason that the limits of prices could not always be obtained. Many of the cotton mills are still running on short time. Woolen mills are busier than the cotton mills. It is noticeable that the lumber market shows a tendency towards smaller business, not only in this country, but in Canada. Owing to the present very high wages exacted from builders by the labor unions, it would not be at all surprising to see a considerable falling off in building after present contracts have been filled. The tendency, at any rate, seems to be that way. Silk goods meet with a slow sale for future delivery. Woolen goods for the spring trade, however, have advanced. Merchants have latterly been heartened by a stronger stock market, though there is no use disguising the fact that in London there has been a certain amount of unsettlement due to a 1% rise in the Bank of England rate of discount to 4%, and also to the Ruhr question which to all appearances is becoming more tense than ever, so much so that the Vatican has tendered its good offices towards a settlement. The feeling in Europe is that until this matter is adjusted European trade cannot be expected to reach a normal level. And anything that affects Europe undoubtedly affects this country. Taking American trade as a whole, it is in very fair shape, and would be in still better shape if the labor question could be settled, or in other words, if the cost of production could be reduced. Civilization concededly works toward production of everything, ranging from the most primary to the highest wants known to civilized man. And it is certainly a misfortune that the four primary things, i. e. food, clothing, fuel and shelter, should at the present time cost so much as to be a tax on the great bulk of the population.

Only about 50% of the bricklayers employed by the Mason Builders' Association before the strike had returned to work at $1 50 an hour or $12 a day, according to estimates in building circles, up to last Saturday, as independent builders pay $15 to $16 a day, after recently paying $14. They raised the pay to get jobs finished. According to a survey of the Mason Builders' Association, the jobs of the independent and speculative builders will begin to be "topped out" by July 15, at which time the bricklayers will be released to begin work for the larger operations being erected by members of the association. As the new apartment houses in the Bronx and in Brooklyn are finished, so far as brick work is concerned, the mechanics are expected to go back to work for the mason builders. Relief for the schools is promised only after the bricklayers complete their work on the mason builders' operations in the fall. The bricklayers have shown reluctance to work on school buildings, where the contractors are paying $12 a day.

The Masters' League of Cement Workers reported that it was manning many jobs at $7 a day instead of $7 50 demanded by the union. Approximately 6,000 cement workers have been on strike for an increase of $1 a day. The men now receive $6 50. The employers offered $7 20. Members of the Allied Building Metal Industries declared that the large employers' shops had not been greatly inconvenienced by the strike of the inside workers. The men demand recognition of the union and the 44-hour week instead of one of 48 hours . They claim 3,000 mechanics are on strike. The employers say the number is not more than 750.

Many Massachusetts and Rhode Island cotton mills closed down for a few days to two weeks. The Amoskeag Co. of Manchester, N. H., closed until July 16. At Calais, Me., some 50 mill workers took part in the influx of immigrants into the United States. They had been living on the border for several weeks awaiting the opening of the July quotas. The mill operators, most of whom are English, plan to go to New England and New York industrial centres. The immigration at New York increased sharply. At Gardiner, on June 29, the factory of the shoe firm of R. P. Hazard Co. closed down, throwing more than 700 hands out of work. The cause of the shutdown is said to be labor trouble, but the complete closing of the factory was not expected locally. Longshoremen here ask a Saturday half day and are said to have demanded overtime compensation. The Shipping Board and private lines will insist on compliance with the 48-hour agreement with the union. Wages have been increased in all the Government navy yards 10 to 12% for all grades.

As to the immigration laws, "instead of being scientific our present system is absurd and contemptible," said U. S. Senator Copeland of New York. "Not only so, but it is cruel and heartless. We will never go back to free and unrestricted immigration. We will insist on strict limitation. But our officials abroad should be in a position to encourage the immigration of desirable and needed persons. There is a demand in certain quarters for untrained labor, and it is a demand which, if it be founded on truth, should be satisfied. Whatever percentage is fixed, there should be power given the President to make exceptions."

June, as in the three preceding months, witnessed a downward turn in prices and the reactionary trend, it is pointed out, was more pronounced and widely distributed than at any time since the great deflation of 1920 and 1921. The percentage of decrease shown in June was the heaviest since May 1921, decreases exceeded increases by nearly 6 to 1 and all but one of the groups of commodities declined between June 1 and July 1.

Car loadings in the week ending June 23 were again over the million mark, i. e. 1,002,740. The total thus far this year is without a parallel in the history of the country.

Fears continue to be entertained of an anthracite coal strike on Sept. 1. An Atlantic City dispatch Friday said that the miners would demand a new contract to replace that which expires Aug. 31. One hundred men, representing the companies, and 155,000 miners in the anthracite fields of Pennsylvania met. The miners want 20% increase in the contract wage scale and $2 per day increase for all men paid by the day.

A decrease is again noted in the business of the lumber industry, as shown in the report of the National Lumber Manufacturers' Association for the week ending June 23. With 385 mills operating as against 423 in the preceding week the total cut for all associations was 262,558,515 feet, as against 281,008,687 feet. Shipments totaled 236,173,281 feet, as against 253,671,719 feet, and orders amounted to 196,578,518 feet, as against 213,886,945 feet in the previous week.

Columbia, S. C., wired July 5: "South Carolina, long a State in which the negro greatly outnumbered the white, is experiencing a decrease in its colored population that is gradually gaining in volume, according to railroad and other officials in position to observe. One railroad official recently estimated that fully 22% of the negro population of the State had left for Northern points, and a newspaper in a recent article estimated that for the first time in more than 100 years the white population of the State exceeded the negro."

Paris advices say that a rapid advance in coal is due to the cost to the French of the Ruhr occupation. It is 20% higher than last year and the same increase is reported in other merchandise. France, too, it is noticed, is obliged to buy a three months' supply of wheat in foreign markets to last until its own harvest becomes available, and this will probably mean that the French Government, which fixed the price of bread at 1.20 francs a kilogram, will have to raise it.

The week has been in the main clear and cool, but on July 4 there were heavy showers and wind storms. Thursday it was warmer here, i. e. 83 degrees. To-day began warm and close here, but in the afternoon two violent thunderstorms passed over New York. To-night it is cloudy and cooler.

Business Conditions in Boston Federal Reserve District.

According to Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, "less talk about resistance to high prices and the poor volume of incoming business is heard now in New England than was common a month or two ago." Mr. Curtiss, whose remarks to this effect appeared in the "Monthly Review" dated July 1, continued:

A somewhat more confident view is being taken. Both the volume of production and the movement of goods in the markets continue to be large, and even the volume of unfilled orders on the books of many manufacturers is considerable. Freight car loadings for the entire country are in larger volume than ever before at this time of the year, and, what is equally important, although not so generally appreciated, is that the number of tons of goods carried per loaded car is also exceptionally large. This is a symptom of greater efficiency on the parts of both shippers and the railways. The extent of unemployment in New England is not significant at the present moment. The employment offices report that there are fewer vacancies to be filled, and yet at the same time there are fewer applicants for work.

A rather poor volume of retail trade during April and early May, which was undoubtedly due in part to adverse weather conditions, helped to generate some of the pessimistic sentiment then prevalent. There has recently been an improvement in retail trade, and according to latest reports, the volume of sales is comparatively satisfactory, even allowing for the fact that some of the volume has been forced by means of attractive prices. More seasonable weather recently unquestionably has been a great help.

It would have been strange, and really a cause for considerable alarm, if the combination of falling security prices, declining commodity prices, and a volume of incoming orders considerably less than current output, had not caused both manufacturers and distributors to plan for the next two or three months rather more carefully than is usually the case in a period of prosperity and great activity such as the present. The tendency is stronger than it was a month ago to cut production to a point where it is only sufficient to meet actual orders and not allow stocks of finished goods to be increased excessively. This is almost inevitable under present conditions, because the value of so many lines of merchandise fluctuates rapidly with the various seasons of the year, and with new styles. The rapid change to the prevailing vogue in women's colored hosiery and shoes s one example of the hazards of producing for stock. Naturally, some stocks, even of goods having a style appeal, must be carried through selling seasons, and it is reported that in some lines these are larger than desirable, due to the slowness of retail trade during the period of poor spring weather. Some manufacturers are disposing of these at low prices to retailers, who in turn are able to maintain a large volume of sales through attractive mark-downs. The statement is generally made that the total volume of manufactured stocks of all kinds is not large, but such a statement is usually heard during a period of great activity, and can neither be proved nor disproved by statistics at the time. It seems certain, however, that stocks of raw material are nowhere nearly as large now as they were at the peak in 1920, yet production is as large as at that time, or even higher. The present problem before business men is quite different than it was in the last boom, for, in addition to having large stocks, shipments were delayed during the winter of 1919-1920 through storms and strikes, and came on the market in a flood in the spring, at a time when credit was hard to get and money rates very high. These adverse factors are absent now and the present problem seems to be one of restoring confidence in the future rather than of consuming excessive stocks of merchandise and easing strained credit conditions.

Chicago Federal Reserve Bank Reports Record Receipts of Live Stock—Business Conditions.

Record receipts of live stock for May were established this year, says the Federal Reserve Bank of Chicago in its "Monthly Review" issued July 1, which also says:

The totals for cattle and calves and for hogs were the largest for May since statistics of receipts and shipments at public stock yards were established at the beginning of 1916; sheep receipts were somewhat less than in May 1921, but were larger than for the corresopnding month of the other years.

Slaughter in May.

	Cattle.	Hogs.	Sheep.	Calves.
Eight yards in district, May 1923	254,834	1,055,331	220,253	173,672
Public stock yards in United States:				
May 1923	711,984	3,072,396	888,189	460,960
April 1923	680,307	2,923,601	855,323	399,800
May 1922	698,522	2,571,537	852,298	387,445

The movement of feeder cattle, calves, and sheep back to the farms showed a large increase over April. Compared with a year ago, the movement increased for sheep, but declined for cattle and calves.

The following relative to business conditions in the district is also taken from the July 1 report issued by the Federal Reserve Bank of Chicago:

Money and Banking.

Business sentiment during the greater part of May veered more strongly toward conservatism, with a feeling of uncertainty and caution manifesting itself. In the latter part of May and early June, however, business men, while proceeding cautiously, apparently gathered confidence in the outlook for the immediate future. The agricultural community has gained courage and is more optimistic, generally, than a year ago, although the drop in hog prices and in some localities the effect of the backward spring season on crops are discouraging factors. Farmers did not receive the full benefit of the recent increase in price of corn because most of them had already disposed of the greater part of their available supply. In agricultural sections the slackening in business is partly due to the activity of farmers in field work.

Reports from agricultural and industrial sections indicate no marked change in the trend of credit conditions on the whole in the district during May. In some localities increased demand for accommodations appeared, while in others the demand slackened. The banks continue able, in most instances, to meet the increases without borrowing.

Although May business failure statistics for the district show an increase in the number of defaults of some 16% over the previous month, continued improvement in business conditions during the month is reflected by a decrease of more than 46% in the total liabilities involved. Little change is seen in figures for the country as a whole, with the exception of a slight drop in total liabilities.

Federal Reserve Bank of Kansas City on Increased Activity in Colorado Gold Mining with Passing of Pittman Act.

In referring to mining conditions in Colorado and the suspension of the Pittman Act by the Government, the Federal Reserve Bank of Kansas City, in its "Monthly Review" dated June 26, said:

Metal mining conditions in Colorado, on the whole, improved during the month of May, and further improvement was reported in the early part of June. Although the shortage of skilled miners and the expiration of the Pittman Act were expected to work a hardship in some particular cases, it was reported that many new operations were starting or preparing to start for the season.

Under the Pittman Act, by which the Government has for some time stabilized the price of silver, there has been a considerable revival of activity in mining.

Many of the silver mine deveolpments have "brought in" deposits of lead, zinc, and other metals which, at the prevailing high prices of these ores in the past eighteen months, have been mined at a fair margin of profit, and indications point to continued mining activity in these camps. It is also reported that with the passing of the Pittman Act increased activity in gold mining in the pioneer camps of Colorado is now in evidence.

Federal Reserve Bank of New York on Postponement of Building Operations.

The policy of postponing building operations on account of high costs of labor and of materials, which was evident in New York City during April, extended to other sections of the country during May, as indicated by a general decrease in the value of building permits granted in the principal cities of the country, says the Federal Reserve Bank of New York in the July 1 number of its "Monthly Review of Business Conditions," which adds:

An index prepared by this bank shows that in March the value of permits granted was 82% above estimated normal, in April it was 44% above and in May there was a further decline to 22% above estimated normal. In computing this index, allowance has been made for changes in the cost of construction, for seasonal variations, and for year to year growth of the industry.

Recent increases have brought wages of building workers above the highest point of 1920. Prices of materials are about 30% under the 1920 maximum and the total cost of construction is 21% under that maximum, but about double the pre-war cost. The following table shows recent changes in this bank's indexes of building costs:

	Building Materials.	*Building Wages.*	*Total Cost of Construction*
1913 average	100	100	100
Maximum, 1920	300	195	254
Low, 1922	155	179	165
March 1923	198	189	194
April 1923	204	194	200
May 1923	202	199	201

Indexes of Business Activity Prepared by Federal Reserve Bank of New York.

The following is from the July issue of the "Monthly Review" of the Federal Reserve Bank of New York:

In the past few months this bank has prepared and published in the "Review" a series of index numbers designed to measure various phases of business activity. These indexes supplement the production indexes which have been published regularly since the summer of 1921. In each case allowance has been made for seasonal fluctuations and for year to year growth, and the current figures are expressed as percentages of an estimated normal. Wherever necessary, allowance has also been made for price changes. For convenience in reference the available figures for recent months are brought together in the following table:

(*Estimated Normal* = 100%.)	1922. *May.*	1923 *Jan.*	*Feb.*	*Mar.*	*Apr.*	*May.*
Car loadings	95	109	111	112	119	118
Wholesale trade	99	114	119	111	105	103
Postal receipts	100	104	102	105	99	104
Building permits	137	155	170	182	144	122
Exports	90	74	79	83	82	83
Imports	99	110	105	125	122	129
Automobile production	107	115	125	134	142	150
Electric power production	101	113	115	115	115	---
Business failures	132	98	88	103	103	102

Many Bricklayers, Granted $12 a Day, Are Now Demanding and Getting More from Independent Builders.

Despite the fact that the mason builders acceded to the demand of the striking bricklayers for $12 a day, many of the workers are not satisfied with this wage, according to current reports, and are getting more from independent operators. With regard to this aspect of the situation in the building trades the New York "Times" on June 30 had the following to say:

Not more than half the bricklayers employed by the Mason Builders' Association before the strike have returned to work since the employers granted the mechanics' demands of $1 50 an hour or $12 a day, according to estimates in building circles yesterday.

When the strike was called on May 21 the mason builders' jobs were 60% manned by bricklayers. At present they are said to be but 30% manned. Of the 2,000 bricklayers who went on strike approximately 1,000 have returned, it was reported.

Settlement of the strike of mechanics on the buildings of the Mason Builders' Association embarrassed the speculative and independent builders who had employed the strikers at $14 a day. The men informed these builders they preferred to work for their old employers, most of whom were willing to pay the basic wage scale of $12 a day and a bonus of $2 a day. Some of the independent and speculative builders, with jobs nearing the "topping out" process, became panic-stricken and offered the men $15 a day and, in some cases, $16.

Tempted by the higher pay, many of the former employees of the Mason Builders' Association remained on the jobs of the speculative and independent builders. According to a survey of the Mason Builders' Association, the jobs of the independent and speculative builders will begin to be "topped out" by July 15, at which time the bricklayers will be released to begin work for the larger operations being erected by members of the Association. As the new apartment houses in the Bronx and in Brooklyn are finished, so far as brick work is concerned, the mechanics are expected to drift back to work of the mason builders.

So far as concerns the hope for expediting of construction on a score of unfinished public schools the settlement of the bricklayers' strike two weeks ago on a $12 a day basis has been a dismal failure.

"It has not advanced our work at all," said William H. Gompert, architect to the Board of Education, on June 28. "There are fifteen or sixteen of the public schools now under construction in the several boroughs which are actually suffering for lack of adequate forces of bricklayers. On them we could use to advantage from 350 to 400 more men than we have. But we do not seem to be able to get them.

"Our records show that where contractors have made requisitions for additional bricklayers since the agreement the representatives of the unions have not been successful in supplying the men needed. It is also true in some instances that contractors on school jobs have not asked for additional men, one of the reasons advanced being that they can not get brick fast enough to warrant employing a greatly enlarged force. But the fact remains that there has been virtually no increase in numbers within the fortnight."

Potters Lose Protracted Strike in Trenton.

After eight months of bickering, approximately 1,500 sanitary potters in Trenton, N. J., and vicinity decided on June 20 to call off their strike and return to work if the potteries would give them jobs. No agreement on either wages or working conditions is requested by the brotherhood officials in ordering the strikers back to their benches. The men, if they can find work, will return under the wage scale and conditions now prevailing for unskilled casters. The pressers, kilnmen, dippers, packers and sagger makers will all go back to their benches, it is stated, with practically a 10% reduction. The dippers and kilnmen will accept a price per piece instead of per kiln. The mouldmakers will lose approximately 5%. At a conference in Philadelphia the board reached its decision to abandon the strike.

Plasterers Win $14 a Day in St. Louis Building Trade

Union plasterers in St. Louis, Mo., announced on June 26 they had won their fight for $14 for the eight-hour day. This is said to be the highest wage paid these craftsmen in the United States.

Wage Increases in New York Building Trades Since 1916.

An added labor burden of approximately $18,600,000 will be borne by building construction in New York City in the next six months as a result of bonuses and wage increases granted recently to 115,000 workers in the building trade, it was estimated on June 24, according to the New York "Times." The "Times" in discussing the basis for this estimate says:

Most of the workers received additional compensation of $1 a day, but increases of $2 a day in the basic rate were awarded the bricklayers, plasterers, hoisting engineers and one or two additional crafts. The estimated 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.

A comparison of building trades wages between 1903 and 1923 indicates that the highest percentage increases went to the composition roofers and the house shorers, whose rate of pay in twenty years has increased 264%. The rate of pay for mosaic workers has increased 186%, and next come the bricklayers' helpers, whose rate has increased 185%.

Of the major trades, eleven are receiving more than double the wages of 1916, six trades are receiving twice the amount they received in 1916 and the others are getting a substantial increase. Most of the trades are now being paid $8 to $10 a day with $12 a day for several crafts. Bricklayers, mosaic workers and tile layers are being paid bonuses of $2 to $6 above the scale because of a shortage of workers in these trades.

Increases Since 1916.

The cement and concrete laborers have had ten wage increases since 1916, beginning with $2 80 and going up to $7 20. They received $6 50 a day until a few days ago, when they demanded a dollar increase. The employers offered $7 20 and the men went on strike.

The following trades have obtained the largest of the daily wage increases since 1916:

Bricklayers	$6 00	Composition roofers	$5 50
Stone masons	7 00	Mosaic workers	5 25
Plasterers	6 00	Painters	5 00
Stone setters	5 50		

One of the outstanding features in the rise of building trade wages has been the value set upon the common laborer. A dollar an hour, or $8 a day, is the pay now awarded common laborers, many of whom ordinarily earn higher wages than mechanics in the skilled trades, who are laid off frequently because of weather and other conditions.

Bricklayers' helpers, who pile the brick and mortar on the scaffolds, receive $1 an hour and have steadier employment than bricklayers, for when the skilled men are laid off on account of rain or shortage of material on the job the laborers are used in the interior of the building to clean up and do other odd jobs. It developed during the recent strike of bricklayers that the laborers assisting the mechanics were quite satisfied with their lot and had no desire to become bricklayers because of the time hazards in the skilled trade. The laborers receive $44 for a forty-four-hour week, excluding overtime.

Here is a comparison of building trades wages in 1903 with the present-day rates and the percentage increases during the last twenty years:

	Wages 1903.	1913.	1923.	*Per Cent Increase Since* 1903.
Asbestos workers	$4 00	$4 75	$10 00	150%
Bluestone cutters	4 40	4 50	10 00	127%
†Bricklayers	5 20	5 60	12 00	129%
†Bricklayers' laborers	2 80	3 00	8 00	185%
Carpenters	4 50	5 00	10 00	122%
Cement masons	4 40	5 00	10 00	127%
aCement and concrete laborers	2 80	3 00	7 20	164%
Composition roofers	2 75	3 25	10 00	264%
Electrical workers	4 00	4 50	10 00	150%
Elevator constructors	4 25	5 20	10 00	135%
Portable engineers	5 00	6 00	12 00	140%
Plumbers	4 25	6 00	10 00	135%
House shorers	2 75	3 68	10 00	264%
Metallic lathers	4 00	5 00	10 00	150%
†Mosaic workers	3 50	4 50	10 00	186%
Painters	4 00	4 00	10 00	150%
†Plasterers	5 50	5 50	12 00	118%
Plasterers' laborers	3 25	3 25	8 50	161%
Steamfitters	4 50	5 50	10 00	122%
†Tile layers	5 00	5 50	10 00	100%

† 1923 wage is the minimum and excludes bonuses. a Now on strike for $7 50.

Offset by Cost of Living.

Roswell D. Tompkins, Secretary of the old Building Trades Council, commenting on the wage increases of the last twenty years, said:

"In compiling these figures you must consider the cost of living. The prices of all commodities began to rise after the war and conditions made it necessary for the men to have more money. Even with the high wages paid to-day it is nothing but a gamble as to whether a workingman is better off to-day than he was twenty years ago.

"At $25 a room working people cannot get cheap homes and everything costs in proportion. High wages have helped the men a bit to pay the high rents. Wages always lag behind living costs.

"Twenty-two years ago when I was earning $3 50 as a tile layer, I lived as well as I could live to-day, when tile layers are paid $10 and a bonus. A good suit now costs between $60 and $80 and twenty-two years ago a fine suit made to order cost $25. Other commodities have gone up in proportion."

Schools to Train Mechanics for Building Trades to Relieve Shortage of Help Suggested by James Baird.

James Baird, President of the George A. Fuller Co., and chairman of the emergency committee of the Mason Builders' Association, in a statement issued on June 16 declared that the problems attendant on the shortage of mechanics in the building trades in New York would be solved if the owners of the $100,000,000 building projects now delayed by scarcity of skilled labor would invest $500,000 to establish schools for training mechanics. In an analysis of the present situation, coupled with a survey of the number of bricklayers now at work, made by the Mason Builders' Association, Mr. Baird said that the extent of the building that can be done at any time in New York is limited by the amount of work that can or will be done by 3,500 or 4,000 resident bricklayers. Mr. Baird's statement follows:

The Emergency Committee of the Mason Builders' Association has just completed a careful survey covering all building operations in Greater New York (the exact number being 781). This survey has developed the fact that the total number of bricklayers working in Greater New York on June 1 was 4,642.

Further inquiries indicated that approximately 500 men were not working, due either to illness or lack of inclination. This demonstrates that the number of available bricklayers at present in Greater New York is approximately 5,000. Of this number, the reports indicate that from 1,000 to 2,000 are transients. In other words, the building that can be done in New York is limited by the amount of work that can (or will) be done by approximately 3,500 or 4,000 resident bricklayers, though in times like the present, when bonus payments are added to the basic wage, an increment known as "floaters," to the extent of 1,000 to 2,000 (depending upon the amounts of the bonus paid) comes to the city.

Sees Need for More Bricklayers.

At the present time there is work for at least 2,000 to 4,000 more bricklayers than are available. The entire country has a shortage of trained men in the building trades. The records of the Department of Labor covering a ten-year period are as follows:

Classes of Mechanics—	1910.	1920.
Brick and stone masons	161,000	131,000
Plasterers	47,000	38,000
Roofers and slaters	14,000	11,000
Stonecutters	35,000	22,000
Painters, glaziers, varnishers	273,000	248,000
Total	530,000	450,000

The table shows a decline of 80,000 skilled workmen when there should have been an increase of at least 100,000 to keep pace with the growth of population. One of the chief reasons for this shortage of mechanics lies in the policy of labor unions of enforcing onerous rules and conditions which have had the effect of restricting the number of apprentices.

The result has been that the requirements for building construction in Greater New York (as well as practically throughout the country) are not regulated by the needs of the industry and of the public, but by a small group of workers, the number governing the situation in New York being certainly not more than 4,000, since the bricklayer is the key to the building situation, and the shortage in this trade controls the program.

This group has followed the principle that it will not materially add to its number and will fill just as much of the building requirements as the organization is pleased to do and at rates and under conditions that it is in position largely to regulate.

This is a condition that can and must be corrected. And how? Similar situations are now being met in many cities throughout the United States, particularly in the West, where schools for training building mechanics are in operation, notable examples being Cleveland, Chicago, Los Angeles and San Antonio. In San Francisco there are seven such schools. While there are a few very small, inadequate schools scattered through the East, there is none of anything like sufficient capacity.

The method of expediting work in New York has been for a builder who requires men to go across the street to a competitor's job and offer a higher wage. One of the leaders in labor comments on this by asking, "What could be expected of a workman when a contractor meets him coming off work and invites him to come across the street to his job for twice as much money and half as much work?"

This gets no more building done, but it adds to the cost to the public, and some other remedy must be found.

Suggests School Plan.

Besides the 2,000 to 4,000 additional bricklayers needed in New York, there are proportional added requirements in other trades. Training schools are needed. I may suggest a way in which the necessary schools could be supplied. A committee of public-spirited citizens could raise the necessary funds (the amount needed certainly not exceeding $500,000) to secure quarters and instructors competent to train the necessary number of young men much more easily and expeditiously than it was during the war to train a much smaller number of young men as soldiers. Young men can become fairly good working mechanics, in most of the industries, within a six months period, after which they can be further instructed in the finer details for a period of perhaps two years, and during this time they can also be working producers at good pay.

The fact is so obvious that there is a shortage of trained mechanics in New York that in all probability the unions would not contend against taking trained men into their organization as fast as they are developed. If the unions should refuse, then, of course, the young men that are trained would of necessity have to undertake work on their own account, following which the unions would without doubt take them into their organizations immediately.

As there is at present work in New York to the extent of, say, $100,000,000 help up waiting an adequate supply of mechanics, it can readily be seen that an investment of $500,000 to establish training schools would be money well invested. I would urgently suggest that the situation be considered by a committee appointed by the business interests of New York now affected by the shortage of men.

As to stability of employment at good wages, it is obvious that if an adequate supply of mechanics were continuously available in the City of New York, wages would remain stable, for there would be no unnecessary bidding among the contractors on a "snowballing" basis. Nor would there be the dissatisfaction and inclination to strike among the workers.

So far is the country behind in its building, so rapidly is the country developing and its population increasing, and so great is the volume of new buildings needed to replace work out or obsolete buildings, that employment would remain continuous indefinitely. The shortage problem can be solved in the very simple way suggested; but unless it is solved, the menace not only in the building industry but to all industries will become perpetual.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Wednesday, July 4, being observed as a legal holiday by all Federal Reserve banks, the weekly bank statement made public on July 5 shows the condition of the Reserve banks as at close of business on Tuesday, July 3 1923. The statement, which, as always, deals with the results for the twelve Federal Reserve banks combined, shows an increase of $154,900,000 in discounted bills and reductions of $5,300,000 in purchased acceptances and of $40,300,000 in Government securities. Deposit liabilities increased by $37,700,000 and Federal Reserve note circulation by $55,100,000. Cash reserves of the Reserve banks show a reduction of $35,600,000 and the reserve ratio declined from 76.9 to 74.4%. After noting these facts the Federal Reserve Board proceeds as follows:

Increased holdings of discounted bills are shown for all the Reserve banks, except Richmond and Chicago, the largest increases being reported for the New York, Cleveland and St. Louis banks. Increases in Federal Reserve note circulation, which reflect the demand for currency in connection with the July 4 holiday, are shown for every Federal Reserve bank.

Of the total decline in cash reserves, $23,000,000 represents a reduction in gold reserves and $12,600,000 a reduction in reserves other than gold. Smaller gold reserves are reported by the New York, Cleveland, Richmond, and St. Louis banks, the reduction at the New York bank being about $51,000,000. Of the eight banks reporting increases in gold reserves, the largest increase, amounting to $24,900,000, is shown by the Federal Reserve Bank of Chicago.

Holdings of paper secured by Government obligations increased during the week from $383,300,000 to $477,100,000. Of the total held on July 3, $267,800,000, or 56.1%, were secured by United States bonds, $188,700,000, or 39.6%, by Treasury notes, and $20,500,000, or 4.3%, by Treasury certificates, compared with $243,000,000, $121,500,000 and $18,800,000 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 61 and 62. 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 27 1923.	July 5 1922.
Total reserves	—$35,600,000	+$33,000,000
Gold reserves	—23,000,000	+67,000,000
Total earning assets	+109,300,000	+19,000,000
Discounted bills, total	+154,900,000	+431,000,000
Secured by U. S. Govt. obligations	+93,800,000	+291,700,000
Other bills discounted	+61,100,000	+139,300,000
Purchased bills	—5,300,000	+43,800,000
United States securities, total	—40,300,000	—455,800,000
Bonds and notes	—18,400,000	—126,500,000
U. S. certificates of indebtedness	—21,900,000	—329,300,000
Total deposits	+37,700,000	+89,500,000
Members' reserve deposits	+64,100,000	+112,700,000
Government deposits	—29,300,000	—22,000,000
Other deposits	+2,900,000	—1,200,000
Federal Reserve notes in circulation	+55,100,000	+87,700,000
F. R. bank notes in circulation—net liab.	----------	—66,600,000

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

Aggregate increases of $60,000,000 in loans and of $29,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on June 27 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.

Increases of $52,000,000 in loans secured by stocks and bonds and of $11,000,000 in all other, largely commercial, loans, as against a reduction of $3,000,000 in loans secured by United States obligations, are shown in the report. Member bank holdings of United States securities declined by $16,000,000, while their other investments increased by $18,000,000, so that the total investment holdings increased by $2,000,000 and total loans and investments by $62,000,000. Member banks in New York City report an increase of $42,000,000 in loans secured by stocks and bonds and decreases of $1,000,000 and $4,000,000, rspectively, in loans secured by Government obligations and in all other loans. Government security holdings show but a nominal change, while other investments increased by $12,000,000, so that the total of loans and investments for the New York members was $48,000,000 larger than the week before. Further comment regarding the changes shown by these *member banks* is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks increased from $462,000,000 to $491,000,000, or from 2.8 to 3% of their combined loans and investments. For member banks in New York City an increase from $78,000,000 to $92,000,000 in their borrowings from the local Reserve bank and from 1.5 to 1.8% in the ratio of these borrowings to total loans and investments is noted.

Government deposits of the reporting banks remained practically unchanged, while demand deposits increased $10,000,000 for all banks combined and $34,000,000 for the New York City banks. Time deposits increased $4,000,000 for all banks, but declined about $1,000,000 at the New York banks.

Reserve balances of the reporting institutions with the Federal Reserve banks show a decline of $7,000,000 for the week, while the New York banks show an increase of $5,000,000 in this item. Cash in vault increased by $3,000,000 for all reporting banks and by $2,000,000 for the New York banks.

On a subsequent page—that is, on page 62—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* 20 1923.	*June* 28 1922.
Loans and discounts—total	+$60,000,000	+$1,067,000,000
Secured by U. S. Government obligations	—3,000,000	—35,000,000
Secured by stocks and bonds	+52,000,000	+341,000,000
All other	+11,000,000	+761,000,000
Investments, total	+2,000,000	+288,000,000
U. S. bonds	+10,000,000	+153,000,000
Treasury notes	—10,000,000	+399,000,000
Treasury certificates	—16,000,000	—117,000,000
Other stocks and bonds	+18,000,000	—147,000,000
Reserve balances with F. R. Banks	—7,000,000	—50,000,000
Cash in vault	+3,000,000	+4,000,000
Government deposits	----------	+132,000,000
Net demand deposits	+10,000,000	—20,000,000
Time deposits	+4,000,000	+20,000,000
Total accommodation at F. R. Banks	+29,000,000	+326,000,000

United Kingdom Bonds to Amount of $4,600,000,000 Turned Over to United States in Debt Funding Settlement—Stanley Baldwin on Debt Adjustment

The final proceeding incident to the carrying through of the agreement for the funding of Great Britain's war debt to the United States was witnessed on July 5, when the Counsellor of the British Embassy at Washington turned over to the Treasury Department $4,600,000,000 United Kingdom bonds, the Treasury at the same time surrendering demand obligations of Great Britain held by the Treasury Department since the loans were advanced. Acting Secretary Gilbert in making this known July 5 said:

The Treasury this afternoon received the $4,600,000,000 aggregate principal amount of bonds of the United Kingdom issued pursuant to the proposal dated June 18 1923 for funding the debt of Great Britain to the United States, and the acceptance thereof, dated June 19 1923. The Treasury thereupon cancelled and surrendered to the British Government, through the Counsellor of the British Embassy at Washington, demand obligations of Great Britain in the principal amount of $4,074,818,358 44, in accordance with the provisions of the proposal and acceptance.

The signing of the debt funding agreement between the United States and Great Britain was noted in our issue of June 23, page 2834.

Regarding a statement made by the British Prime Minister, Stanley Baldwin, in the House of Commons on July 4, anent the refunding of the debt, we quote the following Associated Press advices from London July 5:

Prime Minister Stanley Baldwin, in his address in the House of Commons on the finance bill yesterday, took occasion to review in detail his work towards the funding of Great Britain's debt in the United States. He expressed a conviction that no action any British Government had ever taken with regard to the United States had such an effect in helping America to understand this country better than she ever had done before and in paving the way to a more complete understanding between the two peoples in the future.

The debt agreement, Mr. Baldwin added, also served to make America more willing than she ever had been to "work hand in hand with us wherever any work is to be done for the regeneration of the world."

The Prime Minister paid tribute to the friendliness with which Congress confirmed the terms agreed upon. He said it was true that a large proportion of this debt and of others was incurred at inflated prices, but that it would pass the wit of man to determine that amount accurately.

Alluding to Great Britain's privilege of paying in United States bonds at par, Mr. Baldwin said that at the present time, when these securities could be acquired at a slight discount it was to Britain's advantage to purchase them for payment, and she had done so. He hoped the debt funding agreement, of which he had just received official copies from Washington would be submitted to the House in the official papers within the next fortnight.

With regard to the other Allied debts, the Premier said the situation was quite unchanged, adding: "The offer we made in January, which was not accepted, has left our hands free to deal with all these matters as we think best."

Mr. Baldwin asserted that whatever might be said about the American settlement, he was convinced of two things: First, that as business terms, they were fair and honest, giving him no cause for complaint, and he desired to express his gratitude to the members of the American Commission, who did everything possible to make payment easy and convenient; second, he wished to remind any one doubtful of the wisdom of what he had done that if the debt had not been funded, Great Britain would have been liable to interest at 5% on the whole outstanding sum year after year, and that she would not have been a bit nearer the date on which she would have been free from the obligation of the principal.

Treasury Department Says Higher Bank of England Rate Will Not Have Tendency to Increase Rates of Federal Reserve System.

Press dispatches from Washington yesterday (July 6) said:

Action taken by the Bank of England in increasing its rediscount rates will not have a tendency to increase the present rates maintained by the Federal Reserve system in this country, it was reported at the Treasury to-day. Officials of the Board declared they could see no need for similar action being taken by the American banking system and is not anticipating any change at this time.

Denmark Sends Gold to United States to Aid Exchange.

The following London advices July 5 appeared in the "Journal of Commerce":

The National Bank of Denmark, according to a Central News dispatch from Copenhagen to-day, shipped a large sum of gold to the United States in its attempt to stabilize the buying value abroad of Danish currency.

Calculating German Values on Gold Basis—Savings Banks' Introduction of Ten-Cent "Gold Mark" Accounts.

A special cablegram (copyright) to the New York "Times" from Berlin July 1 said:

In private business, calculations of values in the gold mark or the dollar continues to make headway. All branches of the textile trade, including the retailers, have adopted dollar exchange as a basis for price-fixing. Several banks are attracting large paper mark deposits on the new "gold mark basis."

This system, as regulated by the Prussian and Bavarian laws, is as follows: The "savings gold-mark," whose value is not that of the old gold mark, but ten American cents, is selected as the unit. Paper mark deposits are valued in the "savings gold-mark" according to the day's Boerse quotations of new dollar Treasury bills and they are so booked. The savings bank undertakes to repay the depositor, when he withdraws his deposit, in paper marks of the same gold value.

The bank covers its own risk by investing its paper mark deposits in dollar Treasury bills, or in some other stable security. This protects the depositor precisely as the rye or gold loan system protects the investor; because the more the mark falls in value, the more marks he will get back on repayment.

Report on Policy of Chinese Consortium.

A statement, issued in the form of a report, regarding the general policy of the Consortium in China, which was one of the matters considered at a meeting of the Council of the China Consortium, held in Paris May 28, was issued on July 1 at the office of Thomas W. Lamont of J. P. Morgan & Co. Besides Mr. Lamont, who represented the American group of the Council, there were present at the meeting Sir Charles Addis, K. C. M. G., representing the British group; Rene Thion de la Chaume, representing the French group, and Kanji Yano, representing the Japanese group. With reference to the meeting the statement made public in this city this week said:

A discussion ensued on the proposed consolidation of China's unsecured obligations, and instructions were issued to the group representatives at Peking to examine, in consultation with the four Ministers of their respective Governments, the existing floating debt of China, including all loans which are unsecured or of which the security seems likely to prove inadequate in the near future, with a view to formulating in due course a comprehensive scheme of debt consolidation.

The Council had next under consideration the general policy of the Consortium in China, a statement of which it was decided to publish in the form of a separate report.

This report, which we give further below, points out that the Consortium is not designed as a permanent organization, but rather as a temporary bridge, by which China may be assisted to pass in comparative safety through the difficult period of transition from an unsettled to a settled state of Government. The report further sets out:

It has repeatedly been stated that interference with the domestic politics of China has no part in the program of the Consortium, that the reorganization of China's finances must come from China herself, and that the role of the Consortium is limited to an endeavor to assist the Chinese authorities, if requested to do so, in re-establishing economic and financial equilibrium.

We give the report herewith:

1. The Council of the China Consortium, having under review recent telegrams from their representatives in Peking, as well as press messages and comments bearing on the present economic and political situation in China, consider that a general statement of the policy of the Consortium may be at this time of interest to the public.

2. The policy of the Consortium, namely the substitution of international co-operation for international competition in the economic and financial affairs of China, has been definitely affirmed and endorsed in a larger sense by China and the Powers in the Treaty signed at Washington on Feb. 6 1922.

3. The Treaty is in effect an undertaking by the Powers to respect the sovereign rights of China, to preserve her territorial integrity and to provide her with a free and unembarrassed opportunity to develop her economic resources and maintain for herself an effective and stable Government.

4. The Consortium is an appropriate instrument for giving effect to this policy. It is not designed as a permanent organization, but rather as a temporary bridge by which China may be assisted to pass in comparative safety through the difficult period of transition from an unsettled to a settled state of Government.

5. What has already been accomplished appears to justify the belief that the Consortium has been constructed on sound lines, and may reasonably be expected to fulfil the purpose for which it was designed with due regard to the natural susceptibilities of the Chinese on the one hand and the security of the foreign investor on the other.

6. It is popularly supposed, and occasionally asserted, that the main object of the financial groups composing the Consortium is to harves undue profits reaped from loans forced upon China under the protection of their respective governments. This is not the case. On the contrary it has been by their consistently refraining from lending that their principal success has been achieved in encouraging the utilization of native savings before recourse is had to foreign capital, and in arresting the profligate expenditure which was heading the country straight for bankruptcy. It is not too much to say that the Consortium has helped to stimulate and foster a sane and independent public opinion in China, and, by putting a stop to the menace of financial penetration arising from indiscriminate and unproductive foreign borrowings, is helping to conserve the integrity of the country.

7. Much still remains to be done, and until their work has been accomplished the several groups of the Consortium are convinced that they would not be justified in having regard merely to their own convenience by resuming their freedom of independent action. They are reinforced in this conviction by the consideration that the Consortium appears to form the chief barrier between China and the policy of Sphere of Interest which prevailed during the last decade of the nineteenth century. It will be remembered that it was during that period, known as the "Battle of the Concessions," that definite claims to exercise preferential rights over specific geographical areas of China were advanced by different Powers. If these claims had been maintained the disintegration of China must have followed. Any backward step towards the resumption of a similar policy might well be expected to produce similar results.

8. The pressure upon modern nations to discover and develop outlets for their trade is increasing, and China presents to-day by far the largest undeveloped field for commercial expansion. If the restraint at present exercised by the co-operative action of the Consortium is removed, the resort to the pressure of individual agents in competition with each other would appear to be inevitable. From that it might be but a step to the intervention of foreign governments in order to protect the vested interests acquired by their nationals in different parts of China, and Spheres of Interest, with consequences disastrous to China, would once more be established.

9. It is more in the interests of China for the Powers to deal with her as a whole rather than separately, in co-operation rather than in competition with one another. It is the aim of the Consortium to assist China in the building up of her credit until some day like other nations she can borrow for her requirements on the strength of her national credit, without the necessity of recourse to specific security or supervision of expenditure. When that day comes it will be time enough to talk of disbanding the Consortium. Until then the Consortium must remain intact and, with the approval and support of the governments, continue to perform with patience the functions assigned to it.

10. It is the settled policy of the Consortium to refrain from interference in the internal political affairs of China. The present political upheaval in that country precludes the immediate hope of giving practical effect to any Consortium proposals for an administrative loan. Conditions, however, change so rapidly that the groups must always stand prepared for action in anticipation of the time when China shall have again attained to such degree of political peace and security as to afford a reasonable prospect of a stable Government.

11. Industrial loans, in which railway loans are included, are in a different category. Provided adequate security can be obtained there seems to be no reason why the further development of railway communication in China, in itself a potent means of political unification, should wait upon the solution of her administrative problem.

12. It is recognized that an essential part of any scheme for the financial reorganization of China is the consolidation of the floating debt, and a scheme for such consolidation is at present under consideration by the group representatives in Peking.

13. A certain portion of the Chinese public appears to be under the delusion that in some way or other the object of the Consortium is to obtain control of China's finances and railways. If such a delusion really exists, it can only be due to a mistaken reading of every public announcement which has been made on the part of the groups.

14. It has repeatedly been stated that interference with the domestic politics of China has no part in the program of the Consortium, that the reorganization of China's finances must come from China herself, and that the role of the Consortium is limited to an endeavor to assist the Chinese authorities, if requested to do so, in re-establishing economic and financial equilibrium.

15. It would be futile to ask the foreign investor, to whom the Consortium stands in the relation of quasi-trustee, to subscribe to a Chinese loan until he is satisfied that its proceeds will be properly expended and his capital duly returned to him at maturity. It is indisputable that this necessitates some measure of supervision, but no more control than the minimum actually required to provide the adequate degree of security without which it would be impossible to issue a foreign loan.

16. It is the policy of the Consortium to assist in building up the general credit of China on such secure foundations that all outside intervention may be gradually eliminated and the entire control of loan service and expenditure may finally pass into the hands of China herself.

17. There appears to be some misunderstanding in China with regard to the suggestion that the land tax might at some future date be utilized as a source of security for a supplementary administrative loan should the other revenues of the country prove insufficient for that purpose, or be already fully pledged. That the collection of land tax should be remodelled on the lines of that of the maritime customs, i.e., placed under foreign supervision, formed no part of the suggestion, and was not even discussed. Neither the application of foreign control to the collection of land tax, nor specific hypothecation of that security, came within the scope of the conclusions reached at the Consortium Conference at New York in October 1920. The project of a loan secured on the land tax was not then and is not now under consideration by the Consortium.

C. S. ADDIS,
R. Th. De La CHAUME,
THOMAS W. LAMONT,
K. YANO.

According to the "Journal of Commerce" of July 2, leaders of the Consortium foresee little possibility of complications with China from the recent attempts of E. Birch Crisp & Co. of London to float a Chinese loan.

Chinese Government's Overdue Foreign Debts of $180,000,000 Discussed at Meeting of Advisory Council of Far Eastern Division of United States Department of Commerce.

On June 8 the Advisory Council of the Far Eastern Division of the United States Department of Commerce held a conference in this city at the Lawyers' Club at which was discussed the question of the $180,000,000 overdue foreign obligations of the Chinese Government. No definite plans were arrived at, it is understood. E. S. Glines, of Lam, Glines & Co., this city, Chairman of the Council, presided at the meeting, and at its conclusion issued a statement saying:

It is my opinion that the Chinese Government has no acceptable security which could be offered for a new loan at this time.

Those of us who have large interests in China, or who might be attracted to this field in a large way, are confronted with two lines of thought. First, do we desire to see our Government become more deeply involved in China as a government in the protection of such interests as we now have or might have? This might be in co-operation with other governments or independently; and is this a support upon which we could rely? Or, would we like to see less foreign interference, leaving the Chinese to themselves to work out their own salvation?

Should the foreign holders of the overdue obligations of the Chinese Government Railways exercise their rights and take over these lines, our Government would be inevitably involved and tremendous pressure would be brought to bear to protect American interests. This would virtually result in the Americans and Japanese taking over the Pekin Suiyan; the British the Tientsin-Pukow and Pekin-Mukden; the Chinese bankers, in co-operation with the Japanese, the Pekin-Hankow, &c.

In the event of the French ratifying the "Nine Power Chinese Customs Treaty" I would recommend that this be funded for the purpose of taking up overdue foreign obligations, including those of the Ministry of Communications. No new money would be involved; securities could be issued in exchange for outstanding obligations. This would relieve the Government of foreign pressure, their governmental income would then depend upon their efficiency in operating their utilities, and since the internal native loans would have to look to this entirely, there would be considerable pressure brought to bear by the Chinese for a government that could function as a government, which might lead to the Chinese creditors taking over the roads and operating them in effect as private utilities.

In the event of the funding of this 2½% customs increase becoming a reality, another source of income to the Government and native creditors would be to follow a plan put forward by Mr. Eldridge, Chief of the Far Eastern Division of the Department of Commerce, and that is the organization of the wine and tobacco tax functioning like the Salt Gabelle with foreign supervision at the source, if desirable, and the imposition of internal revenue taxes, under foreign control, if desirable, at the place of manufacture and entry.

It is to be remembered, however, that China is in political chaos, and that the lives and property of all foreigners are in danger. We all want to see a stable and prosperous China run by the Chinese; the question is how to bring this about, whether by steps that might lead to wholesale foreign intervention or by leaving the Chinese measurably to themselves to work out their own solution. Unfortunately, a middle ground at this time seems very difficult.

All business interests are in agreement that a first-class business man like Eliot Wadsworth or W. D. Gibson of the Treasury Department, Cameron Forbes or Frederick W. Stevens, should be appointed as one of the American members of the special conference on increase in Chinese customs duties to meet in Peking within three months after ratification by the French of the "Nine Powers Customs Treaty." We are all very much afraid that it will be a political appointment, which would be disastrous to American business interests in China.

The meeting was attended by Howard Cole, Vice-President of the Standard Oil Co.; Martin Egan, of J. P. Morgan & Co.; E. P. Thomas, President of the United States Steel Products Corporation; T. W. Stedman, Peking representative of the United States Steel Products Corporation; Arthur Evans, of the Department of Commerce; and F. R. Eldridge, Chier of the Far Eastern Division of the Department of Commerce.

$18,000,000 Expended By United States in Near East.

The following copyright cablegram from Constantinople June 24 appeared in the New York "Times" of June 25:

The United States has spent $18,000,000 for relief work in the Near East since the Smyrna disaster, according to the Athens newspaper "Logos," organ of the Revolutionary Government. The total was divided as follows: Near East relief, $8,000,000; the American Women's Hospital and other specialized organizations, $1,000,000; the Admiral Coundouriotis fund and organizations supported by Greeks in America, $1,000,000; the Red Cross expended $3,000,000 and individual remittances from America were $5,-000,000.

America's contribution is eight times the amount received from all other countries for Near East relief. Half of the American money was devoted to work in Greece and the rest in Asia Minor, Syria, Palestine, Armenia and Persia. The "Logos" says the two most striking features of the American administration were, firstly, the honest and efficient supervision insured by the experienced Americans placed in charge of the distributions, and, secondly, that the major part of the money was spent in America for supplies which were transported to the Near East, thus not only helping American producers but preventing depletion of the Near Eastern markets at a time when the demand greatly exceeded the supply.

The Greek Government, in recognition of the work of the administration, voted the award of the highest civil honor, the Cross of Saint Xaviour, to one hundred members of the American Relief Missions. The first of these awards, announced to-day, went to Charles Fowle of New York, Foreign Secretary of the Near East Relief.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the May 1923 statement with the return for April 1923:

ASSETS.	*May* 31 1923.	*Apr.* 30 1923.
	$	$
Gold and subsidiary coin—		
In Canada	58,649,486	58,842,766
Elsewhere	12,314,557	11,838,291
Total	70,964,043	70,681,057
Dominion notes	169,722,840	166,619,535
Deposited with Minister of Finance for security of note circulation	6,454,339	6,454,339
Deposit of central gold reserves	57,452,533	56,552,533
Due from banks	107,394,647	121,560,255
Loans and discounts	1,429,355,036	1,447,541,916
Bonds, securities, &c	397,332,710	403,080,300
Call and short loans in Canada	94,350,470	94,021,385
Call and short loans elsewhere than in Canada	214,916,288	211,109,821
Other assets	110,289,451	107,580,690
Total	2,658,232,357	2,685,201,831
LIABILITIES.		
	$	$
Capital authorized	187,175,000	187,175,000
Capital subscribed	125,572,300	125,572,300
Capital paid up	125,356,154	125,351,873
Reserve fund	126,425,000	130,675,000
Circulation	157,379,291	166,255,925
Government deposits	86,301,290	78,447,634
Demand deposits	835,499,516	856,427,984
Time deposits	1,231,001,480	1,227,253,431
Due to banks	48,726,659	52,584,175
Bills payable	7,618,649	9,808,611
Other liabilities	22,849,205	20,793,738
Total not including capital or reserve fund	2,389,376,090	2,411,571,498

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Offering of Bonds of Minneapolis-Trust Joint Stock Land Bank.

An offering of $600,000 5% farm loan bonds of the Minneapolis-Trust Joint Stock Land Bank of Minneapolis was announced on July 1 by the Union Trust Co. of Chicago, the Illinois Merchants Trust Co. of Chicago and the Minneapolis Trust Co. of Minneapolis. The price at which the bonds were offered was 102 and interest to yield 4.55% to the optional date and 5% thereafter. Dated May 1 1923, and due May 1 1953, the bonds are redeemable at par and interest on May 1 1928 or any interest date thereafter. They are coupon bonds in denomination of $1,000; principal and interest is payable May 1 and Nov. 1. The bonds are exempt from Federal, State, municipal and local taxation, are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable at par as security for postal savings and other deposits of Government funds. The capital stock of the Minneapolis-Trust Joint Stock Land Bank is owned by the Minneapolis Trust Co., affiliated with the First National Bank in Minneapolis. Previous offerings of bonds of the Minneapolis-Trust Joint Stock Land Bank were referred to by us Nov. 4 1922, page 1905, and Dec. 23, page 2738.

Offering of Kentucky Joint Stock Land Bank Bonds.

Harris, Forbes & Co. of New York and the bond department of the Harris Trust & Savings Bank, Chicago, offered on July 2 $600,000 5% bonds of the Kentucky Joint Stock Land Bank of Lexington, Ky. The bonds were offfered at 103 and interest, to yield about 4.625% to the redeemable date and 5% thereafter to redemption or maturity. The bonds are dated May 1 1923, are due May 1. 1953, and are redeemable at par and interest on any interest date on or after May 1 1933. Interest is payable semi-annually, May 1 and Nov. 1, and principal and interest are payable at the Kentucky Joint Stock Land Bank, or the fiscal agencies of the bank in Chicago or New York at the holders' option. The bonds, coupon, fully registerable and interchangeable, are in denomination of $1,000. Issued under the Federal Farm Loan Act, the bonds are exempt from Federal, State, municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds. The following information, credited to official sources, is taken from the offering circular:

The Kentucky Joint Stock Land Bank was chartered by the Federal Farm Loan Board on April 1922, and has a capital of $500,000, and surplus and undivided profits amounting to $178,959. Its operations are confined to the State of Kentucky and Ohio, and the policy of the bank is to restrict its loans to the best agricultural districts of these two States. A large portion of the bank's loans have been made in the famous "Blue Grass" section of Kentucky, and is also operating actively in Ohio, where about 40% of the present loans have been made. The total loans in Kentucky to date are $5,387,500 and in Ohio $3,351,100. . . . Of the loans closed to date, the average amount loaned per acre including the buildings and improvements is $47 43, which is but 38.86% of the assessed valuation of the property. . . . The bank may not issue bonds in excess of fifteen times the amount of its capital and surplus. Including this issue it has outstanding $8,200,000 of bonds. . . .

Statement of the Kentucky Joint Stock Land Bank.
(As officially reported May 31 1923)

Acres of real estate security loaned upon	184,250
Total amount loaned	$8,738,600 00
Appraised value of real estate security	$22,489,491 00
Average appraised value per acre	$122 06
Average amount loaned per acre	$47 43
Percentage of loans to appraised value of security	38.86%

Previous offerings of bonds of the Kentucky Joint Stock Land Bank were referred to in these columns Dec. 9 1922, page 2524 and April 28 1923, page 1843.

Intermediate Credit Banks to Float $10,000,000 of Bonds—Loans of Credit Banks.

Wheat appears to be a definite announcement regarding the amount of bonds which the Federal Farm Loan Board will issue on account of the newly created intermediate credit banks came from Washington this week, this indicating that a $10,000,000 issue had been decided upon. Earlier advices to the effect that an issue of between $5,000,000 and $10,000,000 would be floated were referred to in these columns June 23, page 2836. Washington advices to the New York "Commercial" July 2, in stating that the decision had been reached to put out $10,000,000 debentures, said:

Decision has been reached by the Farm Loan Board to make the total of the first issue of debentures for the new intermediate credit banks $10,000,000. The maturity will be in six months, and the interest will be 4½%. The debentures will be placed on the market the middle of this month.

Arrangements for marketing the debentures are in the hands of Charles E. Lobdell, who, it was announced to-day, has accepted the position of fiscal agent and general counsel for the twelve Federal Land banks and the twelve Intermediate Credit banks with headquarters in Washington.

Announcement of the appointment of Mr. Lobdell was made by R. A. Cooper, who, at the close of business to-day succeeded Mr. Lobdell as Farm Loan Commissioner and head of the Farm Loan Board. Mr. Cooper, who has been a member of the Board for several years, is a former Governor of South Carolina.

Mr. Lbdell is resigning as head of the Farm Loan Board originally had expected to become connected with a New York investment house.

In making known the details of the first issue of debentures for the Intermediate credit banks, it was stated that the sum of $10,000,000 is expected to be ample to finance the needs of the new banks for some time to come. The total loans made by the twelve banks to date amount to only about $500,000. One of the first banks to make a loan was that at Springfield, Mass., which started off with a loan for $50,000. Later it made a second loan for the same amount. Ten of the twelve banks have made loans. Those with the largest loans include the Houston, Texas, Spokane, Wash., and Berkeley, Calif., banks. The Berkeley Bank has received applications for loans from California co-operative aggregating about $5,000,000. The Bank at Baltimore has had an application for loans amounting to $1,000,000 from organizations of tobacco growers.

Although the Agricultural Credits Act creating the Intermediate Credit banks authorizes the Treasury to subscribe $5,000,000 in cpaital for each of the twelve banks, only $1,000,000 has been furnished each bank, and indications are that there will be no immediate increase in this amount. Each bank is authorized to make loans up to ten times its paid-in capital, plus the amount of the capital. On the basis of the present combined capital of $12,000,000 for the twelve banks debentures aggregating $120,000,000 might be issued.

Issues Tax Exempt.

While the law authorizes the issuance of debentures for periods as long as five years, members of the Farm Loan Board are fearful that it might be difficult to market the securities of this character with maturities of more than six or nine months. At present loans of the new banks are limited to nine months, although the law authorizes live stock loans for as long a period as three years.

The new debentures will bear the same rate of interest as the recent issue of $45,000,000 of Federal Land Bank bonds. Both the debentures and bonds are tax exempt. While the debentures will mature in six months the Land Bank bonds run for thirty years. The debentures are secured by the capital of the banks and are based on so-called personal credits for agricultural purposes while the Land Bank bonds are based on farm mortgages.

Mr. Lobdell's new position takes him out of the Government's service, even though the Land Banks and Intermediate Credit Banks are under Government supervision.

"The Farm Loan Board," said Mr. Cooper, "regards this arrangement as peculiarly fortunate for the interests of the banks concerned, as well as the system as a whole. Judge Lobdell has been a member of the Farm Loan Board since its organization and commissioner and executive officer for more than three years, and understands, perhaps better than any other person in the United States, the many problems connected with the development and operation of the system. It was necessary that the banks procure the services of some one for this work.

"Judge Lobdell resigned his position on the Board with a view to accepting an offer from a financial institution, not associated in any way with the Farm Loan system. When the presidents of the twelve Federal Land banks learned of his purpose to retire, they immediately offered him the position, which he finally decided to accept. The arrangement has the unqualified endorsement of the members of the Farm Loan Board, including the Secretary of the Treasury."

Loans Raised in United States For Sisal Planters.

The following is from the New York "Times" of June 30:

To prevent a serious shortage of sisal from which the American farmer derives his binder twine the Sisal Sales Corp., 27 Cedar St., has undertaken to finance impoverished planters in Yucatan and Campeche to the amount of $1,500,000.

F. W. Black, Vice-President of the corporation, explained yesterday that the fund would be made available to the Comision Exportadora de Yucatan in installments, against which drafts would be drawn on New York for the assistance of many planters in conserving the supply of sisal in future years. He denied a report that $1,500,000 in gold was to be shipped to Yucatan to cover the loans to be made by the Comision Exportadora de Yucatan.

"It is merely an every-day transaction, involving no gold except that the obligation is expressed in gold," said Mr. Black. "As the funds are provided from time to time to enable the planters to refresh their fields, drafts will be drawn on New York for the amounts loaned. The Sisal Sales Corp. is the distributing agent for these sisal interests and have come to the aid of the planters in this way. While the transaction is probably unique it can have no possible affect on this country's gold supply. The loans will be distributed over a period of probably a year or more. No part of these loans has, as yet, been made.

"As the situation stands with regard to the production of sisal, American stocks have been greatly reduced in the last two years. Plantations in Yucatan and Campeche have run down greatly since the war until a serious shortage is threatened. It is necessary to replenish the fields every few years, as the sisal plant does not survive more than twenty years.

"During the past year the Sisal Sales Corp. has loaned the Comision Exportadora large sums which have in turn been advanced to the planters for the purpose of cleaning their plantations, thus bringing into active bearing thousands of acres which were not producing. Some time next year the cleaning of all the plantations in Yucatan will have been completed, and it is hoped by this means the Comision Exportadora will be able to supply all the sisal that will be needed."

Bill Prohibiting Branch Banking in Illinois Signed by Governor—Other Banking Measures Approved.

A bill prohibiting Illinois banks from operating branches or having any offices except at their regular places of business, was signed by Governor Small at Springfield, Ill., on June 28. Other measures approved by the Governor on June 28 are indicated as follows in the Chicago "Journal of Commerce"

The Governor also signed a bill which prescribed the minimum capital of neighborhood banks; compels each stockholder to make an affidavit that he owns property which is worth as much as his bank stock, and forbids organization of neighborhood banks except after presentation of petitions signed by residents.

The Governor approved the Cuthbertson measure, which requires persons and firms doing business in foreign exchange to obtain State licenses. Any person or firm which deals in foreign exchange or transfers money to foreign countries is required to supply a $25,000 bond. This requirement is not made of banks. The bill is aimed at get-rich-quick operators such as Ponzi.

Proposed Formation of Export Association of Silver Producers to Effect Higher Level of Silver Prices—Senator Pittman's Letter to Secretary Hoover Regarding Silver Prices in India and China.

According to Washington advices to the New York "Commercial" July 4 the formation of an export association composed of silver producers of North, South and Central America appears to be the chief hope of the special Senate silver and gold investigation committee for bringing about a higher level of silver prices. The "Commercial" adds:

Such an association, it is claimed, would be able to insure the orderly marketing of silver in European countries and in the Orient where the chief consuming markets are located.

The Senate Committee, of which Senator Oddie of Nevada, is Chairman, is arranging to call a conference of silver producers of the Americas to be held in Reno, Nevada, about the middle of August. The exact date has not been set. The invitations to producers of Central and South America are being issued under a provision of the law creating the commision which authorizes conferences with citizens of other countries.

No legislation has been proposed as yet under which the silver producers would be assured a price such as prevailed when the Government was making purchases under the Pittman Act at a flat rate of $1 per ounce. Since the Government ceased its purchases the world market price of between 60 and 70 cents has prevailed.

The committee just at present is devoting itself to an effort to induce Treasury officials to revise their basis of silver purchases under the Pittman Act.

Continue Hearings To-Day.

The sub-committee headed by Senator Pittman will continue hearings on the question to-morrow with Treasury officials in attendance. Officials of the Mint appeared before the Committee yesterday and were cross examined by Senator Pittman as to methods used in silver allocations.

Senator Oddie has sent a letter to Secretary of Commerce Hoover requesting the following information relative to silver movements:

. Monthly exports of silver in ounces from the United States, separately, to India and China, and monthly imports of silver in ounces into India and China from all sources for the past decade.

Whether a low price of silver results in the dumping of India's wheat on wothe world's market in competition with the wheat of the United States, thereby reducing the price and export volume of our wheat, and whether a high price for silver results in the ability of India and China to purchase a larger volume of cotton goods at a higher price.

The mechanics of Oriental exchange and the factors which most greatly influence fluctuation in the price of silver.

Disadvantages of our Oriental trade arising from unstable silver exchange and advantages which would arise if silver exchange were to be stabilized.

The effect of a silver bullion loan to China upon the financial condition of that country and upon our trade with China.

The inquiries directed to Secretary Hoover give a line on the trend of the general investigation into the silver situation.

Senator Key Pittman's Recommendation To Treasury Regarding Treatment Loss of Silver.

Contending that the letter and spirit of the Pittman Act have not been complied with, Senator Key Pittman, Chairman of the Sub-Committee of the Senate Commission of Gold and Silver Inquiry has recommended to the Treasury a metal loss of 5% in refining as a basis of settlement in determining the amount of silver presented for sale to the Government at $1 an ounce. According to a statement issued by the Commission on July 3 "should the Treasury adopt Senator Pittman's recommendations for settlement, it will mean the purchase of an estimated additional amount of from 6,000,000 to 8,000,000 ounces of domestic silver." We give the Commission's statement herewith:

Important revelations in connection with silver purchases by the Government under the Pittman Silver Act of 1918, have been disclosed by Senator Key Pittman of Nevada, Chairman of the sub-committee of the Senate Commission of Gold and Silver Inquiry, of which Senator Oddie of Nevada, is Chairman.

Summarizing testimony of Treasury officials and representatives of mining and smelting companies, and an audit of records of purchases, Senator Pittman says the letter and spirit of the Act have not been complied with. It has not been proven that all of the silver sold to the Government was domestically produced as required under the terms of the Act. The smelting companies, handling the greater part of the silver, allowed the miner 95 cents an ounce under the theory that there was a treatment metal loss of 5%, while they deducted an estimated metal loss of only from one-fifth one 1% to 2% in determining the amount of silver prresented for sale to the Government at $1 per ounce. If these metal loss estimates are low, it must result in the sale of silver of foreign origin contained in bullion composed of both foreign and domestically produced silver to the Government.

As a result of the Commission's investigation, Senator Pittman has recommended to the Treasury a metal loss of 5% in refining as a basis of settlement. "This has been the practice in the mining industry since the inception of the smelting business," said Senator Pittman, "the miners being paid for 95% of the silver content of the ore on the theory that an average of 5% was lost in reduction and refining. So-called treatment losses and gains are based upon estimates made by employees and managers of plants, who sometimes fudge in their desire to show greater gains or smaller losses.

"The smelting companies stated that it was necessary to fix an arbitrary average of 5% estimated loss so as to be on the safe side. Would the Government be safe in accepting any lower estimate in buying ore from the smelters, than the smelters are willing to fix in buying ore from the miners? The Treasury is commanded by law to require proof of the American origin of the silver, and in the absence of absolute proof, it is its duty to fix an estimated metal loss that will insure that the Government does not purchase foreign silver."

Senator Pittman referred to the impracticability, if not impossibility, of the Government checking up the estimated losses and gains at individual plants, and said the 5% deduction should be proportioned between the foreign and domestic silver purchased. "The smelting companies cannot be injured by this method, as if they have any gains over the 5% deduction charged the miner, they have the open market on which to sell such gains," said the Senator. "Representatives of smelting companies by their past actions, by their customs in purchasing from miners, and by testimony before the Commission, showed that no less deduction than 5% of metal loss is a safe basis upon which to buy silver in ores. The Treasury should hold vendors of silver to settlement on the universal and accepted basis of 5% metal loss."

Subsequent to the hearing a company selling the second largest amount of silver under the Pittman Act offered to settle with the Government on the same basis it settled with the miner—5% metal loss. Should the Treasury adopt Senator Pittman's recommendation for settlement, it will mean the purchase of an estimated additional amount of from six to eight million ounces of domestic silver.

In referring on June 8 to the silver purchases of the Government, the "Journal of Commerce" of this city, said:

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

Guaranty Trust Company Says Bank Credit is Larger Than Ever Before But Banking Conditions Sound.

The volume of bank credit now employed in this country, as indicated by the consolidated report of the member banks of the Federal Reserve System for April 3 1923 is larger than in any previous period, states the current issue of "The Guaranty Survey," published June 25 by the Guaranty Trust Co. of New York. The total loans and investments of these banks, which have about three-fourths of the commercial banking resources of the country, have increased $2,900,000,000 since March 1922 and now exceed $26,300,000,000, or $600,000,000 more than in the spring of 1920. Banking resources, however, are not strained. Interest rates are relatively low, and there has been no pyramiding of credit through excessive borrowing at the Federal Reserve banks, as was the case three years ago. The "Survey" continues:

Perhaps a larger volume of industrial production has been financed recently than in any previous period. The Federal Reserve Board's index of production of basic commodities in April was 8c above that for the peak month in 1920.

The most significant difference between the condition of bank credit now and in 1920 is the smaller volume of loans, as distinct from investments in securities. Member bank loans on April 3 were $1,388,000,000 less than the maximum in 1920.

The financing of a larger volume of business in 1923 with a reduced volume of loans is a reflection not only of the present lower price level, but of the increased stock of gold.

Banking conditions in the country to-day are sound and may be kept so by the continued exercise of an intelligent conservatism which has made possible without general inflation a volume of business nearly or quite the maximum ever reached.

Better Basis for Prosperity.

The belief that excessive caution is now curtailing prosperity has supplanted in some quarters the earlier fear that general inflation of prices and bank credit was developing, to be followed in due time by the familiar liquidation and depression which boom activity has usually induced. The relaxation is forward buying of important classes of commodities in recent weeks, the halt in expansion of bank loans, and recessions in prices have been cited as reasons for the present anxiety.

These developments, however, have apparently established a better basis for continued prosperity than would have resulted from an uninterrupted increase in prices such as characterized the first quarter of the year. They have demonstrated the strength of influences making for even progress, as contrasted with those which lead to extremes of activity and depression. Undoubtedly repeated warnings and reminders of the losses sustained in 1920 and 1921, when drastic deflation was under way, have been an important factor in preserving an intelligently cautious attitude on the part of bankers and business men generally.

Conditions of Continued Activity.

How fully the possibility of maintaining active business in coming months will be realized, in the face of expected seasonal slackening in some lines, will depend largely upon the developing prospects of the harvests. The extent to which competitive bidding up of wages continues will also be a factor. The disparities in prices which affect adversely the buying power of important sections of the agricultural population and the uncertainties of the European situation are not new phenomena. These may constitute no greater obstacles to continued prosperity than they have been for many months; and in the absence of marked crop failures, seasonal purchases in the fall, even without higher prices for farm products, should help materially in sustaining generally active business in the latter half of the year. The progress of the railroads in reconditioning and increasing their equipment since the beginning of the year, while maintaining a record movement of freight is a gratifying factor in the business outlook.

Inventories Replenished.

Heretofore production as a whole has exceeded current consumption, while inventories were being replenished. The fact that stocks of commodities in most cases are now apparently adequate for the current requirements of trade eliminates an extraordinary stimulus to expanding production. A further general expansion of production may be expected only in the event of increased domestic consumption or a growth in the export trade, in the absence of a disposition to speculate for a rise in commodity prices. This is a condition making for more stable, even if less intense, business activity.

It is not safe to assume, however, that every unfavorable element in the industrial and financial situation has been eliminated. Ample bank reserves and easy money rates would still invite inflation, in the absence of restraining influences. And there are many who believe that prosperity is chiefly dependent upon cheap money and rising prices. The recent demonstration of the fact that the fortunes of business are the reflection of human behavior, rather than the results of blind forces which drive men involuntarily into alternating conditions of prosperity and depression, is not unprecedented. Men have learned and forgotten before. Failure to maintain the discriminating conservatism which is now a wholesome influence upon business and banking policies would remove the strongest existing support of sound economic progress.

J. L. Johnston of Liberty Central Trust Co. of St. Louis Says Any Business Reaction at This Time is Probably Only Temporary.

"Any business reaction at present is probably temporary, and should be regarded as a favorable omen," says President J. L. Johnston of the Liberty Central Trust Co., St. Louis, in his monthly business review, issued June 19. Continuing, he said:

Recent developments have been due to well-defined causes which in themselves fail to indicate any fundamental weakness in the situation. Progress was too rapid, and the often-repeated warnings against "boom" prosperity seem to have had some effect in checking "runaway" tendencies. It cannot be denied that feelings of apprehension toward the future exist in more than one quarter; for our own part, however, we still hold to the belief that caution rather than fear should be the watchword. It is better to apply the brakes gradually and in time than to wait until our speed has passed beyond control.

Some of us are giving too literal an interpretation to the "business cycle" theory, and for this reason feel that a general depression is imminent. We overlook the fact that the cycle cannot be measured in quite such definite terms. To attempt to forecast the duration of a period therein, or to predict the depth or height which the business curve will reach, is practically out of the question. It is useless to say that conditions are "due" for a decline merely because they have been favorable for a certain number of months—particularly at present, when there are so many special influences at work of whose importance we are still somewhat ignorant.

Speaking of the present economic status of the farmer, Mr. Johnson said:

Measuring by figures alone, particularly figures of production and price, it cannot be said that the farmer's position is appreciably better than a year ago. This, of course, refers to averages. Values for some crops have risen and others have fallen. By and large, however, the purchasing power of agricultural products is still well below the pre-war. There are some evidences, nevertheless, that point to improvement in the farmer's condition. One is the increased business done by the great mail-order concerns. We are led to believe that in spite of obstacles the farmer is steadily adjusting himself to present conditions, unfavorable as they often are. At least he has succeeded, to some degree, in recovering from the worst of the post-war boom and subsequent depression, and is again demonstrating his stability, and power to "come back." This, it is highly interesting to note, has resulted not from the application of artificial remedies, but from the operation of natural laws.

Organization of Nassau County Bankers' Association.

A new organization—the Nassau County Bankers' Association—was formed at a meeting in Mineola on June 21 of representatives of 37 of the 41 banking institutions in the county. The Brooklyn "Eagle" states:

The association adopted by-laws and decided on semi-annual meetings. At special meetings a quorum of one-third the membership must be present to make action legal. The association voted to appoint a committee to call upon the Board of Supervisors to ask that the County Treasurer turn over the 1922 bank tax, which was held illegal by the Court of Appeals recently. This money had not been apportioned.

The association will adjudicate the bank tax for the three previous years which had been apportioned to the towns, villages and school district at a later period. The association also voted to admit banks on or near the border line of the county.

Dr. Frank T. DeLano, President of the Bank of Rockville Centre, was elected President of the association; D. N. Gay, President of the Bank of Glen Cove, was elected First Vice-President; George S. Emery of Garden City, President of the Nassau County Trust Co., Second Vice-President; Dr. J. Carl Schmuck, President of the Bank of Lawrence, Third Vice-President; J. W. Stanley of the Lynbrook National Bank, Secretary; Charles P. Valentine of the Roslyn Savings Bank, Treasurer, and the board of trustees: John H. Carl, President of the First National Bank of Rockville Centre; James H. Cocks of the Nassau Union Bank of Glen Cove, and George D. Smith, Vice-President of the First National Bank of Mineola.

Failed Firm of Jones & Baker Proposes Settlement with Creditors.

The protective committee of the creditors of the failed Curb Market firm of Jones & Baker this week sent a letter to creditors and former customers of the defunct house in which a plan of composition was outlined under which the creditors, if the expense of litigation can be avoided, may receive 100% of their claims "in a reasonably short space of time." The letter states that tentative reports of the accountants for the receiver of the failed firm show that total liabilities will not exceed $3,800,000, and if the securities can be sold at prices obtainable on May 31 last (the day the firm failed) the assets will about equal that amount. The plan of settlement, in which, it is said, Alfred J. Coxe Jr., the receiver, collaborated, is as follows:

1. The claim of customers and creditors shall be liquidated by giving the securities, if any, in their respective accounts, the value of the prices obtainable at the close of business on May 31 1923. All claims shall be paid upon such liquidation basis, and to effect such payment there shall be available when the composition is made operative, cash and New York Curb Market and New York or Chicago Stock Exchange securities, so valued, of an aggregate amount and value equal to the aggregate amount of all such claims so liquidated.

2. Payment shall be made as follows:

(a) Payment from cash. Cash shall be paid to each of such customers or creditors in an amount of at least 50% of their respective claims so liquidated, which cash shall be made available to customers and creditors upon entry of the order confirming the composition;

(b) Payment from securities. The difference between the aggregate of payments from cash to be made under paragraph (a) hereof and the aggregate of all claims so liquidated, shall be represented by securities dealt in or listed on May 31 1923, on the New York Curb Market and on the New York or Chicago Stock Exchanges, having, in the aggregate, a value (at the prices obtainable at the close of business on May 31 1923), equal to such difference. Such securities (in the possession of the receiver when the composition is made effective) shall be sold as and when the receiver may elect, and the proceeds of sale of all such securities shall be paid pro rata to such customers and creditors according to their respective credit balances so liquidated, and without deduction of any kind other than the usual brokerage commission to be paid in effecting the sales. The time and method of such sales and the distribution of proceeds shall be provided for in the order confirming the composition.

3. Jones & Baker shall pay, or cause to be paid, all the expenses of administration and of liquidation (other than the brokerage commission mentioned in paragraph (b) of 2 hereof), and all the expenses of the composition and of the Customers' and Creditors' Committee, and the fees of all counsel as fixed by the Court when the plan of composition or settlement shall have been confirmed.

We reported the failure of the firm of Jones & Baker in our issue of June 2, page 2464.

New York Consolidated Stock Exchange to Co-operate with the State Attorney-General.

Announcement was made Thursday night (July 5) by Laurence Tweedy, the new President of the New York Consolidated Stock Exchange, that the Board of Governors had unanimously adopted a resolution instructing the Committee on Ways and Means to investigate any member against whom any complaint is made to the State Attorney-General. Mr. Tweedy's statement was as follows:

As a reult of conferences held between Attorney-General Carl Sherman and his deputies, and Thomas B. Maloney and myself representing the Consolidated Stock Exchange, the Board of Governors to-day unanimously adopted a resolution which will insure the closest co-operation in the investigation of complaints and which should be very helpful to the Attorney-General in the important work his office is now doing in ridding Wall Street of undersirable firms. The resolution follows:

"*Resolved*, That the Ways and Means Committee be instructed to immediately investigate any member against whom any complaint may be made by the Attorney-General of the State of New York, and that the Ways and Means Committee is authorized to divulge any information resulting from such investigations to the Attorney-General of the State of New York."

I am confident that the resolution adopted this afternnon will accomplish the desired result and enable the Attorney-General to secure sull information in regard to any member who is complained about without the Exchange placing a law of doubtful constitutionality on its books.

The officials of the Exchange gave long and careful consideration to the suggestion of the Attorney-General that exchanges should compel members to sign waivers of immunity, as did the Exchange's counsel, who advised us against adopting any resolution containing such a provision.

Personally, I question very much, and in this view I have the support of the Exchange's counsel and a majority of our Board of Governors, if the courts would uphold such action on the part of the Exchange. Certainly, it would be tested in the courts by the first member who came into conflict with the law.

Such a step, incidentally, would have the effect of penalizing brokers who belonged to an exchange and would work to the advantage of the large majority of persons engaged in the brokerage business who are not members of any exchange.

Wall Street's "Housecleaning"—Result of Elimination Process Since Summer of 1921.

[Reprinted from "The Wall Street Journal" Monday Evening July 2 1923.

Since the summer of 1921, Wall Street has been undergoing a thorough housecleaning. Directly and indirectly, pressure has been brought to bear upon such brokerage houses as have been indulging in practices not recognized as good business.

There has been a total of 168 failures to date, most of them resulting from this clean-up, but in some cases, such as the two recent incidents of Knauth, Nachod & Kuhne and Zimmerman & Forshay, having no direct relation. Approximate liabilities of these failed firms total $101,321,186, while assets are estimated at $50,332,950.

Of the 168 houses, 40 were members of the Consolidated; 16 of the New York Stock Exchange; 5 of the New York Curb Market; 2 associated members of New York Curb, 5 of American Cotton Exchange, 1 of New York Cotton Exchange and 1 of New York Produce Exchange. Others were not associated with any exchange.

In specific instances assets and liabilities are unavailable so that the total is undoubtedly slightly larger than the figure mentioned above.

Following is a comparative table showing the various failures since the summer of 1921 to date, with approximate assets and liabilities, so far as figures are available:

Firm—	*Liabilities.*	*Assets.*	*Exchange.*
American Cotton Exchange	$265,000	$203,500	
Alexander & Co	70,000	10,000	Consolidated
Amoury, J. K., & Sons	155,586	None	
Anderson, Brown & Co	230,000	30,000	
Andrews, H. T., & Co	250,000	10,000	
Atkin, J. P., & Co	7,000	3,000	
Ball, James W., & Co	262,800	2,500	
Barclay, A. E	18,636	14,000	
Barg, William A	16,650	3,558	
Bertrand, C. A., & Co	184,800	97,000	Consolidated
Borgemeister, Fred A	70,000	20,000	
Bruen & Stake	200,000	8,000	
Callahan, E. J., & Co	100,000	7,000	Consolidated
Carnkin & Freed, Inc	60,000	1,000	
Carpender, Caffry & Co	925,000	600,000	New York
Chandler Bros. & Co	3,000,000	Unknown	New York
Chayes & Co., Inc	4,000	Nominal	
Clark, De Witt H	22,700	Unknown	
Clark, E. H., & Co	1,200,000	350,000	Assoc.Memb.Curb
Clarke, Jos. B., & Co	126,000	1,500	
Clarkson, C. H., & Co	450,000	30,000	
Cochrane, H. A., & Co	50,000	3,400	
Community Finance Co	1,500,000	Nominal	
Conrad, Fred M., & Co	40,000	3,000	
Cowley, Thos. H., & Co	300,000	17,000	Cons.&Assoc.Curb
Crawford, Patton & Cannon	1,200,000	500,000	New York
Crossman, Sherman & Co	5,000	None	
Culver & Co	200,000	5,000	Consolidated
Cummings & Co	Unknown	None	
Daniels & Co	100,000	1,100	
M. E. & J. W. DeAguera	600,000	50,000	Consolidated
De Salvo, Chas. A., & Co	10,000	500	
Des Champs, A. J., & Co	260,000	25,000	
Dier, E. D., & Co	3,000,000	600,000	Assoc.Memb.Curb
Dillon & Co	300,000	Nominal	
Edwards & Gatenby	175,000	40,000	Consolidated
Einstein, Ward & Co	125,000	--------	New York
Eisenberg, H. L., & Co	99,917	30,623	Consolidated
Emanuel, Varcol & Co	95,000	20,000	Consolidated
Ettinge & Wall	30,000	8,000	Consolidated
Fabian & Co	Unknown	Unknown	
Fidelity Finance Corp	200,000	Nominal	
Field Bros	75,000	5,000	Consolidated
First National Co., Inc	5,000	600	
Friedman, Markelson & Co	260,000	25,000	Consolidated
Fuller, E. M., & Co	5,000,000	est.75,000	Consolidated
Gamble & Yates	70,000	6,000	
Gerard & Co	99,000	3,000	
Gerson, L. A	125,000	40,000	
Gilligan, J. P., & Co	14,000	1,000	
Goodwin, Alva, & Co	18,000	15,000	
Gordon, Heck & Co	7,800	Nominal	
Grace, Edward & Co	50,000	1,000	
Graf & Co	60,000	Unknown	
Greenfield, Wm., & Co	15,000	1,000	
Chester A. Gumpert	100,800	Unknown	
Gucheon, Nash & Co	30,000	2,000	
Haines, H. J., & Co	86,200	18,600	Consolidated
Haines, J. A., & Co	15,000	6,000	
Hall & Co	$400,000	$4,000	
Harburger, B. F., & Co	10,000	1,000	
Haverbeck & Co	83,809	6,000	
Heatley, Robles & Co	23,400	12,900	
Herrick & Bennett	931,962	731,383	New York
Hein, Milton & Co	150,000	40,000	Consolidated
Higgins & Dias	249,800	50,000	Consolidated
Hoey, Tilden & Co	250,000	120,000	N.Y.& Assoc.Curb
Hollister, Lyons & Walton	1,200,000	480,000	New York
Houston, Fible & Co	6,200,000	5,700,000	New York
Howell & Wales	800,000	300,000	Consolidated
Italian Bond Sales Bureau	50,000	1,000	
James, Charles C., & Co	350,000	6,000	Cons.&Assoc.Curb
Jennings, A. T., & Co	25,900	9,200	Am. Cotton
Jones & Thurmond	Unknown	Unknown	
Jones & Baker	*4,000,000	*3,000,000	Curb
Kardos & Burke	1,200,000	500,000	Consolidated
Kemp, Wm. H., Inc	133,000	800	
Geo. W. Kendrick, 3d & Co	3,500,000	3,500,000	N.Y.& Assoc.Curb
King, A. E., & Co	18,000	500	Consolidated
Kinnally, F. D., & Co	327,617	118,290	
King & Scott	2,500	None	
Knauth, Nachod & Kuhne	*12,000,000	*11,000,000	New York
Kohler, Bremer & Co	575,000	65,000	Consolidated
Kohn, Edwin H., & Co	1,000,000	30,000	Consolidated
Kory & Co	128,700	12,700	Consolidated
Lachenbruck, Morton & Co	150,000	60,000	Curb
Libby & Co	50,000	1,000	
Lindsay, Alfr. E	1,000,000	Nominal	
Lowy, H. H., & Co	25,000	Unknown	
Mandeville, H. L., & Co	212,000	2,000	
MacLaughlin & Co., Inc	23,700	None	
Maxwell, Hill & Reyher	10,800	800	
MacMasters, R. H., & Co	1,000,000	75,000	Consolidated
McCall, Riley & Co	700,000	60,000	Consolidated
McCorey, Herbert R., & Co.	25,000	300	
McGovern & Co	64,500	Nominal	
McGuigan, E. L., & Co	60,000	13,000	Am. Cotton
McKenna, W. H., & Co	300,000	20,000	Consolidated
McQuade Bros	100,000	**	Curb
Medbury, C. C., & Co	8,000	696	
Minter, Norton & Co	75,000	None	
Morse, Geo. W., & Co	400,000	4,000	
Mosher & Wallace	300,000	150,000	Cons.&Assoc.Curb
Mullens, I. H., & Co	55,000	6,000	
Nast & Co	8,058,000	6,000,000	New York
National Operating Co	Unknown	Unknown	
Nettler, Irving B	50,000	None	Consolidated
Norton, Franklin A., & Co	200,000	25,000	Consolidated
Oppenheimer, F., & Co	140,000	7,500	
Parke Bros	23,000	600	
Patton, E. L., & Co	90,000	Nominal	Am. Cotton
Peers, Henry M., & Co	75,000	100	N. Y. Cotton
Perkins, Geo. M., & Co	200,000	1,000	
Plunkett, Robertson & Co	100,000	13,000	Consolidated
Plummer, A. Newton	12,799	150	
Post Bros. & Co	1,300,000	600,000	N.Y.& Assoc.Curb
Raabe, Glissman & Co., Inc.	106,700	10,000	
Rabiner, J. C., & Co	703,000	12,000	Consolidated
Randall & Co	5,010	None	
Rasmussen & Co	323,000	100,000	
Rayner, Nichols & Truesdale	1,800,000	230,000	Consolidated
Reitze & Sullivan	30,200	1,000	
Rodney & Co	135,000	35,000	Consolidated
Rose & Son	185,000	20,000	Am. Cotton
Rose & Co	600,000	25,000	Am. Cotton
Ross, J. L., & Co	23,500	2,000	
Ruskay, S. S., & Co	4,000,000	200,000	Consolidated
Russell Securities Corp	130,000	25,000	
Schap Bros	35,000	250	
Schmidt, Walter J., & Co	400,000	7,500	Consolidated
Schneider, H. C., & Co	4,000	Unknown	
Schulkind Bros	20,000	7,500	Consolidated
Scott & Stump	445,400	30,100	Consolidated
Shapiro & Co	20,000	6,000	
Shayes & Co	7,000	None	
Shewry & Falkland	170,000	7,000	Consolidated
Simmons & Co*a*	15,000	Nominal	
Simon-Schaeffer Co., Inc	200,000	--------	
Slattery & Co	1,750,000	900,000	
Smith, Winthrop & Co	1,500,000	75,000	
Smith, A. R., & Co	75,000	10,000	
Smith, S. E., & Co	7,500	400	
Spaeth, MacKnight & Co	Unknown	709	
Spence & Co	3,700	4,300	
Starbuck, C. W., & Co	60,100	3,500	
Steiglitz, M., & Co	105,000	5,000	(Suicide)
Stillwell, Leffler & Lowe	500,000	20,000	Consolidated
Stoddard & Sanborn, Inc	2,500	None	
Sugarman, J. D., & Co	1,289,000	800,000	Consolidated
Sykes, J., & Co	17,800	1,100	
Talley, J. M., & Co	78,600	24,600	
Taylor, Franklyn, & Co	Unknown	Unknown	
Thomas, H. S., & Co	19,000	2,700	
Trippe & Co	800,000	400,000	N.Y.& Assoc.Curb
Wagner, E. W., & Co	9,600,000	5,500,000	N.Y.& Assoc.Curb
Ward, Courtlandt & Co	14,000	1,000	
Wassermann Bros	750,000	500,000	N.Y.& Assoc.Curb
Waters & Cook	45,000	3,000	Consolidated
Weed, Edwards & Co	45,000	None	
Weidner & Co	40,000	Nominal	
Wilk & Co	60,000	6,000	
Winfield Bros	20,000	3,500	
Wolff, Maurice M	276,800	104,700	
Wooster, Thomas & Co	394,000	68,000	
Winklemann, L. L., & Co	1,750,000	1,500,000	Curb
Wolff, M. S., & Co	450,000	350,000	Curb
Zimmermann & Forshay	2,000,000	3,000,000	New York

* Estimated. No figures available from receiver.

** Declared to have settled 100% with creditors.

a(*Note*)—Not to be confused with Simmons & Co. doing business at 50 Broadway. No relation whatever between them.)

SUMMARY.

	Liabilities.	Assets.
Total 168 failures in 21 months	$101,321,186	$50,332,950
Total Consolidated Exchange—40	23,858,817	3,107,523
Total New York Stock Exchange—16	51,589,962	38,631,383
Total New York Curb—5	6,450,000	4,910,000
Total associate members Curb (not members of any other exchange)—2	4,200,000	950,000
Total American Cotton Exchange—5	900,000	67,200
Total New York Cotton Exchange	75,000	100

Stock Exchange figures also include those of the houses of the Exchange that had associated memberships on the Curb. The same practice has been followed in regard to the Consolidated.

While the foregoing compilation shows liabilities of the 16 closed Stock Exchange firms as $51,589,962, and assets as $38,631,383, a difference of about $13,000,000, this total has been greatly reduced and will be slashed even more.

Federal Reserve Board Amends Regulations Affecting Par Check Collections—Reserve Banks Barred from Receiving Checks from Non-Members Which Will Not Remit at Par.

Declaring that "it is clear that those non-member banks which are unwilling to remit without deduction for checks drawn on themselves have no right to share in the advantages of the par collection system," the Federal Reserve Board on June 29 announced the adoption of amendments to its regulations governing the collection of checks whereby the Federal Reserve banks are prohibited from receiving on deposit or for collection any check drawn on any non-member bank which refuses to remit at par in acceptable funds the regulations, have also been further changed so as to require "Federal Reserve banks to make a collection charge for their services in collecting checks which bear the endorsement of, or are drawn by or emanate from any non-member bank that refuses to remit at par in acceptable funds, such collection charge to be at a rate not to exceed one tenth of 1%." These changes in the Federal Reserve regulations, grow out of the recent rulings of the United States Supreme Court (referred to in our issue of June 16, page 2718) under which the Court declared that "Congress did not in terms confer upon the Federal Reserve Board of the Federal Reserve Banks a duty to establish universal par clearance and collection of checks and there is nothing in the original act or in any amendment from which such duty to compel its adoption may be inferred." In announcing the changes in its regulations the Board in its statement June 29 said:

The provisions of the Federal Reserve Act which authorize the establishment of a Federal Reserve collection system were designed wholly for the benefit of the banking and commercial interests of the country. The system is now in operation between banks which in number are about 92% of all banking institutions and which have approximately 98% of the total banking resources of the country.

The Federal Reserve collection system has become a necessary instrumentality in effecting the country's domestic exchanges, its operation, including final payments through the gold settlement fund, has been of inestimable value and has resulted in enormous saving to those actively engaged in carrying on the commerce of the country, and there are no other facilities for operating a collection system which could approximate it in economy of operation. It has eliminated a very large portion of the time formerly consumed in the collection of checks and has cut down the cost of making the country's exchanges to the minimum. Even though an involuntary collection system may not be imposed upon the Federal Reserve banks by the Federal Reserve Act, as interpreted by the Supreme Court of the United States in its recent decision, the system has fully justified its operation and is of such value to the banking and commercial interests of the country that its continuance as a voluntary system is of vital importance. Certain changes in the basis of the par clearance system are advisable in view of the recent decision of the Supreme Court.

The Board believes that participation in the par clearance system should be based upon the principle of reciprocity, and that hereafter Federal Reserve banks should not receive for collection checks on any non-member bank which will not agree to remit in acceptable funds without deduction.

The recent opinion of the Supreme Court makes it certain that the Federal Reserve banks are not permitted by law to pay exchange. It must be clear that the more inclusive a collection system is, the more efficient it will be and the greater will be the service it can render alike to the business and banking community.

Therefore, since it is the object of the Federal Reserve Board to maintain an efficient system of par collections, which must at the same time be a voluntary system as far as non-member banks are concerned, the concessions involved and the resulting benefits should be made and received by all participating banks. It is clear that those non-member banks which are unwilling to remit without deduction for checks drawn on themselves have no right to share in the advantages of the par collection system.

The Federal Reserve Board, therefore, in the exercise of its legal authority, has amended Regulation J, Series of 1920, in such a way as to prohibit any Federal Reserve bank from receiving on deposit, or for collection, any check drawn on any non-member bank which refuses to remit at par in acceptable funds and to require Federal Reserve banks to make a collection charge for their services in collecting checks which bear the endorsement of, or are drawn by or emanate from, any non-member bank which refuses to remit at par in acceptable funds, such collection charge to be at a rate not to exceed one-tenth of one per cent.

According to Washington advices to the New York "Commercial" July 1, the action of the Federal Reserve Board in denying free services to non-member State banks which refuse to remit on checks at par probably has intensified the controversy which has existed for several years over the par check collection system. The "Commercial" added:

It is the expectation that the opponents of the par check collection system will redouble their efforts to obtain Federal legislation and also to secure the passage of State laws restricting the operation of the system.

Members of the Federal Reserve Board, however, are confident that the par check collection system cannot be broken down inasmuch as it is now in operation in about 92% of the banks of the country, these institutions representing about 98% of the total banking resources. With such organizations as the Chamber of Commerce of the United States favoring par check collections, members of the Board feel that the business interests of the country demand the universal adoption of the system.

Purpose of New Rules.

It was disclosed to-day that the new regulations are destined not only to encourage country banks to come into the Federal Reserve System, but also to remove an incentive which causes some member banks to encourage opposition on the part of non-members to the par check collection system.

The portion of the regulations which hits at member banks is that which requires Federal Reserve banks to make a collection charge for their services in collecting checks which bear the endorsement of, or are drawn by or emanate from any non-member bank which refuses to remit at par in acceptable funds, such collection charge to be at a rate not to exceed one-tenth of 1%.

Under this new rule member banks which have found it profitable to act as a clearing agency for non-member banks, taking advantage of free services rendered by Federal Reserve banks, will find that this service becomes an expense to them. There will no longer be the incentive to encourage non-member banks to stay out of the Federal Reserve System and allow member banks to clear for them.

Disloyalty is Charged.

Some of the members of the Federal Reserve Board go so far as to describe a number of large city banks, which maintain extensive relations with non-member banks, as disloyal to the Federal Reserve System. It is the theory that without the help of these influential member banks the small country banks would have been unable to make much of a fight against the par check collection system. If the backing of the member banks is withdrawn, members of the Federal Reserve Board believe, many of the country banks will cease their opposition and accept the par check collection system without further protest.

Only a few of the national and State banks which are members of the Federal Reserve System have figured openly in the opposition to the par check collection system. It is asserted by supporters of the system, however, that a considerable number of these banks have proved "disloyal" under cover.

In promulgating the new regulations members of the Federal Reserve Board feel that they are taking a proper step in requiring that services be rendered by the Federal Reserve banks on a reciprocal basis. By prohibiting any Federal Reserve bank from receiving on deposit or for collection any check drawn on any non-member bank which refuses to remit at par, members of the Federal Reserve Board maintain that they are not applying pressure on non-member banks, but are merely insuring reciprocity.

In referring in its issue to conferences between the Board and a special committee of Governors regarding the par clearance policy of the Board, the "Journal of Commerce" on June 26 said:

The Federal Reserve Board began to-day a series of conferences with a special committee of Governors on the question of the future policy of the Federal Reserve system in respect to the par clearance of checks in the light of the recent Supreme Court decision upholding that the system had no power to enforce this practice arbitrarily.

It is understood that the committee will submit a formal report to them and in the event that the policy suggested is approved it is likely the Board will make its intentions public. There have been some suggestions of further litigation on the question in order that a clearer definition of the authority of the Federal Reserve system with respect to par clearance may be obtained. There is within the Board considerable sentiment to the effect that the discontinuance of the practice might seriously menace the system.

Another problem which the Governors are understood to have under discussion with the Board is the question of the uniformity of Reserve bank action in open market operations, and it is expected that the basis will be laid for concerted action in the future in the event of the necessity for credit control developing.

The Governors constituting the special committee are W. P. G. Harding of Boston; J. H. Case, Deputy-Governor of New York; J. B. McDougal of Chicago; George W. Norris of Philadelphia, and E. R. Fancher of Cleveland. The conference is expected to complete its deliberations to-morrow.

Amendment of Federal Reserve Regulations Affecting Admission of Non-Members—Other Regulations Incident to Agricultural Credits Act.

In revising its regulations to bring them in conformity with the amendments to the Federal Reserve Act embodied in the Agricultural Credits Act of 1923, the Federal Reserve Board allows non-member banks applying for membership five years within which to increase their capital to the amount required for eligibility, viz., a paid-up, unimpaired capital of at least 60% of the amount sufficient to entitle it to become a national bank, in the place where it is situated. In indicating the revision of the Board's regulations the "Journal of Commerce" of this city had the following to say in advices from its Washington bureau:

The time limit set by the Board was deemed as reasonable in length without deferring the date for increasing the capital to such an extent as virtually to waive the requirement for capital increase made by the Rural Credits law.

This new regulation, together with other rules for making effective the amendment to the Federal Reserve Act, is included in the new edition of the Federal Reserve Board's regulations just adopted. Designed to clarify and bring up to date the various changes made since the last complete edition, which was issued in 1920, the new edition has been sent to the Government Printing Office and will be distributed to banking institutions by the Federal Reserve Board as soon as it is available.

Changes in Regulations.

Changes in the regulations as embodied in the new edition range all the way from minor alterations made in the interest of clarity to entirely new provisions, most of the latter being called for by the new Rural Credits law.

In Regulation A, a change has been made in Section 2, Subdivision (A), by stating that only "negotiable" notes, drafts and bills of exchange are eligible for rediscount, which is in accordance with the established ruling of the Board.

Section 4 of the same regulation has been amended to permit of the waiver of financial statements as to makers of notes which are secured by a valid prior lien on live stock, which is being marketed or fattened for market, when such notes are handled by Federal Reserve banks.

Section 6 of the same regulation has been rewritten to include the most liberal principles decided upon by the Board in describing agricultural paper and incorporating the principle that the marketing of agricultural products or the carrying of agricultural products by growers pending orderly marketing constitutes an agricultural purpose in the sense of meeting the requirements for such classes of loans.

A new subdivision has been added to Section 6, covering the eligibility of certain classes of paper of co-operative marketing associations for rediscount as agricultural paper. In this sub-section the rule is laid down that paper is ineligible for rediscount if its proceeds have been used for capital purposes, such as fixed or permanent investments.

New Section Is Added.

Section 7, a new section, has been added to the same regulation, covering sight drafts secured by bills of lading and making an exception to the requirement that payment for such bills shall be made promptly, by permitting demand to be made after the car containing the commodity has arrived, when the drawer has instructed that the draft be held pending the arrival of the car.

Section 8, another new section, has been added to the same regulation, governing factor's paper and interpreting the provisions of the law making such paper eligible for discount as meaning to apply to the paper of all factors issued as such for the purpose of making advances exclusively to producers of agricultural products in their raw state.

Regulation H covers the membership of State banks and prescribes five years as the time within which banks entering the Federal Reserve System with 60% of national bank capital must increase their capitalization.

Regulation I has been amended to require the receivers of insolvent member banks and the liquidating agents of member banks in voluntary liquidation to apply for the surrender and cancellation of the Federal Reserve Bank stock held by such banks within six months after their appointment.

Par Collection.

Regulation J has been redrafted to include recent changes, particularly the Board's new regulations governing the par collection of checks as adopted in view of the Supreme Court decision on the schedule. Under Section 5 of this regulation, Federal Reserve banks are permitted to guarantee prior endorsements.

In Section K the Board has broadened the definition of the term "national bank" so as to include all banking institutions organized or operating under the laws of the United States.

The Board's new complete regulations were drawn after careful study, bearing in mind the membership problem and the requirements of the Agricultural Credits Act. The subject was discussed at the last conference of the Federal Reserve bank governors with the Board, and suggested changes in the rules were submitted to the various Reserve banks for their approval. The new regulations are effective July 1.

Federal Reserve Board's Inquiry to Determine Extent of Holdings of Reserve Currency Abroad.

The "Journal of Commerce" reported the following in telegraphic advices from its Washington bureau July 5:

An inquiry has been instituted by the Federal Reserve Board, it was understood to-day, into the extent to which Reserve currency is being held in foreign countries whose own currencies have so depreciated as to be practically worthless as compared with the American dollar. The Board is studying the movement of American currency to foreign countries with some uneasiness lest it assume too large proportions, and it is understood that consideration is already being given to corrective measures should they become necessary.

Owing to the general disorganization of circulating mediums in Europe, and especially the pitiful position of the paper mark and ruble, American money is highly prized abroad. In Germany, Russia and other countries it is readily exchangeable in barter, and the Reserve notes received from the United States are frequently subject to hoarding.

Oppose Excessive Circulation.

The presence of a reasonable amount of Federal Reserve notes abroad is desirable from the standpoint of the System, but too great a volume of currency outstanding in foreign countries is regarded almost with apprehension. Most of the Reserve notes which pass from hand to hand abroad are never returned to this country for redmption but are used until they fall to pieces, so that the Reserve banks are the gainer by their disappearance. But the gold back of these outstanding notes must be held in reserve so that an expansion of the American paper currency in Europe to undesirable proportions could in a sense inflate the gold reserves of the banks of issue. Too great an amount of gold held forthe currency in Europe would lessen the liquidity of the Federal Reserve System in the same proportion.

Accumulation of Federal Reserve notes by foreign financial institutions to the disadvantage of this country has also been conceived. It is considered altogether possible that the Reichsbank, for instance, might pile up an enormous store of American currency in exchange for the easily issued German paper. With Reserve notes in hand it is contended Germany could make a sudden demand upon the United States for a considerable sum in gold by presenting the currency for redemption.

Favor Gradual Restoration.

Although the excess stocks of gold held in this country are looked upon as a burden rather than as a blessing, it is the view of Government experts that a gradual restoration of the metal to its foreign storehouses is to be desired—not a sudden movement of any appreciable quantities. The country, it is argued, has become adjusted to some extent to the gold reserves now held and any unlooked for derangement of the gold holdings, it is feared, might create considerable uncertainty before a definite movement should be developed.

It is believed in some quarters that the circulation of American currency would be stopped in any foreign country where the passing of Reserve notes from hand to hand should amount virtually to the displacement of the national currency of that country. Diplomatic exchanges, it is believed, could end such a practice. But the possibility of the American dollar displacing the national currency of some nations, where exchange is at the vanishing point, is regarded as a possibility, if the movement of notes to Europe remains unchecked, in which event the United States would be providing a circulating medium for a foreign government free of charge.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the two weeks ending June 29 1923:

	Capital.	Surplus.	Total Resources.
District No. 6—			
Bank of Elberton, Elberton, Ga	$100,000	$25,000	$631,962
District No. 7—			
Twenty-sixth Street State Bank, Chicago, Ill	200,000	30,000	1,864,576
Brown City Savings Bank, Brown City, Mich	40,000	8,000	660,623

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

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

The National Bank of Chambersburg, Chambersburg, Pa.
The Second National Bank of Brownsville, Pa.
The First National Bank of Crawfordsville, Ind.
The First National Bank of Cleveland, Okla.
The Alamo National Bank of San Antonio, Texas.

Reduction of $613,674,342 Effected in Gross Debt of United States During Year—Surplus of Receipts Over Expenditures of $309,657,460.

A reduction of $613,674,343 in the total gross debt of the United States during the past year is indicated in a statement dealing with the Government's financial operations for the fiscal year ended June 30 1923, made public July 1 by Under-Secretary of the Treasury S. P. Gilbert, Jr., who is Acting Secretary during the absence abroad of Secretary Mellon. In reporting this reduction Mr. Gilbert notes that "the total gross debt of the United States on June 30 1923, on the basis of the daily Treasury statements, amounted to $22,349,707,365 36, as compared with $22,963,381,708 31 on June 30 1922." "During the year," says Mr. Gilbert, "about $4,500,000,000 of debt matured and was either retired or refunded, thus completing the Treasury's program for refunding the $7,500,000,000 of short-dated debt maturing within about two years, which was outstanding at the beginning of the administration." Mr. Gilbert reports that "total ordinary receipts for the year amounted to $4,007,135,480 56, while the total expenditures chargeable against ordinary receipts amounted to $3,697,478,020 26, thus showing a surplus of receipts over expenditures amounting to $309,657,460 30." Mr. Gilbert's statement follows:

With the closing of the fiscal year on June 30 1923, complete figures are now available as to the Government's operations for the year 1923, on the basis of the daily Treasury statements. Total ordinary receipts for the year amounted to $4,007,135,480 56, while the total expenditures chargeable against ordinary receipts amounted to $3,697,478,020 26, thus showing a surplus of receipts over expenditures amounting to $309,657,460 30. Of the total expenditures $402,850,491 10 were on account of the sinking fund and other debt retirements chargeable against ordinary receipts. This means that the public debt has been reduced during the year by $402,850,491 10 out of the ordinary budget and a further reduction of $210,823,851 85 has been accomplished out of the surplus, making the total debt reduction for the year $613,674,342 95. The balance in the general fund of the Treasury at the end of the year stands at $370,939,121 08, as compared with $272,105,512 63 on June 30 1922, an increase of $98,833,608 45.

Customs receipts during the year were much larger than for any previous year in the history of the Government, aggregating $561,928,866 66 as compared with $356,443,387 18, during the fiscal year 1922, the previous high record. Income and profits tax receipts also exceeded expectations, aggregating $1,678,607,428 22, as compared with the estimate of $1,500,000,000 submitted in the budget last December. Miscellaneous internal revenue receipts amounted to $945,865,332 61.

The total gross debt of the United States on June 30 1923, on the basis of the daily Treasury statements amounted to $22,349,707,365 36, as compared with $22,963,381,708 31 on June 30 1922, thus showing a reduction of $613,674,342 95. During the year about $4,500,000,000 of debt matured and was either retired or refunded, thus completing the Treasury's program for refunding the seven and one-half billions of short-dated debt maturing within about two years which was outstanding at the beginning of the administration. The following table shows the result of these operations from April 30 1921 to June 30 1923.

(In Millions of Dollars.)

	Apr 30 '21	June 30 '21	June 30 '22	June 30 '23
Total gross debt	$23,994	$23,976	$22,964	$22,350
Victory notes	4,069	3,914	1,991	----
Treasury notes	----	311	2,247	4,104
Treasury certificates	2,820	2,699	1,829	1,031
War Savings securities	713	694	619	91
Treasury Savings securities	----	----	60	246

In other words, since the refunding program was announced on April 30 1921, about $4,070,000,000 of Victory notes have been retired. Treasury certificates of indebtedness have been reduced from $2,820,000,000 to about $1,030,000,000, all maturing on quarterly tax payment dates, and War Savings securities have been reduced from $713,000,000 to about $90,000,000, while new Treasury Savings securities to the amount of about $245,000,000 and about $4,100,000,000 of Treasury notes, maturing on various qyarterly tax payment dates during the years 1924 to 1927, have been issued and are now outstanding. During the same period, the gross public debt has been reduced about $1,650,000,000.

In the fiscal year 1924, which begins July 1 1923, there will be public debt maturities of about $1,390,000,000, including about $1,030,000,000 of Treasury Certificates of Indebtedness, about $310,000,000 of Treasury notes maturing June 15 1924, and about $50,000,000 of War Savings certificates of the 1919 series, maturing Jan. 1 1924. In addition there are still outstanding about $95,000,000 of 4¾% Victory notes, which matured or were called for redemption during the fiscal year 1923, and about $30,000,000 of War Savings certificates of the 1918 series which matured on Jan. 1 1923. These are being presented for redemption from day to day, and the amounts still outstanding are being gradually reduced.

Director of Budget Lord on Treasury Showing at End of Fiscal Year—Surplus Placed at $310,000,000.

With the close of the fiscal year on June 30 1923, Gen. H. M. Lord, Director of the Bureau of the Budget, issued a statement in which he placed the approximate surplus of the Federal Government on that date at $310,000,000. In his address on June 18 at the meeting of department heads of the Federal Government Gen. Lord had stated that the indications then were "that we will end the year with total expenditures $200,000,000 less than receipts." Gen. Lord's statement on that occasion was given in full in our "State and City Section," issued last Saturday, June 30, pages 188-192. Gen. Lord's announcement of June 30 follows:

From the latest available information General H. M. Lord, Director of the Bureau of the Budget, announced to-day that the budget for the fiscal year ended June 30 1923, would be balanced with an approximate surplus of $310,000,000.

The reduction in the total expenditures for the fiscal year ended June 30 1923, as compared with the total expenditures for the total expenditures for the fiscal year ended June 30 1922, will be approximately $265,000,000. Exclusive of expenditures on account of capital outlays, operations in special accounts, such as railroads, the War Finance Corporation, the Emergency Fleet Corporation, &c., refunds of tax receipts and interests on and retirement of the public debt, the ordinary operating expenditures of the Government during the fiscal year ended June 30 1923 will be approximately $297,000,000 less than the same expenditures for the fiscal year ended June 30 1922.

One year ago the estimated receipts and expenditures indicated a deficit of $823,000,000 for the fiscal year 1923. The difference of $1,133,000,000 between this this estimated deficit of $823,000,000 and the present estimated surplus of $310,000,000 is accounted for by an increase in receipts of $767,000,000 and a reduction in the estimated total expenditures of $366,000,000.

The difference in receipts was occasioned by an increase of $213,000,000 in customs receipts, $423,000,000 in internal revenue receipts, and $131,000,000 in miscellaneous receipts. The difference of $366,000,000 in total estimated expenditures was the result of a reduction of $151,000,000 in general expenditures and $450,000,000 in interest on the public debt, and a net decrease of $170,000,000 in capital outlays, operations in special accounts refunds of tax receipts and retirement of the public debt required to be made from ordinary receipts.

Reorganization of Treasury Department Bureaus.

A reorganization of Treasury Department bureaus was made effective on July 2 under an order of Secretary of the Treasury Mellon, made public June 30. Among those whose duties are affected by the new order is Assistant Secretary Edward Clifford, who, it is made known, has indicated his intention of retiring to return to the banking business. Under the reorganization regulations the Coast Guard service and the Supervising Architect's office are transferred from Mr. Clifford's jurisdiction to that of Assistant Secretary McKenzie Moss. Previously the Customs Service had been transferred from Mr. Clifford's office to that of Mr. Moss. Mr. Clifford's office will continue to have general supervision over the fiscal offices, which include those of the Commissioner of the Public Debt, the Bureau of the Mint and the Secret Service Division. New responsibilities added to the office are the Bureau of Engraving and Printing and the Distributing Clerk. The following assignments of bureaus and offices of the Department and divisions of the Secretary's office will become effective under the reorganization program:

Under Secretary of the Treasury—The finances, Bureau of the Budget, Commissioner of Accounts and Deposits, Treasurer of the United States, Comptroller of the Currency, Federal Farm Loan Bureau, Section of Statistics, Government Actuary.

Assistant Secretary in Charge of Fiscal Offices—Commissioner of Public Debt, Bureau of Engraving and Printing, Mint Bureau, Secret Service Division, Disbursing Clerk.

Assistant Secretary in Charge of Foreign Loans and Miscellaneous Foreign loans, advances and loans to railroads under the Transportation Act of 1920, Chief Clerk, Bureau of Supply, Division of Appointments, Bureau of the Public Health Service, Division of Printing and Stationery.

Assistant Secretary in Charge of the Collection of the Revenue—Bureau of Internal Revenue, Prohibition unit, Customs Service, Coast Guard, Supervising Architect's Office.

The order of June 30 contained the following statement by Secretary Mellon:

The Under Secretary is authorized to act, for and by direction of the Secretary of the Treasury, in any branch of the Department, and represents the Secretary in dealings with the Federal Reserve Board, the War Finance Corporation and the Farm Loan Board.

The Assistant Secretary in charge of Fiscal Offices will act under the intermediate supervision of the Under Secretary.

The Chief Clerk of the Department in performing his duties as outlined in Department Circular No. 59, dated Oct. 1 1910, will act under the direction of the Secretary, the Under Secretary, and the Assistant Secretaries in their respective jurisdiction. In general administrative matters or matters relating to the Chief Clerk's office—such as the personnel of that office, &c.—the Chief Clerk will report to the Secretary through the Assistant Secretary in charge of Foreign Loans and Miscellaneous.

The Chief of the Division of Appointments will perform his duties under the direction of the Secretary, the Under Secretary, and the Assistant Secretaries in their respective jurisdictions. In matters affecting the Section of Surety Bonds, and in general administrative matters or matters relating to the office of the division of appointments—such as the personnel of that office, &c., the Chief of the Division of Appointments will report to the Secretary through the Assistant Secretary in Charge of Foreign Loans and Miscellaneous.

In the absence of the Secretary, the Under Secretary will act as Secretary of the Treasury; in the absence of both the Secretary and the Under Secretary, the senior Assistant Secretary present will act as Secretary.

As we have already indicated in these columns (June 30, page 2945), Under Secretary of the Treasury Gilbert will retire in the fall following Secretary Mellon's return from abroad, to return to the practice of law as a member of the firm of Cravath, Henderson & de Gersdorff.

President Harding Says That "Day by Day We Have Been Getting Better and Better"—Tells of Revived Business Conditions.

Taking occasion to refer to the Administration's efforts toward effecting a business revival during the past two years, President Harding, adopting the Coue slogan, stated in an address at Butte, Mont., June 29 that "if we are accused of getting nowhere in particular, we may very well reply that at any rate we have been able to stay right here, that we regard it as a good place to stay, and that day by day we have been getting better and better." He added:

I am disposed freely to admit that some other folks have had more excitement than we have had; but a good many people in this world would be glad to exchange their stock of excitement for a modest share in our American accumulation of simple contentment and dinner table necessaries.

Alluding to the steps taken under Government direction to deal with unemployment and to restore confidence in business, the President asserted, "if our procedures have been rather plain and old-fashioned, they have yet produced results that justify pride and require no apology." The President said he did not present the report on revived business conditions "as the accomplishment of a particular administration or the justification of any party's claim upon the public confidence." "Rather," he said, "it is placed before you as testimony to the supreme sense and sound genius of a nation which could make its co-operation extend to a continent and its altruisms embrace a hundred million of humanity. That is what the American people have done in the last two years." Continuing, he said:

No other people has had the fortune to parallel the achievements. None other looks out to-day upon so clear a horizon, and I venture that we stand only in the doorway of the new era.

Thus convinced, I know that you will permit me to add just one word for the pride, the satisfaction and the gratitude which the national Administration feels in having been able to contribute something of suggestion, leadership and direction to this accomplishment. We will not claim much for the great end could have been attained only through the complete unity in spirit, purpose and patriotism of the whole American nation.

Two years ago we made a careful census of unemployment in the United States and found 4,500,000 or 5,000,000 workers without jobs. That was bad, but since then matters have been reversed, and if nowadays we are disposed to worry about the problem of unemployment we have to consider ways and means to fill a half million or a million jobs which want workers and can't find them. That is the simplest picture of the industrial evolution of the last two years. That is the bedrock foundation on which American business and American administration have erected their confidence that this people will not be led into the paths of devious experimentation, the mazes of untried economic theory, the labyrinths of doctrinaire altruism.

Among the efforts taken to achieve this end, said the Associated Press accounts from Butte, the President mentioned removal of the hands of Government from the tills of the bankers, reductions in the Federal Reserve discount rate, inauguration of the budget system, lightening and more equitable distribution of the tax burden, the arms conference, revival of the Federal Farm Loan Board, and the Finance Corporation, and the national conferences on unemployment and housing.

President Harding on Increasing State and Local Government Costs—British Debt Settlement—Income Tax Levies as Compared With Other Nations.

The rising costs of State and local Governments formed the topic of discussion by President Harding in an address at Salt Lake City on Tuesday, June 26, when he presented census figures to show the great increases in State and city Government costs which had been witnessed since 1913. "The world, its Governments, its quasi-public corporations, its people," said the President, "acquired the spending habit during the war to an extent not merely unprecedented, but absolutely alarming. There is but one way," he continued, "for the community finally to get back on its feet, and that is to go seriously about paying its debts and reducing its expenses." Contrasting Federal and State and local efforts to bring down the debts, the President maintained that the figures of both the Treasury and the Census Bureau "make it perfectly plain that whereas the cost of the Federal Government is being steadily reduced, the cost of State and local Governments is being just as steadily increased year by year." "At its highest point on Aug. 31 1919," the President said, "the National debt was $26,596,000,000. I know you will be interested to be told that from that day, Aug. 31 1919 to June 30 1923 we have reduced it to $22,400,000,000—a reduction of considerably more than a billion dollars a year. Moreover, we are now working under a program which involves extinguishing a half billion of the debt each year. No other country in the world has been able to make such a record." Referring to the budget system which has been adopted by the Federal Government, President Harding stated that "perhaps the budget system would not accomplish so much for taxing and spending divisions smaller than the State, but a resolute commitment to strike at all extravagance and expend public funds as one would for himself in his personal and business affairs will accomplish wonders."

The President also referred to the agreement for the adjustment of Great Britain's war debt to the United States and declared that "no event since the conclusion of hostilities has contributed so much to putting the world back on its way to stabilization, to confidence in its Governments and to the established conviction that our social institutions are yet secure." In what he had to say in his speech last week with reference to advancing State Government costs, President Harding enlarged upon observations along the same lines in a letter to Professor Lamble of the University of Minnesota, to which we referred in our issue of June 16, page 2721. The following is the President's Salt Lake address:

My Countrymen.—There is a suggestion of personal tribute in choosing my topic for an address in Salt Lake City. I have so long associated Senator Smoot with great problems of taxation, and have witnessed so much of his able and faithful endeavor to enforce economy and thereby lift the burdens of taxation, that I find myself involuntarily thinking, when I come to your State, of the menace of mounting taxes and growing public indebtedness. The removal of this menace is not alone a Federal problem, for we are recording gratifying progress so far as the nation is concerned, but the larger menace to-day is to be faced by municipality, county and State. The Federal Government is diligently seeking to prove itself a helpful example, but the improved order must come in the units of Government into which the Federal Government never intrudes. There is no particular reason why I should speak of it, except that we are all concerned about general public welfare, and I have thought that possibly a recital of Federal accomplishment would serve to encourage in a State and local work which must be done.

A short time before I became President a trusted but cynical old friend said to me one day that he understood I intended to make a specialty of economy in administration. I admitted my aspirations in that direction, and he replaied:

"Well, that's the right idea, but don't tell anybody about it. You may think it will be appreciated, but it will not. Every time you lop somebody off the Government payroll or keep him out of a profitable piece of Government business you make him and all his friends and associates your enemies; and, on the other side, not a soul in the country will ever thank you for it. Everybody grumbles about taxes, and nobody ever] demonstrates any appreciation of the man that trys to save them from taxes."

A short time before we left Washington on the present trip another friend said to me:

"The Administration has saved the country a good deal by reducing its expenses and cutting down the tax burden. But take my advice and don't talk to any of your audiences about it. People always grumble about taxes, but they don't want to hear anybody talk to them on that subject."

To which I replied that I believed, in the present state of affairs, all such rules were suspended, and any public man who had anything cheerful to say on the subject of taxes and Government expenses would find plenty of audiences altogether willing to listen to him. I believe the American people are so profoundly interested in the subject of taxation and Government costs nowadays that an audience like this will even be willing to let me talk to them a few minutes on the subject.

Loans to Allies.

One of the financial incidents to our participation in the war was to loan a vast sum of money to our allies. I wonder how many of you ever stop to think that the $10,000,000,000 which we advanced to our allies, after our entrance into the war, was just about the same as the total cost of the Civil War to the North and South together. The Civil War lasted four years and strained every nerve and resource of the nation. Yet its actual cost to the Governments of both sides was considerably less than the amount we advanced to the allied Governments during the World War.

And that was only a mild beginning of our financial transactions in war. For every dollar we loaned to our allies we spent about three more on our own account. In a little more than three years, between the day war was declared and peace was signed, we spent twice as much money out of the public treasury as had been spent by the national Government in all of its previous history. I am not going to talk to you to-day about whether the money was all wisely spent. Whether it was or not, the results were worth all they cost, and a good deal more. What I propose to present to you now is some consideration of the fact that no matter how willing we were to make the sacrifice, no matter how cheerfully we incurred the obligations, we had to face at the end the big and very practical reality that these obligations must be paid.

You have inferred from what I said a moment ago that we spent roundly $40,000,000,000 on the World War. How many of us ever stopped to think that that was rather more than the total wealth of the nation at the time of the Civil War? We paid out of our current taxes, while the war was going on, more than 25% of its cost; that is, as much as the entire national wealth so late as the year 1820. At the beginning of August 1919 the public debt reached the highest point in its history, $27,500,000,000. That was just about ten times the amount of the national debt at the close of the Civil War.

We are still too close to the events of the great war to be able to realize the enormous burdens placed on our country. Quite aside from the large operations of public finance which it necessitated, private finance has been called upon from the very beginning in 1914 to make special arrangements for financing the huge foreign trade that resulted from Europe's extraordinary demands. Long before we were in the war our financial machinery had been compelled to shoulder the financing of an enormously exaggerated export trade to the warring Powers. For a time Europe withdrew gold from us in great quantities, but presently it returned in yet greater, bringing to us and to the European countries the difficult problem of maintaining the exchanges and supporting the gold standard Costs of everything rose to an artificially high basis, and in every direction expenditure was stimulated.

Altogether, the war was not only the greatest horror the world has ever known, but the greatest orgy of spending. This was inevitable, but that fact does not make the results any easier to deal with. The cost of Government, of business, of every domestic establishment, went up enormously. Every business man and every householder knows how it affected his personal concern. I want to suggest some of the ways in which it affected the whole business of Government; Government of the States, the cities, the nation, the expenses of every revenue raising and spending division throughout the nation.

Census Figures of Government Costs.

Recently I have been furnished with some specific figures on this subject of the cost of Government by the Bureau of the Census. I am not proposing to impose upon your patience with an elaborate presentation of figures, but I want to suggest a few that will point my observations about the enormously increased cost of Government everywhere.

Take the cost of State Governments. I am informed that the revenues of the States in 1913 aggregated $368,000,000, and that in 1921 they had increased to $959,000,000; that is, they had increased 161%, and every dollar of that increase had to come in some way or other from the public. The expenditures of the States in 1913 aggregated $383,000,000, and in 1921 they were $1,005,000,000, an increase of 163%. The indebtedness of the States in 1913 amounted to $423,000,000, and in 1921 to $1,012,000,000, an increase of 139%.

Turn now to the cost of city government. The Census Bureau has compiled data on the Governments of 227 of the large cities. It is shown that these cities in 1913 collected $890,000,000 in all revenues, and in 1921 they collected $1,567,000,000; that is, they were compelled to take 76% more in taxes in 1921 than they had taken in 1913. The same group of cities expended in 1913 $1,010,000,000, and in 1921 $1,726,000,000, an increase of 71%. The total debt of this group of cities in 1913 was $2,901,000,000, which by 1921 had risen to $4,334,000,000, an increase of 49%.

County administration appears, from the rather limited information which at this time the Census authorities have been able to produce, to have shown a much larger proportionate increase in cost and tax collections than did the government of cities. It is stated that for 381counties, distributed among 38 States, and regarded as fairly typical, the increase in receipts from principal sources of revenue increased 127% from 1913 to 1922; that is, for every $100 of revenue collected in 1913 $227 was collected in 1922. And that is not all of it. The total indebtedness of these same 381 counties increased 195% in the same period; that is, for every $100 of debt in 1913 they had $295 of indebtedness in 1922. Statistics were not available dealing with cities and towns of less than 30,000 population, nor with townships, school districts, drainage districts, irrigation districts, road districts and other subdivisions which exercised the power to raise revenues and incur debts. It is well known, however, that substantially similar increases have affected all these taxing subdivisions.

The figures of both the Treasury and the Census Bureau, in short, make it perfectly plain that whereas the cost of the Federal Government is being steadily reduced, the cost of State and local governments is being just as steadily increased year by year. In nearly all of the States the cost of State and local governments increased from 1919 to 1922.

The Treasury made up statistics on this point for one group of 10 States —Arizona, Connecticut, Michigan, Minnesota, New Hampshire, Ohio, Oregon, South Dakota, Washington and Wisconsin. For this representative group it is shown that while Federal taxes paid by these 10 States declined from over a billion dollars in 1920 to $650,000,000 in 1922, their State and local taxes rose from $728,000,000 to $965,000,000 in the same period.

In another tabulation, covering 28 States, which was the entire number for which the statistics were available, it was shown that from 1919 to 1921 there were increases in local taxes in 23 States and reductions in only 5. In spite of the enormous burden of paying for the war and paying interest on the war debt, State and local taxes in 1922 represented 60% of all taxes paid.

Income Tax—Comparison with Other Countries.

Let me present another aspect of the same matter. We hear much about the grievous burden of the income tax, and every one of us who pays it is able fully to sympathize with every one else who pays it. But it is fair to consider what our income taxes would be if we lived in some of the other debt-burdened countries of the world.

A married citizen of the United States, with two children and an income of $5,000, paid $68 tax on that income in 1922. If he had been a citizen of Canada he would have paid $156. If the German tax rate had been applied to his income, it would have cost him $292. If he had been a Frenchman the French rate would have required him to pay $96, and if he had been a British citizen, instead of giving up the $68 which he paid to Uncle Sam, he would have drawn his check for $320.76.

The same man, with an income of $10,000, would have paid $456 income tax in the United States and $1,128.32 in England.

The great burden of the war was, of course, imposed on the National Government. The Department of the Treasury states that in 1917 the Federal Government's revenues were $1,044,000,000; in 1918 they were $3,925,000,000; in 1919 they were $4,103,000,000; in 1920 they were $5,737,000,000, and in 1921 they were $4,902,000,000. For 1922 the total dropped to $3,565,000,000, and for 1923 it is estimated at $3,753,000,000. Assuming continuation of the present basis of Federal taxation, the receipts for 1924 are calculated at $3,638,000,000 and for 1925 at $3,486,000,000.

Not all of this revenue is raised by direct taxation. The Treasury estimates indicate that in 1923 only $2,925,000,000 and in 1924 $2,850,000,000 will be produced by direct taxation; the remainder will come from various miscellaneous receipts of the Government.

You will, I am sure, be interested in the Treasury's statement that whereas in 1914 the per capita cost to all the people of the Federal Government was $6.97, that in 1918 it reached $36.64 and in 1919 $37.91. It might reasonably have been presumed that with the war now long past taxes would have begun to fall off, but the statistics show the contrary.

Instead of a reduction, taxes for the fiscal year 1920 rose to $53.78 per capita, which was the peak of the war burden. Even for 1921 they only fell to $45.22. But in 1923 they will be $26.29, or considerably less than half as much as in 1920.

Figures, especially the figures which represent such an authority as the Treasury Department, are conclusive argument. These figures show that for two years after the war the war ended Federal taxes continued much higher than at the height of the struggle. They show that in the first two years of peace the cost of Government was still continuing above the 1918 level, but that since the high point of 1920 they have been reduced more than one-half.

It is a record of business administration to which the party now in control of the Administration feels justified in referring with no small measure of satisfaction.

War Debt Cut by Billion a Year.

I have observed that the cost of the war to our Government was around $40,000,000,000. After paying a generous share, about 25%, from current revenues collected while the war was in progress, we still had to borrow enormously.

At its highest point, on Aug. 31 1919, the national debt was $26,596,000,000. I know you will be interested to be told that from that day, Aug. 31 1919, to June 30 1923, we have reduced it to $22,400,000,000—a reduction of considerably more than a billion dollars a year. Moreover, we are now working under a program which involves extinguishing a half billion of the debt each year. No other country in the world has been able to make such a record.

In addition to all this, we have within the past year settled the British war debt to our Government, arranged for its funding and its gradual extinction over a long period of years. In recognition of the notable service of Secretary Mellon, his associates at the Treasury, and the members of the Debt Funding Commission and the American Ambassador to Great Britain, I wish to say that this settlement of the British debt has been acclaimed all over the world as one of the most notable and successful fiscal accomplishments ever recorded.

Not only does it insure that the regular quarterly payments which the British Government will make to our Treasury will correspondingly relieve the burden upon American taxpayers, but the more important fact, in a time of widespread uncertainty and misgiving throughout the world of business everywhere, that these two great Governments could get together and arrange such a settlement has been one of the most reassuring events since the armistice.

World Effect of British Settlement.

There had been too much talk of possible cancellation or repudiation of the war debt. Such a program would have wrecked the entire structure of business faith and of confidence in the obligations of Governments throughout the world. There was need, pressing and urgent need, for such a sign of confidence, assurance and faith in the future as this settlement furnished.

When the British and American Governments united in this pledge that their obligations would be met to the last shilling and the last dollar, there was renewed financial confidence in the world. I undertake to say that no event since the conclusion of hostilities has contributed so much to putting the world back on its way to stabilization, to confidence in its Governments and to the established conviction that our social institutions are yet secure.

No consideration of public finances can omit the fact that the single item of interest on the public debt exceeds $1,000,000,000 annually. For the fiscal year 1923 this item will be $1,100,000,000. Beyond this, we will reduce the public debt this year by $330,000,000, and next year by approximately $500,000,000. That is, over 35% of the national revenue will this year go to paying interest or extinguishing the principal of the public debt.

I have not been able to gather conclusive statistics as to the accomplishments of States, cities and counties, to compare with this showing of the Federal Government. But with some general knowledge of the fiscal positions of States and cities in general, I feel quite safe in proffering my congratulations to any State, any city, any foreign country, which has made a better showing in the matter of reducing its public debt within the period since the war. I most earnestly regret that all have not been able to make a similar showing.

On this latter point I wish to say a word further. Taxation decidedly is a local as well as a national question. Prior to the war Federal taxation was an unimportant item; so small that in 1917 State and local taxes, in a group of 10 representative States, in all parts of the country, constituted 73% of the entire tax burden.

The Federal tax was indirect and unfelt. Then came the enormous cost of the war, which the Federal Government had to bear, and in 1918 State and local taxes constituted only 42% of the entire tax burden. In 1919 they represented 44% of the whole; in 1920, 41%. But in 1922, the last year for which figures are available, State and local taxes were again in excess and represented 60% of the entire tax burden. The States represented in this calculation are: Arizona, Connecticut, Michigan, Minnesota, New Hampshire, Ohio, Oregon, South Dakota, Washington and Wisconsin.

The world, its Governments, its quasi-public corporations, its people, acquired the spending habit during the war to an extent not merely unprecedented, but absolutely alarming. There is but one way for the community finally to get back on its feet, and that is to go seriously about paying its debts and reducing its expenses. That is what the world must face. The greatest and richest Government must face it, and so must the humblest citizen. No habit is so easy to form, none so hard to break, as that of reckless spending.

And on the other side, none is more certain to contribute to security and happiness than the habit of thrift, of savings, of careful management in all business concerns, of balanced budgets and living within incomes. If I could urge upon the American people a single rule applicable to every one of them as individuals, and to every political or corporate unit among them, it would be to learn to spend somewhat less than your income all the time. If you have debts, reduce them as rapidly as you can; if you are one of the fortunate few who have no debts, make it a rule to save something every year.

Keep your eye everlastingly on those who administer your Governmental units for you; your town, your county, your State, your national Government. Make them understand that you are applying the rule of thrift and savings in your personal affairs, and require them to apply it in their management of your public affairs. If they fail, find other public servants who will succeed. If they succeed, give them such encouragement and inspiration as will be represented by a full measure of hearty appreciation for their efforts.

This brings me to a brief reference to what has proved so helpful to the Federal Government in effecting the approach to the expenditures of normal times. For the first time in our history we have the national budget, under which there is an effective scrutiny of estimates for public expenditure. More, we have co-ordinated Government activities in making the expenditures which Congress authorizes.

It seems now unbelievable that we should have been willing to go for a century and a third without this helpful agency of business administration. But we did, and only now have we come to an appraisal of the cost of this great neglect.

It has been no easy task to establish the budget and make sure of its acceptance. Out of long time practices the varied and many Government Departments felt themselves independent institutions, instead of factors in the great machinery of Government administration. They often got all they could from Congress, and made it a point to expend all they got.

Budget Plan.

Under the budget plan we were able to reverse the policy and awaken a spirit of economy and efficiency in the public service. We not only insisted that requests for appropriations should stand the minutest inquiry, but after reduced appropriations were granted, we insisted on expending less than the appropriations. There was no proposal to diminish Government activities required by law or demanded by public need, but there was first the commitment to efficiency and then commendable strife for economy.

We effaced the inexcusable and very costly impression that Government Departments must expend all their appropriations, that no available cash should return to the Treasury. And we sought to inspire as well as exact, in the practices of economy.

One illustration will not be amiss. On June 8 1921, before the budget was in operation, word came to me that the business head of one of our institutions, far from Washington, was puzzling how to expend $42,000 which he had in excess of actual needs.

Ordinarily such a matter would never reach the Chief Executive. But this one did, and I wired a warning, and followed it with a letter reciting the need of retrenchment everywhere, and expressed the hope that every Government official with spending authority would aid in reducing the Government outlay.

The appeal was effective, and this one Government agent not only saved most of his available $42,000 for that fiscal year, but in 1922 he saved $81,000 more. He proved what could be done, and we are seeking to do it everywhere.

Do not imagine it has all been easy. It is very popular to expend, and there are ruffled feelings in every case of denial. But there are gratifying results in firm resolution and the insistent application of business methods.

The Budget Director is the agent of the President, and he speaks on the authority of the Government's Chief Executive. One day last winter the Director came to me in great anxiety, telling me that a Department Chief would not sanction an $8,000,000 cut in his estimates. At that time we were seeking to prevent a threatened excess of expenditures over receipts amounting to $800,000,000 for the next fiscal year.

I sent for the department head, and he was still insistent in his opposition to the reduced estimate. I called for a conference of the department experts and the budget experts, and told them that if they could not agree, I would decide. They conferred, and instead of returning to me for decision, the estimate was cut more than $12,000,000.

The point is that we have introduced business methods in Government, and instead of operating blindly and to suit individual departments which had never visualized the Government as a whole, and felt no concern about the raising of funds, we are scrutinizing, justifying, co-ordinating, and not only halting mounting cost, but making long strides in reducing the cost of Government activities.

Perhaps the budget system would not accomplish so much for taxing and spending divisions smaller than the State, but a resolute commitment to strike at all extravagance and expend public funds as one would for himself in his personal and business affairs will accomplish wonders.

It is largely unmindfulness that piles up the burden. Able and honorable men often press for a Federal expenditure to be made in their own community or in other ways helpful to their own interests which they would strongly oppose if they were not directly concerned. This is true of Federal appropriation as well as municipal, county and State expenditure, and I know of no remedy unless public officials are brought to understand the menace in excessive tax burdens and indebtedness, beyond extinguishment except in drastic action, and resolve to employ practicable business methods in Government everywhere, and resist the assault of the spenders.

It is too early to know whether there is a republic of ancient times with which appropriately to parallel our own. We know of their rise and fall, and we may learn the lessons in their failures. A simple-living, thrifty people, simple, with simple, honest and just government never failed to grow in influence and power. The coming of extravagance and profligacy in private life, and wastefulness and excesses in public life ever proclaimed the failures which history has recorded.

I would not urge the stingy, skimpy, hoarding life of individuals, or an inadequate program of government. The latter must always rise to deliberate public demand. But private life and public practices are inseparably associated.

I would have our Government adequate in every locality and in every activity, and public sentiment will demand it and secure it, and require no more, if we may have the simple and thrifty life which makes the heathful nation.

These reflections, my countrymen, are not conceived in doubt or pessimism. We have so nobly begun, we are so boundless in resources, we have wrought so notably in our short national existence, that I wish these United States to go on securely. I would like developing dangers noted and appraised and intelligently and patriotically guarded against. A nation of inconsiderate spenders is never secure. We wish our United States everlastingly secure.

War brought us the lesson that we had not been so American in spirit as we had honestly pretended. Some of our adopted citizenship wore the habiliments of America, but were not consecrated in soul. Some to whom we have given all the advantages of American citizenship would destroy the very institutions under which they have accepted out hospitality.

Hence our commitment to the necessary Americanization which we too long neglected. The American Legion, baptized anew in the supreme test on foreign battlefields, is playing its splendid parts. Those who bore war's burdens at home have joined, and all America must fully participate. It is not enough to enlist the sincere allegiance of those who come to accept our citizenship; we must make sure for ourselves, for all of us, that we cling to the fundamentals, to the practices which enabled us to build so successfully, and avoid the errors which tend to impair our vigor and becloud our future

President Harding's Appeal for Fraternity Among Nations.

President Harding, who, in addressing members of the Mystic Shrine in Washington early last month expressed the wish that "somehow we could have fraternity among nations, as it is taught to America among men," made a similar appeal in addressing a gathering on June 24, when he spoke from the rear platform of his train at Colorado Springs. Upon this occasion the President, according to the Associated Press, said:

We can never be the ideal Republic unless we have great ideals to pursue and know something of the spiritual as well as of the material life.

That is one of the reasons I have been so zealous in the last few weeks in trying to have our country committed to something more of international helpfulness, so that it may be ready to play its part in the uplift of the world and in the movement to prevent in the future conflicts among the nations. I think that is an ideal worth pursuing. So long as we have something of that kind to think about and to strive for and to inspire us to go on, I know we are going to be a better people than we are when we occupy ourselves merely in digging, digging, digging for the dollar.

There is something else in life than that, my countrymen, to think about. I do not underpraise the desirability of material good fortune. You must be able to subsist before you can begin to aspire. I should like to have material good fortune be the portion of every man and woman in America, but I do not choose material good fortune alone.

One of the troubles with the world to-day is that it is filled with suspicion and hate. Europe is in a condition of feverish restlessness, and is feeling the effects of the poison engendered by oldtime passions, envies and rivalries, so that one people will not trust another. Would it not be better if somehow we could bring into the lives of those nations the spirit of Him whom the Father gave for the salvation of men, and exerted ourselves to spread brotherhood and new trust and new confidence among peoples, so that they may live in that fraternity which tends to solidify and cement together mankind?

I should like more of fraternity among ourselves in the United States; I should like more of fraternity among the nations of the world, and if we apply the Golden Rule, about which none of you will dispute—for we all believe in it and admire it, and the only trouble is we do not practice it as we believe it—if we could bring the Golden Rule into every phase of American life we would be the happiest people in the world.

The President's speech to the Mystic Shriners was referred to in our issue of June 9, page 2591.

President Harding Declares Anew that in Event of War He Would "Draft Every Dollar and Every Other Essential."

Reiterating a statement he made on a previous occasion recently, President Harding, during a visit to the soldier sick at the Army's General Hospital at Denver on June 24 stated that "if ever there is another war, we will do more than draft the boys. If I have anything to do with it, we will draft every dollar and every other essential." The President in what he had to say on June 24 preceded the foregoing remarks with the statement that he would keep "everlastingly at it" to see that full justice was meted out by the Government to its wounded and needy veterans of the World War, and that he would "consecrate" himself, his every influence and endeavor, to prevent another war on the part of the United States.

Roland W. Boyden Resigns as American Observer with Allied Reparations Commission—John A. Logan, Jr., His Successor.

Announcement was made on July 1 that Roland W. Boyden had tendered his resignation as unofficial observer for the United States with the Allied Reparations Commission, and that he would be succeeded by his assistant, John A. Logan, Jr. Mr. Boyden's resignation, the State Department explained, is due to his desire to resume the practice of law. He expects to return to the United States in August Associated Press cablegrams from Paris on July 2 said:

Genuine regret was expressed to-day by all delegations to the Reparation Commission over the departure of Roland W. Boyden as unofficial American observer with the Commission.

Louis Dubois, former President of the Commission, was one of those voicing regret at the retirement, and Sir John Bradbury, British representative, to-night said:

"Mr. Boyden won the unaffected esteem of all his colleagues by his great personal qualities, which he constantly used with the object of alleviating differences of opinion and finding a basis of agreement such as an inter-Allied body always aims at reaching.

"His natural sagacity and fair-mindedness, combined with his eminent legal abilities, have contributed greatly to the solution of many technical questions which have been before the Commission; and the confidence which all members of that body felt in his judgment is instanced by the fact that several of the most difficult questions have been submitted to him as arbitrator.

"His remarkable success in this field makes it all the more to be regretted, he could not contribute in the same degree to the decision taken by the Commission on questions of policy.

"Acting as an unofficial observer, he was bound to maintain a strictly reserved attitude on such questions, and any opinions he expressed were purely personal. But even so, he could on occasions, with the utmost discretion, influence the Commission by his personal opinions.

"The United States could not have sent a more worthy representative of the qualities and ideals for which that nation stands to take part in our counsels."

M. Bemelmans, Belgian representative, after saying he deeply regretted Mr. Boyden's departure, added:

"But, fortunately, the United States will not cease to be represented. Colonel Logan, I am sure, will continue Mr. Boyden's task along the same lines and with the same ideals that have made the United States practically the emblem of fair play and justice."

The Reparation Commission's offices seem deserted and idle in comparison with the busy hive in the Hotel Astoria last December. The staff has been greatly curtailed and the Commission, according to its members, is simply marking time.

The position of "unofficial observer" for the United States has become less interesting in the last twelve months, especially since the occupation of the Ruhr. All members of the Commission agree that the importance of their work has been greatly diminished by the fact that the Governments have taken the important aspects of the reparations questions out of the hands of the Commission, reducing that body to a bureau for the accumulation of economic information and for bookkeeping purposes.

From a Washington dispatch to the New York "Times," July 1, we take the following:

Mr. Boyden received a salary of $5,000 a year and was allowed $1,000 a month additional for expenses. Colonel Logan, his successor, resigned from the army last year, and since then has been receiving $4,000 salary and expenses not exceeding $6,000 annually, for his work as Mr. Boyden's associate.

Gaston Liebert on French Policy in Ruhr—Declares Germany Has Tried to Evade Payment.

Defense of the French policy in the Ruhr was offered at the recent annual convention of the New York State Bankers Association in Atlantic City by Gaston Liebert, former French Consul-General at New York, and now Director of the French Bureau of Information in the United States, and by Laurence Lyon, former member of the British Parliament. The remarks of M. Liebert, made before the convention on June 12th have brought a criticism from Hugo Mundt, the German Consul, which we give in another item in this issue. The account of M. Liebert's remarks, which occasioned Mr. Mundt's letter, appeared in the St. Louis "Globe-Democrat" of June 12th. M. Liebert is alleged to have declared that Germany had tried to play one Ally against the other in the hope of continually evading payment. Further declaring that "we went into the Ruhr because the Ruhr is the jugular vein of Germany and we intend to hold our hands at Germany's throat until the German people come to their senses." M. Liebert is reported as having added:

We want to make it clear, however, that Belgium's and France's troops are not in the Ruhr to make war on the German people. They are there to act as receivers to collect an honest debt from a stubborn, dishonest and evasive debtor.

Reporting this as the keynote of M. Liebert's address, which was presented under the title of "Problems Caused by the French occupation of the Ruhr, and the Financial Situation Arising From It," the "Globe-Democrat's" account of his speech said:

Contrasts Two Nations.

He compared the German attitude in 1919-23 with the French attitude in 1871-73, drawing a sharp distinction between the nature of the payments in the two instances.

"Following the war of 1871," he said, "France was compelled to pay, not reparations, not for damage done German people or German property, because the war of 1871, like the war of 1914-18, had been fought on French soil; but France was compelled to pay 5,000,000,000 gold francs indemnity, a penalty for being the vanquished. The just debt which we have for four years been trying to collect from Germany is not an indemnity; it is a claim for actual damages wrought by German troops on French and Belgian soil.

"After the conference of Frankfort, Germany insisted that the 5,000,000,000 gold francs imposed upon the French as a penalty for being the vanquished people," he said, "should all be paid before the end of 1874. History records that the last franc of this great sum, together with conversion charges and other expenses, which brought the total amount up to 6,615,000,000 gold francs, had been paid Aug. 31 1873.

"Now, after four years, Germany, untouched by war invasion, with her factories and industries producing as they were before the war, has only paid about 2,000,000,000 gold marks in cash.

"The answer, and the only answer, is that if Germany had shown a real willingness to pay, if Germany had been as strictly honest as France was, there would have been found a way, and the troops of France and Belgium would not to-day be in the Ruhr to act as a receiver to collect an honest debt from a stubborn and dishonest and evasive debtor."

From the New York "Times" we take the following relative to M. Liebert's remarks:

He argued that since 1919 France had shown the greatest patience and moderation. One by one he listed the sixteen parleys "to which France has been dragged" and at which efforts were made to reach an agreement on reparations.

Taking up the financial problem of France, M. Liebert said:

"In addition to this staggering loss in human resource, consider now the financial condition of a country which before the war was the credit nation of the world. At the beginning of 1923 France had an interior debt—money borrowed by the Government from its own people—of 282,418,000,000 gold francs, and an exterior debt of 35,463,000,000 gold francs. The budget situation of 1923 is summarized as follows: Probable expenses, 23,178,000,000 paper francs; probable receipts, 19,285,000,000 paper francs, leaving a deficit in the general budget of 3,893,000,000 paper francs. To this will have to be added for 1923, because of Germany's failure to pay, expenses (supposedly recoverable) amounting to 10,148,000,000 paper francs, making a total deficit for the year of 14,041,000,000 paper francs.

"You bankers will naturally ask, Why this enormous deficit? The answer is simple. France cannot balance her budget because France has been compelled to advance money to pay for reconstruction work in the devastated area—work for which Germany, by the Treaty of Versailles, agreed to pay—and to meet the enormous pension roll occasioned by the war."

Hugo Mundt, German Consul, in Answer to Gaston Liebert Regarding French Policy in the Ruhr.

An answer to the French policy, as indicated week before last by Gaston Liebert, former French Consul at New York, of keeping the Ruhr "until the German people come to their senses," has been made by the German Consul, Hugo Mundt, in a letter addressed to the St. Louis "Globe-Democrat," and published in that paper June 14. M. Liebert's declarations are given in another item in to-day's issue of our paper. Among other things Mr. Mundt, comparing the present position of Germany with that of France in 1871, points out that "payment was effected by France in 1871-73 for the greatest part by the aid of loans placed at the disposal of France by other countries, including Germany. On the contrary, Germany's endeavor to obtain an international loan has been frustrated." We reprint from the "Globe-Democrat" Mr. Mundt's communication as follows:

Editor of "Globe-Democrat:"

Referring to the special dispatch published in this morning's issue of the "Globe-Democrat," "To Keep Ruhr until Paid, Is French Policy," and appealing to your well-known fairness and impartiality, I trust that you will publish the enclosed response in your paper.

Thanking you in advance for any courtesy you may feel to extend to me in this matter, I am,

Yours very truly,

HUGO MUNDT, *German Counsel.*

The statement follows:

1. Just like France in 1871, Germany is compelled to pay not merely reparations, but indemnity for being the vanquished. France's claim for actual damages wrought by German troops on French and Belgian soil amounts to about 30,000,000,000 gold marks, while Germany is to pay 132,000,000,000 gold marks, whereof only 52% are due to France, 22% to England and the balance to the other Allied countries, the soil of some of which had not even been entered by German troops.

2. Germany is being compelled to pay 132,000,000,000, compared with 4,000,000,000 gold marks imposed on France, 1871.

3. Germany is to pay this sum, being thirty-three times higher than the sum demanded of France in 1871, after having been deprived of her best resources, her most important provinces, her merchant fleet, all her colonies, all her public and private assets in foreign countries.

4. Germany's industries had been exhausted by the war. Cut off from the world market by the blockade, they were deprived of the necessary raw materials and had to start anew at enormous costs.

5. Germany's losses in dead and maimed soldiers in the great war were about 3,000,000; i. e., fifteen times greater than the French in the war of 1871.

6. France's finances after the war, 1870-71, were relatively sound. The French franc had sunk only a few per cent under par. German currency, after the payment of the first 1,000,000,000 gold marks, has been steadily more and more depreciated. Already immediately after the conclusion of the Versailles Treaty, the German mark was valued only the fourth part of its previous value.

Allowed to Pay in Francs.

7. France was allowed 1871 to pay in francs, her own currency. Germany is compelled to pay in foreign currency, in American dollars. There was no gold mark in Germany after the World War. As already in summer, 1919, after the conclusion of the Versailles Treaty, the German mark was worth only a fourth of its previous value, the amount of the whole indemnity imposed on Germany was 520,000,000,000 marks, i. e., 130 times the amount of the French indemnity of 1871. In May 1920, when at the first time the amount was fixed by the Reparation Commission at 132,000,000,000 gold marks, the value of the German paper mark was no more than the eleventh part of the gold mark so that Germany was compelled to pay an indemnity 343 times higher than that imposed on France, 1871.

8. Payment was effected by France, 1871-1873, for the greatest part by the aid of loans placed at the disposal of France by other countries, including Germany. On the contrary, Germany's endeavor to obtain an international loan has been frustrated.

9. The great war had brought the German Reich to the verge of utter exhaustion. Germany's economic vitality was further enfeebled in every conceivable way by the Treaty of Versailles. The fulfillment of the conditions demanded and the employment of all sorts of coercive measures, even the rough violation of the Treaty of Versailles and of international law, have finally driven Germany more and more rapidly toward destruction. And yet, in face of all, Germany has already performed an achievement which in financial respects alone exceeds that of France 1871-1873 more than tenfold.

10. France, although victorious, while insisting on being fully paid by vanquished, is refusing to pay the United States even the interest of her debt, amounting to hardly 12,000,000,000 gold marks.

Laurence Lyon in Defense of French Policy in Ruhr and Lloyd George.

In addition to the address of Gaston Liebert in defense of the French policy in the Ruhr, which was a feature of the program of the annual convention of the New York Bankers Association at Atlantic City June 12, and to which we refer in a preceding article, in the current issue of our paper, Laurence Lyon, a former member of the British Parliament, before the same convention on the 13th inst. likewise entered a defense of France respecting the Ruhr. Mr. Lyon charged that the "great industrialists" of Germany who, he said, "are richer by far than they were three years ago," had "by their great greed led to the occupation of the Ruhr." The New York "Times," which reports him to this effect in a Washington dispatch June 13, also quoted him as follows:

"Any one who wants France to change her attitude should be prepared to say, 'We will pay for Germany.' Any one who wants to make presents to Germany should do so from their own possessions and not seek to do so at the expense of France." Asserting that it was well within the ability of Germany to pay the reparations demanded, but that she was hampered "on one side by the great industrialists, who are striving to have the reparations claims evaded, and who would like to get subsidies for their great industries, and on the other side by the demands of the Socialists that the State shall take the money of the rich to better the living conditions of the poor," Mr. Lyon continued.

"The great industrialists—the only class in Germany which has made money—the industrialists who are richer by far than they were three years ago—have by their greed led to the occupation of the Ruhr.

"If France had not gone into the Ruhr the sole alternative was to abandon all hope of reparation and to admit that in 1922 Germany could do what she was unable to do in 1914—proclaim with impunity that any treaty which did not suit her was merely a scrap of paper, to admit that a group of self-seeking German industrialists were powerful enough to block the way to demands which the Allies had pronounced legitimate.

Sees Germany Weakening.

"It is significant that German defiance is now visibly weakening. For the great industrialists who forced the issue now see the writing on the wall. Their one hope was that France would weaken in the face of British or American pressure; and that hope has vanished. That is why there are already signs of a more serious offer, and even the possibility of the neutralization of the Rhine region, and if that result is achieved, the Ruhr operation will have succeeded after all other methods have failed."

Mr. Lyon, who during the war purchased the London "Outlook" to give expression to his views, said that he had been "struck by the fact that those who proclaim most loudly that the Treaty of Versailles is unworkable are generally among those who for one reason or another do not want the Treaty to become operative. "I am inclined to think," he continued, "that if Monsieur Clemenceau had remained in power the situation would have been different to-day. But, as you know, neither President Wilson or M. Clemenceau had much to do with the execution of the Treaty."

Referring to Lloyd George, Mr. Lyon said: "It would ill behoove any Englishman to criticize Mr. Lloyd George without first paying the fullest tribute to the ever memorable service which he rendered to the State. For to Mr. Lloyd George, more than any other English politician, belongs the credit of winning the war." Quoting Macauley to the effect that the younger Pitt was one of the greatest of Prime Ministers in time of peace, but an absolute failure in time of war, Mr. Lyon said that exactly the reverse could be said of Lloyd George.

If Stanley Baldwin failed, he said, the "Labor Party will come into power in England before its due time."

Mr. Lyon said that Premier Poincare "will always be respected, but he will never be popular, and, like any other French Prime Minister, he might be driven out of power any day."

"One cannot close any discussion of this whole subject," said Mr. Lyon, "without at least referring to the possibility of your country again participating in one way or another in European affairs; and I may say that the United States and Great Britain have in common the fact that they are the principal creditors of the rest of the world.

Britons Full of Courage.

"Whether or not you ever come to our aid is entirely your own business. If you do you must choose your own time, just as, very properly, you chose your own time for coming into the war. In the meantime, you have every right to regard us as poor relations, but you would make a mistake if you thought of us as effete, or as inactive, or as being absolutely inefficient. On the contrary we are full of courage, we are making progress, and, above all, we think, we feel, we know that the country which produced your forefathers can still cope with all human beings."

France Compares Debts and Claims—Critics in Paris Say that We Ask from Allies as Much as They from Germany.

The New York "Times" printed the following copyright advices from Paris June 18:

The news that Secretary Mellon is coming to Europe gives Paris occasion to recall that in the liquidation of war indebtedness the United States is asking from the Allies about as much as the Allies are asking from Germany, and about twice as much as Germany in her latest and best proposal offers the Allies. This may be a disagreeable way in which to greet Mr. Mellon, but it is the welcome Europe is preparing for him if it turns out that he is coming on a collecting trip.

This is the reasoning of the European critics of the United States.

The Allies are asking Germany to pay 132,000,000,000 marks in forty-two years. It is figured that the present value of this sum is 50,000,000,000 marks, or $12,500,000,000.

England owes the United States $4,000,000,000, or 16,000,000,000 gold marks. France owes the United States equivalent of 15,300,000,000 gold marks; Italy, 7,400,000,000 marks; Belgium, 1,700,000,000 marks; the Little Entente Nations and Poland, another 1,400,000,000 marks. Add this up and you get some 42,000,000,000 gold marks, or $10,500,000,000.

If you like, the Paris calculators will figure it the other way round. England is going to pay on her $4,000,000,000 account an amount which in sixty-two years will total something more than $10,000,000,000. For the $6,500,000,000 the other Allies owe America it is estimated that on the same basis the payments would reach something more than $16,000,000,000. Sixteen billion plus ten billion makes twenty-six billion dollars, whereas the total of the Allied claims—which the Allies never hope to collect in full—is 132,000,000,000 gold marks, or $33,000,000,000. This, then, is the basis of the European statement that America wishes to get from the Allies about as much as the Allies demand from Germany.

Take the proposals of Germany. Her latest offer is to pay 1,500,000,000 gold marks per year for thirty years. The Paris calculators argue that England must pay America 600,000,000 gold marks annually, and if all the Allies had to pay in their proportion their payments would be 1,575,000,000 gold marks yearly to America for sixty-two years, whereas Germany proposes to pay approximately that amount for only thirty years.

Take it from another angle. Paris estimates the present value of the German offer of 45,000,000,000 marks at about 20,000,000,000 marks, or $5,000,000,000, whereas, America wishes the Allies to pay her $10,000,000,000.

The purpose of this argument is to prove that if the United States wishes to be paid, America should not find fault with the amount the Allies are asking from Germany, and, conversely, if America wishes the reparation total reduced America must contribute something to the sacrifice.

Proposal By American Farm Bureau Federation that President Harding Urge Withdrawal of 200,000,000 Bushels of Wheat to Lift Price to $1.50.

A proposal that Secretary of Agriculture Wallace prevail upon President Harding to induce the farmers to avail of the new warehouse and intermediate credits Act "and withdraw from the visible supply for this year a minimum of 200,000,000 bushels of wheat by warehousing . . . that quantity on the farm financed through the intermediate credits bank" has come from Gray Silver, the Washington representative of the American Farm Bureau Federation. Mr. Silver proposes that there be no distribution of the 200,000,000 bushels "during this consumptive year," but that that amount be "carried forward to augment next year's crop at harvest time." Such a move would in my opinion," says Mr. Silver, "allow co-operative and orderly marketing and lift wheat from 75 or 80 cents, the present price, to $1 40 or $1 50, and would continue it on that basis through out this consumptive year, thereby being helpful to both producer and consumer and eliminating specualtion." Mr. Silver's proposals were contained in the following telegram addressed to Secretary Wallace (who is accompanying President Harding on his trip to Alaska) at Cedar City, Utah, on June 27, and made public at Washington on July 1.

The President made a fine statement in Kansas supporting intermediate credits and warehousing.

As we have, in present crop and carry-over, approximately 1,000,000,000 bushels of wheat, with a home consumption of five bushels per capita, or 550,000,000 bushels and seed needs of 50,000,000 bushels more, and a possible export outlook of only 150,000,000 to 200,000,000 bushels, can you not get the President to advise the farmers to avail themselves at this time of the new warehousing and intermediate credit acts and withdraw from the visible supply for this year a minimum of 200,000,000 bushels of wheat by warehousing, under your supervision, that quantity on the farm, to be financed through the Intermediate Credit banks and not to be distributed during this consumptive year, but to be carried forward to augment next years' crop at harvest time?

In that way it will give the farmers an opportunity to adjust their acreage in the fall and spring seedings so that no unduly large surplus need exist at that time. Such a move would, in my opinion, allow co-operative and orderly marketing and lift wheat from 75 or 80 cents, the present price, to $1 40 or $1 50, and would continue it on that basis throughout this consumptive year, thereby being helpful to both producer and consumer and eliminating speculation. I know of no more helpful thing our President can say on this trip than to encourage a carrying out of this plan.

In a statement regarding his proposal Mr. Silver said:

I was prompted to thus urge the President because of the prospective heavy yield of wheat throughout the world and the heavy carry-over in the United States. We have information through the Department of Agriculture to the effect that our crop this year will be about 817,000,000 bushels. The carry-over is variously estimated at 40,000,000 to 60,000,000 bushels more than average, or between 130,000,000 and 150,000,000 bushels. This will mean that in round numbers we will have approximately 1,000,000,000 bushels of wheat to dispose of this year.

Commercial estimates of the yield of wheat in Canada place the yield of spring wheat at 300,000,000 bushels, or about 15,000,000 more than the yield during the last five years, with the exception of last year's bumper crop. India, which already has harvested its crop, has a large exportable surplus. Last year she had only 9,000,000 bushels for export. This year she has a surplus estimated from 60,000,000 bushels to 90,000,000 bushels.

Further word received through the Department of Agriculture indicated that in eighteen countries in the Northern Hemisphere slightly larger acreage will be harvested this year than last, and these countries represent about 70% of the wheat area of the Northern Hemisphere.

The wheat of Europe, outside of Russia, including all of the important countries except Hungary and Germany, shows an increase of 700,000 acres, and an average crop on this increased acreage would mean a surplus of 11,000,000 bushels over that of last year. Reports so far available from Russia indicate increased spring seeding. Spring seedings, expecially in the Southern Hemisphere, are on a larger scale than last year.

The latest information from the International Institute at Rome forecasts a reduction of 142,000,000 bushels in Spain this year, compared with 125,000,000 last. A recent forecast from Bulgaria predicts a crop of 10,000,000 bushels greater than last year. Grouping a number of countries together, the institute forecasts the 1923 production in Spain, Bulgaria, Poland, India, Japan, Egypt, Algeria and Morocco at 750,785,000 bushels, which is 93,793,000 bushels greater than the amount produced by these countries last year.

On July 5 supplementing his statement made earlier in the week Mr. Silver declared that the farmers "are not proposing any Government valorization scheme or the undertaking of any Governmental risk or subsidy." Replying to objections cited by the Farm Loan Board that it would not lend money for specualtive purposes, he insisted that the plan was one of orderly marketing rather than one of holding for speculative purposes. Mr. Silver also said:

The suggested orderly marketing of this surplus by supplying the credit to farmers through the Intermediate Credit banks is merely a method of restoring the price of wheat to a normal level or at about the cost of production. This does not mean that the price of bread would be raised, for, according to Congressional investigations, the price of bread had very little to do with the price of wheat.

It was shown in a Congressional investigation in the fall of 1920, when wheat was selling at twice the present price, that a 10-cent loaf of bread would still sell for 8 cents or more if all of the ingredients necessary to the making of the bread were contributed without cost. So bread can be put on the table cheaper than fruit, vegetables, butter, meats or anything that enters into our daily life.

Sydney Anderson Says Wheat Council of United States Will Seek to Effect Balance Between Wheat Consumption and Production.

In announcing the opening on July 3 of permanent headquarters in the Methodist Temple Building, Chicago, of the Wheat Council of the United States, which was formed at the National Wheat Conference in Chicago last month, Representative Sydney Anderson, one of the directors of the Council, stated on the 2d inst. that the efforts of the Council will be directed toward effecting an approximate balance between domestic wheat production and consumption. According to Mr. Anderson, the Council will not confine its attention to wheat alone, but will co-operate in all sound economic movements to promote the general welfare of the farmer. The Council, he said, will work "to bring the control of the American wheat market from Liverpool to a point in the United States." Mr. Anderson is also quoted as saying:

While I cannot undertake to speak for the directors of this corporation, I am personally of the opinion that the first effort should be directed toward increasing the consumption of wheat, as this can be undertaken at once and will affect the price of the crop presently to be harvested. The permanent solution of the problem depends, however, upon development and application of methods for organizing and controlling the production and marketing of wheat in this country, and the more advantageous disposition of such surplus as may exist above domestic consumption.

It is my opinion that co-operative organization offers the best means for accomplishing this purpose and my hope is that the Council will undertake to establish the basis upon which organization and control of marketing of wheat can be effected and given constructive aid in developing the necessary agencies and associations for this purpose.

It is my view that modern agriculture must be an organized agriculture It seems probably that the control of the situation will be found in the relatively few States producing a surplus beyond their own requirements and that the organization of the relatively small proportion of the production in those States will be sufficient to establish a condition of stability and equilibrium.

The creation of the Council was reported to in our June 23 issue, page 2843.

Secretary of Agriculture Wallace Says Administration Is Not Seeking to Prevent Future Trading or Legitimate Speculation.

Deprecating "persistent rumors which have come out of some of the future trading markets to the effect that his administration of the law was driving or would drive operators out of the market and cause severe declines in prices," Secretary of Agriculture Wallace states that "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" and denounced the rumor mongers. According to the New York "Journal of Commerce" of June 29, this denunciation of Secretary Wallace was contained in a statement sent by him to Washington on June 28, and was in answer to allegations, it is understood, respecting the new regulations governing future trading on grain markets under the jurisdiction of the Futures Act. Regarding Secretary Wallace's further statement, we quote as follows from the 'Journal of Commerce":

Urges Co-operation.

"Violent opponents of the law have always claimed that the price of grain is regulated by supply and demand," said Mr. Wallace. "How has this law affected supply and demand? Some have said that the decline in wheat prices is due to this law. What about corn prices? Doesn't the law affect corn exactly as it affects wheat? If it drives down the price of one, why not the other?

"If some of these gentlement would stop their misrepresentations of the law, and co-operate in administering it, it would be better for all concerned. I have no intention of trying to control prices or to interfere with normal speculation. If the law has unfavorably affected legitimate operations it is not the fault of the law not its administration but of persistent misrepresentations by men who ought to know better.

"The quicker the law and the rules and regulations are accepted in good faith as normal conditions which must be met, the better it will be for every legitimate interest."

Markets Changes Rules.

Announcement was made to-day that grain exchanges designated by the department for future grain trade at Los Angeles, San Francisco, Milwaukee, Chicago, Minneapolis, Kansas City, Duluth and St. Louis had changed their by-laws to conform to the provisions of the Act. The Grain Futures Administration has established in Chicago and Minneapolis offices in charge of supervisors, who keep in close touch with the transactions of those markets.

Reports will be required before the opening of the market the following day on the net position; quantity of grain bought and sold on contracts; grain delivered and received; aggregating on all long and short accounts net position at the end of day, and net position of each separate account if net position equals or exceeds such amounts as may be specified by the administration.

Barley, rye, sorghum, oats and corn, as well as wheat, are affected.

Text of Regulations Issued by Secretary of Agriculture Wallace.

The signing on June 22 by Secretary of Agriculture Wallace of general rules and regulations governing future trading in grain was noted in our issue of a week ago, page 2950. The following is the text of the regulations as published in the "Journal of Commerce" of June 30:

GENERAL RULES AND REGULATIONS FOR CARRYING OUT THE PROVISIONS OF THE GRAIN FUTURES ACT OF SEPT. 21 1922, WITH RESPECT TO CONTRACT MARKETS.

1. These rules and regulations are made and prescribed with respect to contract markets under the Grain Futures Act of Sept. 21 1922, a copy of which is hereto annexed. These rules and regulations shall apply and be enforced only in accordance with and subject to the provisions of said Act and shall not prevent the legitimate application or enforcement of any valid by-law, rule, regulation or requirement of any contract market

which is not inconsistent or in conflict with the Act and these rules and regulations.

2. Each contract market shall make, or cause to be made by its clearing members, reports to the Grain Futures Administration showing the facts specified in this regulation upon forms prescribed for the purpose by the Grain Futures Administration. If such contract market has a clearing house organization which obtains and keeps reliable reports and records, reports may be accepted from such clearing house organization and the members of such organization may be relieved from making individual reports to the extent that the clearing house organization by authorization of such contract market supplies the facts called for by these regulations.

Reports to be Daily.

Except when otherwise specified in writing by the Grain Futures Administration upon good cause shown, the reports shall be made as soon as possible after the close of the market on each business day and not later than thirty minutes before the official opening of the trading session on the next following business day. Each such report shall be prepared carefully but in case any errors or omissions are discovered a memorandum thereof shall be furnished as soon as possible or with the next succeeding report. Each contract market shall deliver such reports or cause them to be delivered to the Grain Futures Administration in the city where such contract market is located. If there be no office of the Administration in such city the contract market shall mail such reports or cause them to be mailed in accordance with the instructions of the officers in charge of the Grain Futures Administration.

There shall be a report by or for each clearing member which shall include all contracts of sale of grain for future delivery, made on or subject to the rules of such contract market, to which he is a party either as seller or buyer. Such reports shall show separately for each kind of grain and each delivery month the following facts:

(*a*) The net position at the beginning of the period covered by the report.

(*b*) The quantity of grain purchased and the quantity of grain sold on such contracts during the period covered by the report.

(*c*) The quantity of grain delivered and the quantity of grain received on such contracts during the period covered by the report.

(*d*) The net position at the end of the period covered by the report.

(*e*) The aggregate of all "long" and the aggregate of all "short" accounts carried at the end of the period covered by the report by the clearing member for whom the report is made, and

(*f*) 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.

For the purposes of item (*f*), 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 authorized for the purpose by the officer in charge thereof. Such designation shall always be used for the same person and not for any other person and may be changed only by or with the approval of such representative.

Must Keep Records.

3. Each member of a contract market shall, in accordance with the requirements of subdivision (*b*) of Section 4 and subdivision (*b*) of Section 5 of the Act, keep the records required thereby with respect to transactions for future delivery and cash transactions in chronological order in such manner as to be readily accessible. He shall exhibit the same for inspection, or shall furnish true information or reports as to the contents or the meaning thereof when and as requested by a representative of the United States Department of Agriculture authorized for the purpose by the officer in charge of the Grain Futures Administration. Each member shall, when and as requested by such representative of the Department of Agriculture, make reports showing the identification, the kind, the grade, and the price of grain bought or sold by such member in the cash grain market. The records as to transactions for future delivery shall be so kept as to show whether or not the persons for whom such transactions are executed by each member are engaged in the cash grain business.

4. No representative of the Department of Agriculture shall, without the consent of the member, divulge or make known in any manner, except in so far as such representative may be required in order to perform his official duties or by a court of competent jurisdiction, any facts or information regarding the business of a member of a contract market which may come to the knowledge of such representative through any inspection or examination of the reports or records of, or through any information given by such member pursuant to the Act and these rules and regulations.

File Market Rules.

5. Each contract market shall as soon as possible from time to time furnish to the office of the Grain Futures Administration to which other reports are made, reports showing all changes proposed and (or) approved in membership or by-laws, rules or regulations, and any official order or announcements of the Board of Trade not previously reported.

6. Each member of a contract market shall furnish, or cause to be furnished or exhibited, to the governing board of such contract market when requested by it, and to the officer in charge of the Grain Futures Administration or his representative when requested by him, a true copy of any report, circular, letter or telegram published or given general circulation by such member concerning crop or market information or conditions that affect or tend to affect the price of commodities, and the true source or authority of such member for the information therein contained.

7. Every member of a contract market shall promptly report to the governing board of such contract market and to the officer in charge of the Grain Futures Administration, or his representative, all information in the possession of such member relating to any attempted manipulation or prices or corner of any grain by any dealer or operator upon such board.

8. For the purposes of these rules and regulations, unless the context otherwise require,

(*a*) Words in the singular form import the plural and vice versa, as the case may demand;

(*b*) "Person" includes individuals, associations, partnerships, corporations and trusts;

(*c*) The act, omission or failure of any official, agent, or other person acting for any individual, association, partnership, corporation or trust, within the scope of his employment or office, shall be deemed the act, omission or failure of such individual, association, partnership, corporation or trust, as well as of such official, agent or other person;

(*d*) "Grain" means wheat, corn, oats, barley, rye, flax and sorghum;

(*e*) "Future delivery" does not include any sale of cash grain for deferred shipment or delivery;

(*f*) "Board of trade" means any exchange or association, whether incorporated or unincorporated, of persons who shall be engaged in the business of buying or selling grain or receiving the same for sale on consignment;

(*g*) "Contract market" means a board of trade designated by the Secretary of Agriculture as a contract market under the Grain Futures Act;

(*h*) "Contract of sale" includes sales, agreements of sale and agreements to sell;

(*i*) "Delivery month" means the month of delivery specified in a contract of sale of grain for future delivery;

(*j*) "Clearing member" means a member of a contract market whose name appears as seller or as buyer of a contract of sale of grain for future delivery made on or subject to the rules of such contract market regardless of whether such contract be actually cleared or not, and

(*k*) "Grain Futures Administration" means the officer or officers designated by the Secretary of Agriculture to carry out the provisions of the Grain Futures Act.

Plans to Form Voluntary Wheat Pool in Northwestern Canada Voted by Farmers, After Governmental Efforts Fail.

While announcement was made June 22 to the effect that after prolonged conferences between the Premiers of Saskatchewan and Alberta with representatives of farmers' organizations, the conclusion had been reached that "it is not possible to form a satisfactory wheat board," press dispatches from Saskatoon, Sask., July 5, stated that the Farmers' Union of Canada had voted on the 5th "to form a voluntary wheat pool for the 1923 crop and communicated with other farmer organizations in the Western provinces, seeking co-operation." It was likewise stated in Winnipeg press advices July 5 that a wheat pool for the three Prairie provinces, with the fullest possible inter-provincial co-operation, was recommended that day by the executive committee of the United Farmers of Manitoba, meeting in special session at Winnipeg. In referring to the conclusions which were announced on June 22 by Premier C. A. Dunning of Saskatchewan and Premier Herbert Greenfield of Alberta, the Toronto "Globe" of June 23 said in a Canadian press dispatch from Winnipeg:

> Failure of Wheat Board plans, for the second year in succession, will leave the Western wheat crop to be marketed under existing machinery. While there has been talk from time to time of a voluntary pool, no definite steps have been taken in that direction.

The statement issued by the Premiers follows:

> We have reached the conclusion, which is concurred in by representatives of the farmers' organizations who have been co-operating with us, that it is not possible to form a satisfactory Wheat Board. Having made no statements during the progress of the negotiations, it is now necessary to advise the public fully regarding the whole matter.
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> The decision of the Legislatures of Alberta and Saskatchewan authorizing the respective Governments to form a compulsory Wheat Board was based upon the idea then commonly held that the Province of Manitoba would also become a party to the plan, under the conditions laid down by Premier Bracken. The Governments and Legislatures of both our Provinces were confident that the inclusion of Manitoba would make possible the formation of a Wheat Board.
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> With the wheat of all three Provinces under a board, there could be no market for wheat "futures" at Winnipeg, which would probably have settled the question for the grain trade generally, and would undoubtedly have affected the point of view of men whose services are necessary in an expert capacity on a wheat board.
>
> When the Manitoba Legislature decided not to co-opreate with us in forming a wheat board we were placed in a position similar to that of one year ago. It was certain that trading in wheat on the exchange would continue, and men who, with a board operating in three Provinces, might have been available, preferred to continue their ordinary grain trading activities. After making every possible effort by negotiations with individuals without success, we concluded there could be no board unless the two great farmers' grain companies were able to assist by assuming a large share of responsibility for its operation. We, therefore, requested a joint meeting of the Board of Directors of the Saskatchewan Co-operative Elevator Company and United Grain Growers.
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> The result of this meeting was that representatives of both companies were appointed to assist us in securing the necessary expert personnel, and also to act as members of a wheat board when formed. The nominees of the Saskatchewan Co-operative Elevator Company were: Hon. J. A. Maharg, President of the Saskatchewan Grain Growers Association and Vice-President of the Saskatchewan Co-operative Elevator Co.; J. B. Musselman, Managing Director of the Company, and H. C. Fleming, Director of the company and executive member of the Saskatchewan Grain Growers, together with F. W. Riddell, General Manager of the company. The nominees of the United Grain Gowers, Limited, were: H. W. Wood, President of the United Farmers of Alberta, and John F. Reid and J. J. MacLellan, Directors of the U. G. G.
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> Each of the companies assured us that any practical experts on their respective staffs would be free to accept positions as officers of the Wheat Board, but that the Wheat Board would have to approach such men as individuals.
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> Since the appointment of the representatives of the farmers' companies we have endeavored, in consultation with them, to secure the services of men to fill the positions of greatest responsibility on the proposed board, but without success.
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> Furthermore, a proposal that the board sell the wheat through an agency arrangement was fully convassed. This plan failed to secure complete support, and had to be abandoned.
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> We regret, therefore, to state, on behalf of ourselves and the representative men co-operating with us, that we have found it impossible to secure a board combining all necessary elements of experience, ability and public confidence.

Secretary of Agriculture Wallace Says Low Farm Prices are Not Due to Reduction in Exports.

Secretary of Agriculture Wallace referred on June 15 to the fact that "a great many people seem to have had the notion that the low prices for farm products during the past three years have been due to a reduction in our exports. Under this misconception they have urged the adoption of various political and economic devices which they thought might increase agricultural exports. The fact of the matter is," said Mr. Wallace, "that our exports of farm products during the past three years have been far greater than before the war and greater even than during the war years." He added:

Take our eight principal food crops: Corn, wheat, oats, barley, rye, buckwheat, rice, and potatoes. The average annual exports of these eight crops for the years 1920 to 1922 inclusive were 142% greater than the average annual exports of these same crops for the years 1905 to 1914 inclusive. During the past three years our corn exports were 82% greater than in the pre-war years named; our wheat exports 140% greater; our oats exports 37% greater; barley, 116% greater, rye, 2,600% greater; buckwheat, 114%; greater; rice, 2,212% greater; potatoes, 125% greater.

The total volume of exports of these crops, measured in bushels, was even greater by 18% during the post-war years 1920 to 1922 inclusive than during what we may call the war years, 1915 to 1919 inclusive.

In the case of animal food products our average annual exports during the pre-war years 1905 to 1914 inclusive amounted to 921,000 tons. During the war years 1915 to 1919 inclusive our exports more than doubled, being an average of 2,023,000 tons. During the post-war years 1920 to 1922 inclusive our exports amounted to 1,401,000 tons, an increase of 52% over the pre-war period.

From these statistics it ought to be perfectly clear that low prices for farm products were not caused by lack of export demand.

We have been producing more than in the pre-war years. In the case of the eight crops named the average annual production in bushels was 16% greater during the post-war years 1920 to 1922 inclusive than during the pre-war years. The production of corn was 14% greater, of wheat 17%, oats 19%, rye 98%, rice 104%, potatoes 18%; there was a decreased production of barley of 4% and of buckwheat of 15%.

Not only was the production of these crops greater during the post-war years than during the pre-war years, but it was more than 2% greater during the post-war years than during the war years of 1915 to 1919.

Unless production is fairly well adjusted to demand, prices will be disappointing. We are far more dependent upon Europe for markets for our cotton than for our food products, and the price for cotton is not depressed. The average annual production of cotton for the three years 1920 to 1922 inclusive was 10,385,000 bales, whereas the annual production from 1905 to 1914 inclusive was 12,950,000 bales.

In considering the matter of future exports of our agricultural products, it must be remembered that the probable tendency will be downward. European agriculture is become more productive and no doubt economic conditions are becoming more stable. As normal conditions in Europe are re-established, their purchases of our surplus will become more normal.

Meeting of Agricultural Economists in Washington July 11 and 12 to Consider Corn, Hog and Wheat Outlook—Wheat Crop Report Available July 9.

A forecast of the corn-hog situation and of the wheat situation is to be made by a group of agricultural economists and statisticians called into conference by Secretary of Agriculture Wallace. The conference will be held at Washington, D. C., July 11 and 12, when a forecast and resume of the prospective domestic and foreign demand for corn and hogs, and wheat will be prepared. An announcement made by Secretary Wallace's office says:

The conferees will have available the results of the nation-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 estimate of corn acreage and production to be released 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.

On wheat the Government crop report of July 9, giving the condition of spring and winter wheat and a forecast of total production, will be available to the conferees. This information considered together with the latest available figures on wheat movement and supply in the United States and abroad, will enable the committee to prepare a rather comprehensive report on the outlook of the world wheat situation. Cotton will not be considered at this conference.

The conference will also prepare a report on probable demand at home and abroad during the next six or nine months.

Manchester, Liverpool and Havre Accept Recommendation on United States Cotton Standards.

The Liverpool Cotton Association in general meeting July 2 unanimously adopted the recommendation of their board of directors accepting the proposals submitted to their delegates by the United States Department of Agriculture, according to a cable just received by the Department. The latter's announcement of this July 2 says:

This proposal stated: "In case the European cotton associations adopt the official cotton standards of the United States for grade and color as universal standards, the Secretary of Agriculture will take such action as may be necessary under Section 4 of the United States Cotton Standards Act, to vest in the present and next succeeding (annually elected) members of the Boards of Appeal of the Liverpool Cotton Association, the association du Commerce des Cotons of Havre, and the Bremen Cotton Exchange, the authority to finally determine the true classification as to grade and color, in accordance with said standards of cotton of American growth exported from the United States."

As agreed by American exporters and the Department of Agriculture in conference May 29, the Department sees no objection, during the coming crop season for American exporters to define the United States cotton standards in terms of their equivalents in Liverpool and other recognized foreign standards and to guarantee that shipments on the United States standards shall equal the specified foreign equivalent.

The Liverpool Cotton Exchange has given notice that they desire certain changes in the universal standards. Since the law requires that the changes proposed be agreed upon a year in advance of the time when they go into effect, Messrs. C. R. Taylor and J. C. Finlay of the Liverpool Cotton Exchange will sail Wednesday for the United States to confer with representatives of the cotton trade and the United States Department of Agriculture upon the proposed changes.

Under date of June 25 cablegrams from Manchester, England, to the daily papers reported as follows the acceptance by the directors of the Manchester Cotton Association of the United States cotton standards:

The directors of Manchester Cotton Association unanimously adopted to-day the report submitted by their delegates, who recently returned from America after presenting Manchester's case for modification of the new United States Cotton Standards Act. This means that the Washington agreement with the delegates will be ratified and signed, and that Manchester will take its place with the other cotton exchanges of the world.

William Heaps, of the Manchester Cotton Association, who returned to Liverpool from the United States on June 25, was quoted as follows in a Liverpool cablegram published in the New York "Commercial":

I am thoroughly satisfied with my trip to Washington. We secured concessions most favorable to the Lancashire spinners. Cotton in the future will be sampled at the port of embarkation. The standard will not be altered without the approval of the international committee.

The United States will accept the decision of Liverpool and Manchester on disputes as to quality.

It is also reported that the Havre Cotton Exchange has accepted the American standards. The conference in June in Washington of British, French and American cotton trade representatives to consider the use of American cotton standards in international trade, and the return of the Liverpool delegates to report in the matter was referred to in these columns June 16, page 2727.

Cotton Standards Are Compared—Europeans Measure Manchester with United States Standards.

The following from Manchester (Eng.) June 15 appeared in the "Journal of Commerce" of June 29:

This market has been particularly interested in developments in connection with the new cotton standards. There has been considerable irritation at what has been considered the arbitrary action of the American Government, and some concern over the effect this will have upon the relations of the Manchester to the European cotton markets. The "Guardian" states that it has received information on the latter point which indicates a more general acceptance of the standards than had been anticipated. According to the "Guardian":

"The mere change of standards is not a vital matter, although it is considered somewhat high-handed to make it compulsory upon the rest of the world as well as the United States. What matters most, however, is whether arrangements have been made for Liverpool, Havre and Bremen arbitrations in cases of dispute as to the grade of the cotton supplied. As to this, we publish a statement below. Yesterday the European delegates cabled to the Manchester Association: 'The delegates consider the standards satisfactory and even-running. The standards have been made up from compressed cotton, but owing to the cotton not touching the box lid, the standards have an uncompressed appearance.' The cablegram from the European delegates further stated that while in Washington they had carefully compared the new American standards with those of Liverpool and considered that their relation to each other was as under:

American Standards.	*English Equivalents.*
Strict good middling	Middling fair.
Good middling	Fully good middling.
Strict middling	Good middling.
Middling	Fully middling.
Strict low middling	Fully low middling to middling.
Low middling	Low middling to fully low middling.
Strict good ordinary	Fully good ordinary to low middling.
Good ordinary	Good ordinary to fully good ordinary.

"According to the Washington correspondent of the 'Morning Post,' the agreement provides that the standards established by the Department of Agriculture shall be designated not solely 'American Standards,' but by the name of each exchange party. For example, the Department of Agriculture will have a box of samples labeled 'Liverpool Standards,' and a corresponding box will be sent to Liverpool, placed in the Cotton Exchange there, and accepted by all persons as the official standards by which cotton is bought and sold on the Liverpool market. This agreement is to remain in force for one year, and then can only be changed with the consent of all parties to the agreement. The Secretary for Agriculture agrees to use his discretionary power under the Act to recognize the Liverpool system of arbitration and to accept its award as final, thus continuing the present practice in the cotton trade, which has worked successfully for half a century."

Manchester Operatives and Employees Sign Cotton Wage Pact for Eight Months.

From the "Journal of Commerce" of June 28 we quote the following from Manchester under date of June 6:

The wages question, so far as the general body of operatives in the cotton trade are concerned, has now been settled definitely until the end of January next and possibly for a further period of eight months. The existing rates of wages are to be maintained in the meantime, but the employers are given the option of terminating them by tendering a month's notice as from Jan. 25, and either side may take such action eight months later.

Yesterday representatives of all of the organizations concerned met at the Manchester offices of the Federation of Master Cotton Spinners' Associations, where the following agreement was signed:

As the result of joint conferences between representatives of the Federation of Master Cotton Spinners' Associations, Limited, the Cotton Spinners' and Manufacturers' Association, the Amalgamated Association of Card and Blowing Room Operatives, the Amalgamated Association of Operative

Cotton Spinners, the Amalgamated Weavers' Association, and the Northern Counties Textile Trades Federation, held for the purpose of considering the question of wages in the cotton industry, it has been agreed as follows:

That the present rates of wages shall continue in operation until Jan. 25 1924. After that date the employers shall be at liberty to take whatever action they think fit on giving one month's notice.

The operatives' organizations further agree not to make any application for a general advance in wages until after a further period of eight months from Jan. 25 1924.

On Sept. 25 1924 both sides shall be at liberty to take whatever action they think fit on giving one month's notice.

Dated this 5th day of June 1923.

Signed on behalf of the employers:

F. HOLYROYD, President,
JOHN POGSON, Secretary,
of the Federation of Master Cotton Spinners' Associations, Limited.
F. A. HARGREAVES, Chairman,
THOMAS ASHURST, Secretary,
of the Cotton Spinners' and Manufacturers' Association.

Signed on behalf of the operatives:

JAMES CRINION, President,
WILLIAM THOMASSON, Secretary,
of the Amalgamated Association of Card and Blowing Room Operatives.
EDWARD JUDSON, President,
HENRY BOOTHMAN, Secretary,
of the Amalgamated Association of Operative Cotton Spinners.
J. W. OGDEN, President,
JOSEPH CROSS, Secretary,
of the Amalgamated Weavers' Association.
W. C. ROBINSON, President,
LUKE BATES, Secretary,
of the Northern Counties Textile Trades Federation.

Manchester Curtails United States Cotton Operations.

Manchester advices to the daily papers June 26 said:

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.

Marketing of Cotton Grown in Tennessee, Missouri and Arkansas to be Under One Agency.

Under a decision reached by the directors of the Tennessee Cotton Growers' Association on June 15 the marketing of the cotton growers by members of their organization will be placed in the hands of the same selling agency as that handling the cotton crop of the Arkansas Cotton Growers' Association. According to the Memphis "Commercial-Appeal," this decision was reached by the directors of the Tennessee Cotton Growers' Association following a conference with Charles G. Henry of Newport, Ark., President of the Arkansas Cotton Growers' Association. It was further announced that the cotton grown by members of the Missouri Cotton Growers' Association will be placed on the market by the same selling organization. The "Commercial-Appeal" also had the following to say in the matter:

The vote to combine the sale of Tennessee cotton with that of Arkansas was reached by the directors of the Tennessee association, who held their second meeting in Memphis yesterday. A. E. Markham, President of the association, presided. A committee of the Tennessee association conferred last week with Arkansas Association officials relative to the agreement.

The combined marketing of the cotton crop of the three States is expected to result in a material decrease in the cost of placing the crop on the market, and such an increase will enable the sales force to obtain better prices for the cotton.

"The Arkansas Cotton Growers' Association is being operated upon a very efficient basis and during the first year of its operation produced for its members a profit of between \$15 and \$40 more than they would have received if they had not been members of the association," according to Mr. Henry, who met with the Tennessee association directors yesterday.

"All the members are very enthusiastic over the work of the association in handling last season's crop and are looking forward to a large increase in the membership for this year. Eastern Arkansas has a greater per cent of its population in the association than any other portion of the State, but we have the financial support of the financial enterprises over the entire State.

Concentrate at Memphis.

"The fact that the members of the Tennessee association will market their crop under the same selling organization as Arkansas and Missouri does not mean that there will be a decrease in the volume of cotton concentrated at Memphis, but on the other hand, it will result in more cotton being concentrated at Memphis and other concentration points in Tennessee.

The directors of the Tennessee association are greatly pleased and elated over the joining of the association, according to R. S. Fletcher, Jr., Secretary-Treasurer of the Tennessee organization. "This step we have just taken means that Tennessee will have the benefit of one of the most efficient cotton growers' associations in the South," he said.

The combination will affect about 200,000 bales pledged to the Arkansas association and 75,000 pledged so far to the Tennessee body.

E. O. Moser, Secretary of the American Cotton Growers' Exchange, the parent organization of the State associations, was present at the conference and outlined plans for a national membership campaign. The proposed campaign for new members will be conducted on a larger scale than any previous attempt, and will present the details of the cotton growers' association to every cotton grower in the United States.

The Tennessee organization will open headquarters Monday on the sixth floor of the McCall Building. R. S. Fletcher, Jr., as Secretary, will be in charge of the local office.

United States Continues Tests of Planes for Dusting Cotton to Kill Boll Weevil.

The work of the Department of Agriculture at Tallulah, La., in developing methods and apparatus for dusting cotton to kill the boll weevil, is being continued this summer and heavier planes are being used, says the U. S. Department of Agriculture under date of June 21, adding:

In the spring three De Haviland 4B planes were detailed by the War Department for use in these tests, and competent engineers and pilots were also provided. Previously considerable work on this problem had been done with light machines, and the use of the larger ones has made it necessary to modify the distributing mechanism. Several types of dust hoppers have been made for meeting the new conditions, but it will probably require some time to develop a design which will be satisfactory. Mr. Goad, who has charge of the boll weevil laboratory for the Department of Agriculture, expects to have a fairly satisfactory permanent hopper installed in one of the planes for use in actual control work during the summer.

Several plantations near the landing field have been mapped and all arrangements have been made for dusting the cotton with the planes. The results of the new tests will be awaited with interest by all those connected with the cotton industry.

French Cotton Exchange Accepts American Standards.

According to an announcement made by the U. S. Department of Agriculture June 15, the Havre Cotton Exchange, upon recommendation of Pierre Du Pasquier, French delegate present at the World's Cotton Conference in Washington has cabled this representative accepting fully the proposition put before them by the U. S. Department of Agriculture. In making this known the Department said:

The agreement reached provides for the adoption of American standards as universal standards for cotton of American growth, with the understanding that the United States Cotton Standards Act permits trading on the basis of millimetre designation, including strength and character in addition to length. The Department of Agriculture agrees that in the event that changes become apparently desirable, provision willbe made for a revision of these standards by representatives of foreign cotton exchanges in conference with representatives of the American cotton industry and the Department of Agriculture.

The Secretary of Agriculture agrees to take such action as may be necessary under Section 4 of the United States Cotton Standards Act to vest in the members of the Havre Arbitration Appeals Committee the authority to determine finally the true classification as to grade and color, in accordance with said standards of cotton of American growth exported from the United States. This decision has been made in order to avoid the difficulties and delays which might result were all final appeals referred to Washington.

Mr. Du Pasquier states that the Havre Exchange will be glad to co-operate with the Department of Agriculture in any effort to improve the foreign cotton trade as it may hereafter be conducted under the new agreement.

Reference to the conference of foreign and American cotton men on world standards was made in our issue of June 16, page 2727.

New York Cotton Exchange to Have Museum.

One of the most novel museums in the world will be thrown open to the trade and visitors when the New York Cotton Exchange takes possession of its new home at William and Beaver Streets the latter part of the month. The museum, which will be the only one of its kind in existence, will, it is stated, visualize the history of cotton raising and the uses to which it has been put from the days of the Pharaohs down to the present time. The following additional facts are given:

Located on the twentieth floor of the most modern exchange building in the country, the cotton museum will contain exhibits depicting the transformation of the bloom of the cotton plant into the innumerable products which have made cotton one of the world's greatest industries.

A model of an electrically operated cotton mill, equipped with the most modern appliances, will be shown alongside the crude weaving frames on which cotton was first spun by hand. A modern cotton gin, in miniature, will also be one of the exhibits. Another interesting model will be that of one of the old Mississippi River stern-wheel steam boats, famed in song and story.

Considerable space in the museum will be devoted to the various insect pests which annually destroy millions of dollars worth of raw cotton, the most deadly of which is the boll weevil. It has been estimated that the destruction caused by this parasite has reached as high as three million bales of cotton a year. Millions of dollars have been spent in fighting this pest, and recently the members of the New York Exchange contributed \$100,000 to a national fund to carry on experiments to fight this menace to the industry.

There wil be on exhibition, in jars of alcohol, all of the insect enemies of the cotton plant from all parts of the world in which cotton is grown. And one may see just how the various pests do their deadly work on the cotton plant, how the pests spread like a prairie fire over the cotton growing areas, and the methods used by the cotton planters to combat them.

Complete sets of all grades and kinds of cotton including American, Egyptian, Peruvian, Chinese, Indian, African, Brazilian, Mexican and Haitian cotton fibres will be on exhibition, as well as samples of the soils in which the cotton plant is grown in these countries.

After learning from the exhibits how cotton is cultivated, picked, ginned and spun, one may see the various uses to which it is put. Samples of the different materials made from cotton, such as dress goods, tire webbing, auto stock, &c., will be on display. There also will be an elaborate exhibit of the various chemicals with which cotton is dyed, showing the effect of the coloring matter on the fibre.

The museum will contain a very valuable collection of old documents having to do with the financing and delivery of cotton, and other priceless records of the cotton industry of more than half a centruy ago before the New York Cotton Exchange came into existence.

In addition to having a large technical library, in which every important work of the cotton industry may be found, the museum will contain an interesting exhibit of photographs from all cotton-raising countries incidental to the culture of cotton and manufacture of cotton products.

Many of these documents and photographs were collected by Leigh M. Pearsall, one of the board of managers of the Exchange, who will be the curator of the museum. Mr. Pearsall has advocated for years that such a museum would be of value to the Exchange and the cotton industry and instructive to the public-at-large, and when the new home of the Exchange was planned he was insistent that space should be provided for the museum. In this he was backed up by J. Temple Gwathmey, former President, and E. E. Bartlett, Jr., the newly elected President of the Exchange.

Australian Wool Brokers and Growers Decide to Continue Wool Realization.

The "Journal of Commerce" announced the following from Sydney (Australia) June 15:

At a conference of the Australian wool-selling brokers and representatives of wool growers to-day, it was decided to follow the course pursued last year and spread the realizations over at least eight months, beginning on Sept. 11. It is estimated that the Australian offerings will total 1,600,000 bales.

Appointees Named by Department of Agriculture and Commerce to Study Production of Rubber.

The U. S. Department of Agriculture announced on June 25 that Dr. Carl D. La Rue, Dr. James R. Weir, E. L. Prizer and M. K. Jessup, of the Bureau of Plant Industry, U. S. Department of Agriculture, are expecting to sail shortly after July 1 for Brazil, where they will undertake a biological study of rubber plants in different regions in the Amazon Valley. The Department said:

This trip is a result of the interest shown in rubber production near the close of the last Congress which resulted in a special appropriation for rubber investigation, providing funds for investigations by the Departments of Commerce and Agriculture. Dr. C. F. Marbut of the Bureau of Soils, will also accompany the party to make a study of the soils of this region in reference to rubber production.

The Department of Commerce on June 28 announced the naming by it of the following who will co-operate with those appointed by the Department of Agriculture in the study of South American rubber production: W. L. Schurz, U. S. Commercial Attache to Brazil, in charge, assisted by O. D. Hargis, rubber plantation expert; Dr. C. F. Marbut, Chief, Division of Soils of the Department of Agriculture; A. O. Perro and A. R. Bjorkland, of the Department of Commerce, Secretarial Assistants. D. M. Figart, a special agent of the Department of Commerce, left the United States last month for Southern India, Ceylon, British Malaya and the Dutch East Indies, where he will make a study of the rubber situation. He was accompanied by J. W. Van der Laan, of the Department of Commerce.

United States Department of Agriculture Extends Market News to South and West.

Extension of the market news service of the U. S. Department of Agriculture involving the establishment of one of the largest commercial leased telegraph wire and radio telegraph systems in the world was announced on June 28 by the Department of Agriculture effective July 1. The announcement said:

The main extension is from Kansas City to the Pacific Coast with new offices at Denver, Salt Lake City and Portland, Ore. In the Southeast a branch office is to be established at Atlanta in addition to the fiels stations already operating in that territory which cover the major producing districts. Offices at several other Southern points are being considered.

Additional branch offices for reporting the markets on fruits and vegetables will be opened early in July at Denver, Salt Lake City, Portland and Atlanta. Offices are now lcoated at San Francisco and Los Angeles. A livestock and meats service will have additional branch offices at Denver, Salt Lake City, Portland and Atlanta. The leased wire system will run into San Francisco and the entire West Coast will be effectively covered both by radio and wire telegraph from San Francisco. Final decision has not been reached as to whether radio telegraph or leased wire will be used to the Southeastern States.

Authority for extension of the Department's service is contained in the appropriations voted by the last Congress providing for an increase of about $300,000 to carry on the work, making a total approximately of $700,000. During the war the leased wire system covered over 18,000 miles and connected practically all the leading market centres fo the country. The service was regarded as an important factor in bringing the war to a successful conclusion by making available at all times the fullest information on the food situation. Following the war the service was curtailed until it comprised only 2,600 miles of wire, and only a comparatively few of the large Eastern and Middle Western markets could be covered. Last September an additional circuit was started from Kansas City to Austin, Texas, with a drop at Fort Worth.

Under present extensions of the service the leased wire system will cover approximately 7,000 miles. The circuit wll extend from Boston south to Washington, thence west to San Francisco or Los Angeles. En route it will connect New York, Philadelphia, Baltimore, Pittsburgh, Cincinnati, Chicago, Fond du Lac, Wis., Minneapolis, St. Louis, Kansas City, St. Joseph, Omaha, Denver and Salt Lake City. A special line will run from Kansas City to Fort Worth and Austin, Texas. Contacts will also be made en route at various offices operated by State Departments of Agriculture. These will include Trenton, Lancaster, Harrisburgh, Columbia, Waupaca, Wis., Jefferson City, Mo., Sacramento and Austin, Tex. The Southeastern circuit contemplates reaching Richmond, Raleigh, Clemson College and Jacksonville.

The leased wire circuits are in operation from 6 a. m. to 6 p. m. daily except Sundays, and through the development of code systems are more intensively used than any other leased wire system in existence, in the opinion of Department telegraphers. Official estimates place the amount of traffic handled by the circuits prior to the present extensions at approximately $650,000 per year based on commercial rates, with an actual cost to the Government of $160,000, a saving of nearly $500,000 annually.

All traffic is scheduled and controlled by the Washington office and is transmitted simultaneously to all the big market centres. During the night the Washington office receives hundreds of telegrams from railroads reporting the carload movement of perishable commodities over their respective divisions. These telegrams give the origin, destination, commodity and number of carloads in transit. The information is classified and tabulated and moved to all branch offices early the next morning to show graphically the total volume of perishable fruit and vegetable products moving to the various cities.

Following this information the estimtaed receipts at livestock markets are dispatched, followed by general reports on livestock, meats and other products showing supply, demand, wholesale prices and conditions. Flashes on cattle, sheep and hogs are dispatched. Butter and egg quotations, and local quotations and information from the big markets on fruits and vegetables follow. During the day considerable general information on cold storage products, peanuts, honey, hay, grain, feed, butter, eggs, cheese, livestock, fruits and vegetables moves over the circuits.

At the close of the day market summaries on all commodities are dispatched for release to more than 2,000 newspapers throughout the country. Special reports are also prepared for radio telephone or telegraph broadcasting stations and transmitted to the offices of distribution. The information received over the wires at the various branch offices is immediately communicated to producers and the trade by telephone, telegraph, radio and the press, so that almost at any moment farmers and the trade everywhere may have an accurate picture of the national agricultural market situation. Consuming centres are also advised as to the supplies of various products. This enables producers to regulate shipments so as to prevent the glutting or undersupplying of markets which according to Department officials is the outstanding value of the service as the result is stabilization of prices to both producers and consumers.

Federal Trade Commission to Discontinue Compilation of Paper Statistics.

The Federal Trade Commission on June 24 notified paper and pulp manufacturers, jobbers and publishers of the discontinuance July 1 of the collection, compilation and publication of information relating to the production and consumption of paper. In making this known the Commission said:

This statistical work was begun by the Commission in 1917, monthly reports were secured from paper manufacturers, jobbers and publishers, and monthly bulletins were published including information on production, consumption, shipments, receipts, commitments, stocks and prices.

While wide interest has been manifested n these statistics, there has been considerable dificulty in getting complete and prompt returns as the work is done entirely on a voluntary basis. Moreover, the heavy increase in the expense of the Commission for its legal work has made it seem necessary to reduce the amount of its appropriation allowed to economic and statistical work. In view of this condition, the Commission has determined to discontinue statistical work on paper.

Iron and Steel Institute Gives Assurance to President Harding 12-Hour Day Will Be Abolished When Surplus Labor Is Available—Correspondence With President.

The directors of the American Iron and Steel Institute, in response to an appeal from President Harding, have given assurance that the 12-hour day in the steel industry will be abolished when there is a surplus of labor available. This fact was made known in correspondence just given to the press. President Harding, before leaving for Alaska, made public on July 5 at Tacoma the correspondence between himself and the directors of the American Iron and Steel Institute, and, in a statement incorporated as a part of his address there, said "the large majority of the steel manufacturers of America . . . have undertaken to abolish the 12-hour day in the American steel industry at the earliest moment that the additional labor required shall be available." The "pledge" of the steel manufacturers, the President said, "would be welcomed by our people as a whole and would be received as a great boon by American workers." The letter to President Harding was signed by Elbert H. Gary, John A. Topping, W. A. Rogers, W. H. Donner, W. J. Filbert, E. A. S. Clarke, James A. Farrell, E. G. Grace, Willis L. King, James A. Burden, L. E. Black, Severn P. Ker, J. A. Campbell, A. C. Dinkey and Charles M. Schwab, directors of the American Iron and Steel Institute. Following is the complete correspondence between President Harding and the steel interests on the subject of the proposed eight-hour working day:

The White House, June 18 1923.

My Dear Judge Gary:—I have now had an opportunity of reading the full report of the commission of the Iron and Steel Institute on the question of the abolition of the twelve-hour day in the steel industry.

As I have stated before, I am of course disappointed that no conclusive arrangement was proposed for determination of what might be manifestly accepted as a practice that should be obsolete in American industry.

I still entertain the hope that these questions of social importance should be solved by action inside the industries themselves, for it is only such solutions that are consonant with American life and institutions.

I am impressed that in the reasoning of the report great weight should be attached to the fact that in the present shortage of labor it would cripple our entire prosperity if the change were abruptly made.

In the hope that this question could be disposed of I am wondering if it would not be possible for the steel industry to consider giving an understanding that before there shall be any reduction in the staff of employees of the industry through any recession of demand for steel products, or at any time when there is a surplus of labor available, that then the change should be made from the two shift to the three-shift basis.

I cannot but believe that such an undertaking would give satisfaction to the American people as a whole and would indeed establish pride and confidence in the ability of our industries themselves to solve matters where so conclusively advocated by the public.

With very cordial expression of personal regard, I am very truly yours,
WARREN G. HARDING.

The letter from the directors of the Institute reads:

New York, June 27 1923.

To the Honorable Warren G. Harding, President of the United States:

Dear Mr. President—Careful consideration has been given to your letter of June 18 by the undersigned directors of the American Iron & Steel Institute, comprising all of those whose attendance could be secured at this time.

Undoubtedly there is a strong sentiment throughout the country in favor of eliminating the twelve-hour day, and this we do not underestimate. On account of this sentiment, and especially because it is in accordance with your own expressed views, we are determined to exert every effort at our command to secure in the iron and steel industry of this country a total abolition of the twelve-hour day at the earliest time practicable. This means the employment of large numbers of workmen on an eight-hour basis and all others on a basis of ten hours or less without an unjustifiable interruption to operations.

The change cannot be effected over-night. It will involve many adjustments, some of them complicated and difficult, but we think it can be brought about without undue delay when, as you state it, "there is a surplus of labor available."

The iron and steel manufacturers generally of the United States, outside of the directors referred to, are expected to concur in the conclusion reached by the directors as above stated.

With higest regards, we are cordially yours,

ELBERT H. GARY,	WILLIS L. KING,
JOHN A. TOPPING,	JAMES A. BURDEN,
W. A. ROGERS,	L. E. BLACK,
W. H. DONNER,	SEVERN P. KER,
W. J. FILBERT,	J. A. CAMPBELL,
E. A. S. CLARKE,	A. C. DINKEY,
JAMES A. FARRELL,	CHARLES M. SCHWAB,
E. G. GRACE,	

Directors, American Iron & Steel Institute.

The President in his speech referred with satisfaction to the pledge now given by the leaders of the steel industry. He spoke of the American school system and the social evolution which was setting up "new conditions of industry in this land," and continued:

Under old-time conceptions of fancied ease in professional life and the manifestly larger rewards of commerce there has been a tendency to get away from the trades and the tasks out of which are wrought the very essentials of all attainments. We must, we do recognize that the wage earner is quite as essential as the professional man, and the nobility of righteous employment is the same in either pursuit. Our aim ought to be not to rescue the oncoming generation from the essential pursuits and activities, but to equalize the rewards.

We can't cease work; there is no life without labor. It would not be endurable if there were.

We are making fine progress in the great social evolution. Long ago we set up new standards of living, new conditions of industry, in this land. We are constantly striving, not for conditions which tend to paralyze, but conditions of greater inspiration and fit contentment.

I am able to-day to give promise of a very notable forward step. It is my firm belief that one of the great avenues of progress in American life lies in the constant recognition of American industry, of its obligations to our society as a whole, and that many of our most successful steps in social progress are made through the voluntary action of industry itself in amelioration of those hardships that have grown from the rapid growth of industry.

It is very gratifying therefore to be able to announce an important step in such progress. I have received a joint communication from the large majority of steel manufacturers of America in which they have undertaken to abolish the twelve-hour day in the American steel industry at the earliest moment that the additional labor required shall be available.

Says It Will Heal a Sore.

Early in the Administration, feeling that a working day of this length was an anachronism in American life, that, regardless of any other consideration, it did not permit of the proper development of citizenship and family life, I suggested to the steel industry that they should appoint a committee to develop methods for its abolition. After an investigation, extended over some eighteen months, the steel manufacturers came to the conclusion that in view of the present shortage of labor such a revolution in the industry was infeasible.

Upon the receipt of this report I still felt that a pledge on the part of the steel manufacturers that they would undertake to respond to manifest public opinion in this matter would be welcomed by our people as a whole and would be received as a great boon by American workers. It is in response to this suggestion that I have received to-day the pledge to which I have referred.

I wish to congratulate the steel industry on this important step. It will heal a sore in American industrial life which has been the cause of infinite struggle and bitterness for over a generation, and it marks an accomplishment from the conscience of industry itself, a recognition of responsibility from employer to employee, that gives us faith in rightful solutions of the many tangled problems that are the concomitant of the rapid growth of America. It is an example that I trust the few other continuous processes in industry which still maintain the twelve-hour shift may rapidly follow. I should be proud indeed if my Administration were marked by the final passing of the twelve-hour working day in American life.

Elbert H. Gary, interviewed by the press on July 6 regarding his letter to President Harding promising the abolition of the 12-hour day in the iron and steel industry, said that efforts to eliminate the long working day would begin at once, although he did not know just how long it would take to completely abolish it.

According to the "Wall Street Journal,"—

Judge Gary repeated his statement made at the American Iron & Steel Institute meeting that the abolition of the 12-hour day would add about 15% to the cost of manufacturing steel.

Questioned whether this would mean a higher price to the consumer, he answered: "That is what it ought to mean, provided we were not getting sufficient profit without it. I am sorry to say that in the last few years there has not been sufficient profit."

Judge Gary made it plain the 8-hour day would be established in the continuous department of the steel industry where the men now work 12 hours, not merely as a basic working period.

He said about 60,000 more men would be required to man the industry under the reduced hours at the present rate of production, but that everything would be done to increase the use of machinery. He said the labor situation, while still showing a shortage, gave signs of improvement due to an influx of workmen from Mexico and Canada, the Philippine Islands and increased immigration from Europe. He repeated his view that the immigration laws should be amended to permit the entrance of a sufficient number of workers for the country's needs, although he did not favor unrestricted immigration, and added he believed his views were in accordance with those of the President.

Judge Gary pointed out that the 12-hour day in the steel industry had been inaugurated long before the corporation was organized, by the workmen themselves, and quoted a workman who in 1914 at the Steel stockholders' meeting said there had been times when the refusal of the employer to let the men work 12 hours would have caused a strike.

Judge Gary believes a large number of the men wanted to work long hours because of the additional compensation, but asserted he was strongly opposed to the 12-hour day because the sentiment of the times and country and the President's ideas were opposed to it. "We must move with the times," he said.

Abolition of the 12-hour day, Judge Gary said, would cause some reduction in steel production, but, he added, "we are determined to get rid of the 12-hour day at the earliest moment possible."

Tax Exemption Ordinance Signed by Mayor Hylan.

On July 2 Mayor Hylan approved the ordinance recently passed by the Board of Aldermen, which carries into effect, as far as New York City is concerned, the privilege, extended to local governments by the State Legislature, of exempting from local general taxation until Jan. 1 1932 dwellings upon which construction is begun between April 1 1923 and April 1 1924. As indicated on page 2950 of last week's issue, this ordinance provides for exemptions of $5,000 for one-family houses, $10,000 for two family houses, and $15,000 for multi-family houses.

Mayor Hylan's Letter to Rodman Wanamaker Acknowledging Efforts of Those Aiding in Success of Silver Jubilee—Criticism of Citizens' Union.

Acknowledgment of the efforts of Rodman Wanamaker, William H. Woodin and others who in an official capacity assisted Mayor Hylan in bringing about the success of Greater New York's silver jubilee has been made by the Mayor. In a letter to Mr. Wanamaker expressing appreciation of the members of the various committees, the businessmen and "all who aided in the splendid achievement," the Mayor, however, criticized the Citizens' Union "which objected to the people spending $500,000 to be used for the education of our children in boosting the City of New York." The following is the Mayor's letter:

City of New York, Office of the Mayor,
June 28 1923.

Rodman Wanamaker, Esq., Chairman Mayor's Committee on Celebration of the 25th Anniversary of the Greater City of New York.

Dear Mr. Wanamaker: The acknowledged success of New York's Silver Jubilee of Consolidation prompts this letter of hearty thanks to you, to Mr. William H. Woodin, Chairman of the Finance Committee, to the members of the General Committee, to the business men of the city and to all who aided in the splendid achievement.

It would have been a serious mission on the part of the city not to properly mark so important an event as the twenty-fifth year of the consolidation of the Greater City. Yet there were some who did not scruple to prevent the celebration by applications to the courts restraining the city from expending municipal funds.

The so-called "Citizens' Union," consisting of William J. Schieffelin, who prints and distributes complete lists of all the well-known brands of whiskey, gin, brandy and champagne, "for medicinal purposes," and Leonard M. Wallstein, the paid attorney of the Union, together with one other individual, did succeed in preventing the people of this city from spending their own money for the purpose of an educational exposition. They would have denied to the more than 500,000 school children who visited the exposition an opportunity to see the municipal machinery of government within the compass of a few hours, and they would have denied to hundreds of thousands of visitors, including Mayors and other executives, from out of town, an opportunity to become acquainted with many of the things in private as well as official life which have contributed to New York's greatness.

While the Citizens' Union objected to the people spending $500,000 to be used for the education of our children in boosting the City of New York, they did not object to the expenditure of $500,000 of the people's money for the defamation of the City of New York through the pernicious activities of the Meyer Investigating Committee, which the Citizens' Union was responsible for.

They did not object to the employment on that committee of a notorious felon to blackguard honest officials, not did Leonard M. Wallstein hesitate to pocket $17,000 of the people's money for his services to that political muck-raking fishing excursion.

It is worthy of comment that many of those whose only contribution to the welfare of the city consists of obstructive tcatics to prevent municipal authorities from initiating measures helpful to the people have been singularly successful in enlisting the aid of the courts. The thought suggests itself that if some of our judges would mingle occasionally with the ordinary folk who helped place them in office, thus permitting first-hand knowledge of the needs and desires of the great inarticulate masses, the humanitarian efforts of the present Administration might be attended with greater success. It is gratifying to know, however, that among the visitors to the exposition were many progressive judges whose pronouncements from the bench have not savored of that "stick-in-the-bark-legalism," so roundly condemned by the late Theodore Roosevelt.

I am glad that the business men of this city performed a great duty so nobly, and that the organization which was perfected in so short a time overcame almost insuperable obstacles and insidious opposition and was able to present to the peoples of the world an expostion which both for rapidity and beauty of realization has seldom been surpassed.

There is not a resident of the City of New York who will deny that the act of consolidation twenty-five years ago was a beneficent step in municipal Government, nor can there be any who will deny that the celebration of that event was demanded by that civic spirit which prompted the great body of our citizenship to join as one in commemoration of so epochal an occasion.

With best wishes, I am,

Cordially yours,

JOHN F. HYLAN, *Mayor.*

An account of the jubilee appeared in our issue of Saturday last, page 2949.

Demands Adopted by Anthracite Miners.

The full text of the demands with respect to wages and working conditions presented on June 29 to the anthracite miners at their tri-district convention in Scranton, Pa., and referred to in these columns last week, page 2953, follows:

1. We demand that the next contract be for a period of two years with complete recognition of the United Mine Workers of America, Districts Nos. 1, 7 and 9.

2. We demand that the contract wage scale shall be increased 20%, all day men shall be granted an increase of $2 per day; that the contract laborers' increase now being paid by the operators shall be added to the contract rates; that the differential in cents per day between classifications of labor previous to the award of the United States Anthracite Coal Commission shall be restored.

3. We demand uniformity and equalization of all day rates and that skilled mechanics, such as carpenters, blacksmiths, &c., shall be paid the recognized standard rates existing in the region, which rates should not be less than 90 cents per-hour as a basis; and that engineers and pumpmen who do repair work on their engines and pumps shall be paid the mechanics' rate quoted herein for this repair work; that all day men shall be paid time and one-half for overtime and double time for Sundays and holidays.

4. We demand that the provisions of the eight-hour clause in the present agreement shall be applied to all persons working in or around the anthracite collieries coming under the jurisdiction of the U. M. W. of A. regardless of the occupations, and that in the bringing of these employees under the eight-hour day their basis shall be arrived at in the same manner as the basis was arrived at in the case of pumpmen and enginners, plus the increase demanded in Section 2 of this document; and further, that inside day labor shall work on the basis of straight eight hours underground.

5. We demand coal where coal is paid for by the car it shall be changed and payment shall be made on the ton basis of 2,240 pounds, and where dockage and penalties are now imposed for refuse, that the amount of such refuse to be permitted in any car shall be fixed by the mine committee and colliery officials in conformity with the agreement and that the present unreasonable penalties and dockage shall be abolished.

6. We demand a more liberal and satisfactory clause in the agreement covering the question of miners who encounter abnormal conditions in their working places, and that to correct this situation the following quotation, "unless otherwise directed by the foreman" shall be stricken from the agreement covering this particular subject and that the consideration rate of each colliery should be equivalent to the average daily earnings of contract miners under normal conditions and that for dead work performed by the contract miner, he shall be paid this consideration rate.

7. We demand payment for all sheet iron, props, timber, forepolling, extra and abnormal shoveling, where such is not now paid for, and that jack-hammers shall be supplied to miners free of charge and that company workers shall be supplied with tools free of charge.

8. We demand that a uniform rate of twenty cents per inch be paid for refuse in all kinds of mining up to 10 feet wide, and that the rate for blasting top and botton rock shall not be less than thirty cents per inch, with the understanding that those rates are to be the minimum, not affecting higher rates that exist.

9. We demand that after a grievance has been disposed of by the Conciliation Board and referred to the umpire, that the umpire shall likewise render his decision within thirty days, said decision to be based upon equity, if requested by complainant.

10. We demand that the wage schedules be brought up to date, containing all new rates and occupations, and that mine committees shall be authorized to meet with company officials and agree upon rates for new work, before such work is commenced, and that such rates shall be added to the rate sheet and complete copies shall be supplied the committees and filed with the Board of Conciliation, the foregoing section to apply likewise to new rates for pillar work.

11. We demand that employees of stripping contractors be brought under the general agreement on their present basis of wages plus the increase demanded herein, and that stripping locomotive engineers shall receive a rate equal to that of the shovel cranemen, with extra payment for looking after their engines previous to starting time, at noon time, and after quitting time; and that the shovels and boilers to be assigned watchmen shall be restricted to a certain number to be determined upon between the contractors and the committee.

We recommend that our Scale Committee use every effort to have the operators agree to some provision in the agreement regarding the price of coal and rent to be charged the employees.

The recommends that the Scale Committee to negotiate the contract shall be composed of the officers, the Executive Board members of the three districts, together with the resident international officers and three mine workers from each district affected, the district Presidents to select the three mine workers in each district subject to the approval of the Executive Board. We further recommend that this committee shall decide as to whether the report shall be submitted to the rank and file by referendum vote or to a tri-district convention, with the further understanding that copies of the report of the Scale Committee shall be forwarded to all local unions in sufficient time for their information, previous to the referendum vote or the convention.

We further recommend that the unofficially elected new officers in District No. 1 shall be permitted to become members of the Scale Committee from the start of the negotiations, subject to approval of the regular biennial convention of District No. 1. This recommendation is made without prejudice to any controversy that might arise concerning the election of officers of District No. 1.

Indictments Against Coal Miners' Union Officials and Operators Dismissed by Judge Anderson.

Indictments against 226 coal operators, officials of the United Mine Workers and mining companies returned Feb. 25 1921, charging conspiracy to violate the Sherman Anti-Trust law, were dismissed in United States District Court at Indianapolis on June 28 by Judge A. B. Anderson upon motion of Attorney-General Daugherty. After the Attorney-General had read a lengthy statement in which he reviewed the case and declared his belief that "a verdict of not guilty would be the inevitable result of the trial of this case," Judge Anderson, without any comment, turned to the clerk of the court and ordered the case nolle prossed. Mr. Daugherty warned the defendants that they should not reach the conclusion that the Government would allow crimes to be permitted. "We have not lived in the heart of this industry an ordinary lifetime," the Attorney-General said, "without knowing something of the things being undertaken and frequently perpetrated."

In personally appearing to make the motion, the Attorney-General declared that many of the apparent controversies between coal miners and operators were actually concocted to frighten the public into purchasing fuel at high prices. Henceforth the Government would exert renewed efforts to protect the class most affected, the public, he told the Court. "The gist of the charges in the several counts," said Mr. Daugherty, "is a combination between the operators and the miners to increase the price of bituminous coal sold in inter-State commerce and the limitation of coal to be mined. The alleged unlawful combination and conspiracies in the Sherman Act case are, as claimed, primarily the result of activities on the part of the National Coal Association, with which the defendant operators are identified, and the International Union, United Mine Workers, the latter being a corresponding instrumentality of the miners." In his allegation that many of the so-called disputes were arranged the Attorney-General said:

I have no hesitation in saying that usually many of the things agreed upon at the meetings between the representatives of the operators and representatives of the miners, but not often made public, constitute a conspiracy. The public is fed up with the idea that there is a great and stubborn controversy between the contracting parties, when, in fact, there is no real contest at all, and the fake pretensions are intended only to alarm the public so that it will consent to give any price for coal in order to be ensured against freezing. Fair and lawful agreements must be entered into hereafter and the things complained of in the indictment of this particular case must be discontinued.

The Government, continued Mr. Daugherty, had no prejudice against labor unions, for there was no law against such organizations and, in addition, "there is no law in this country, and there never will be, to prevent individuals, whether they belong to labor unions or not, from exercising their rights as citizens and entering into honest employment upon such terms and conditions, and for such wages, as may be agreed upon with the employer, and to perform such service without interruption, intimidation, interference or molestation." While the Government was not opposed to collective bargaining, it must uphold the right of individual bargaining, the Attorney-General declared. "It is essential to the prosperity of both employer and employee that proper agreements be entered into, and the Government is not concerned whether the agreements are made collectively or individually if the things agreed upon are lawful," he went on. "A fair return to labor, and a fair return upon capital invested, are essential in both instances." He added:

There is a third party, however, which is the most important party in interest, the consuming American people. I conceive it to be the peculiar obligation of the Government to represent this third party. The whole body of the people of this country require the products of the transportation and mining enterprises of the country, and are entitled to the same without interruption of production or delivery, and at all times to a fair and reasonable price determined upon by natural and honest methods and not by unnatural methods, subterfuges or unnatural agreements.

Support of the Government Coal Commission and a rigid enforcement of the Government's power over transportation companies were promised by the Attorney-General. Dealing with the attitude of the Wilson Administration toward the miners and operators, he continued:

Careful investigation strongly supports the protests of the defendants that many of the things charged and complained of by the Government in the indictment under the Sherman Act, were in no small measure due to the efforts of those who were Government officials during the war, to bring about, it was supposed, more intensive co-operation between the operators, miners and railroads in the production, allotment and transportation of coal.

We may say, avoiding the burden of too much detail, that the Government cannot deny in this case that the collective bargaining between the operators and miners, scales committees, the commonly called "check-off" system, and the distribution of statistics, each set forth in the indictment as a means for the accomplishment of the unlawful conspiracies charged, were well known to the then responsible Government officials, and that, to say the least, such acts were permitted by such Government officials without protest.

I am by no means persuaded by the results of my investigation that the acts committed by the defendants and set forth in the indictment as a means of carrying out the conspiracy, were lawful. In fact, I believe the acts complained of were unlawful. I have, however, reached the conclusion that the evidence which the defendants would be able to submit to the jury is more or less convincing on the question of intent, and is more than necessary to create a reasonable doubt of guilt. That being so, I believe a verdict of not guilty would be the inevitable result of the trial of this case. I am, therefore, convinced it is my duty to enter a nolle prosequi in this case.

I have no disposition to, and would not be understood as wishing to, criticise in the least, those who at the time the acts were committed, had the responsibility which now rests upon me as Attorney-General of the United States. My high regard for this court, and my estimate of the judicial learning and recognized dignity of the distinguished jurist whom I now address, are so well known that it is hardly necessary for me to say that I am in accord with the action taken by this Court in connection with this indictment.

"The Department of Justice cannot function in the interest of the Government by giving consideration to questions of law exclusively, but must consider conditions of the day," asserted the Attorney-General. "The indictment in this case was based on acts committed at a time when this country, in fact when the entire world, was at war," he continued. "Many things were done, possibly sometimes unfortunately, though with good intent, which might be excused at a time and under circumstances then prevailing which would not be tolerated and which would be prevented at an entirely different time."

President Harding in Speech at Cheyenne on Coal Situation Opposes Nationalization of Mines.

Emphasizing that the solution of the nation's coal problem does not lie in nationalization of the mines, President Harding in a speech on June 25 at Cheyenne, Wyo., declared that nationalization would be but another step "to the national paralysis which a sane America will everlastingly avoid." The President commended the work of the U. S. Coal Commission, expressing the hope and belief that the Commission appointed by him several months ago to study the coal situation from every angle, will bring about between operators and miners, as well as the public at large, a new understanding and appreciation of the needs of the situation, with a solution offered in behalf of a vital public interest." Mr. Harding spoke from the observation platform of the car in which he came from Denver to his first Wyoming audience. He also mentioned the problems of the live stock producers of the State, the wool interests, and called attention to relief measures which he said Congress and the War Finance Corporation had given after war's inflation and later deflation. In developing his principal theme, the coal problem, Mr. Harding referred to the strike of last year, asserting his opinion that many mine operators were as much responsible for that situation as the men who went on strike. The biggest need of the world to-day, the President said, was work, adding that the world has no use for a loafer, big or little, "whether commanding capital or directing labor." Continuing, Mr. Harding said:

A few years ago, one of your Wyoming statesmen made the astounding statement that your State alone contained enough coal to supply the entire land with fuel for four centuries to come. Whether the statement was extravagant or not, it was at least an intimation of your mineral resources of which the nation at large had never dreamed.

How incomprehensible, indeed, are your limitless possibilities, and you are but one of many States of seemingly incomparable material riches. Let us hope that the genius of statemen and the common sense of business may be combined to solve the problems of transportation and distribution so that your wealth may be made an asset to the Nation as well as the State.

It may seem a far cry to talk about the coal problem in Wyoming, but it is one of the pressing problems of the country. In New England to-day there is anxiety about next winter's fuel supply, traceable to the experienced hardships of last winter. That severe trial, to New England in particular, followed the coal and railway strikes, when winter came on with inadequate supply and insufficient transportation facilities.

Points to Coal Commission.

The Government is not blind to the situation or deaf to appeals. It is doing everything possible so far as authorized by law to dispel public apprehension. Under the authority of an Act of Congress, the United States Coal Commission, made up of able and earnest men, has been engaged in a thorough investigation of this vital problem and will report to the Congress next December. It is going thoroughly into the labor controversy, studying living conditions and the community life in the mining regions, ascertaining facts about the inadequacies which prevent prompt distribution, inquiring into engineering problems and the economic errors indirect to our development, looking to excesses in profits reflected in inordinate charges for coal, and preparing an exhaustive report on the entire industry. It will be revealing, and we hope, remedial. We shall know the facts about a basic industry, which is the source of peril to the nation's industrial life, and a more or less continuous threat to our domestic confort, sometimes a menace to life and health.

It is too early to say whether the Commission will suggest plans of permanent cure which the Congress will adopt. I do know that it will bring us to a new understanding of a problem which must be solved. We shall have a publicity which will make greed impossible and point the way to solve a question which must be answered in behalf of a vital public interest.

Doubtless there will be a recommendation of vast storage during seasons of light consumption to guard against the heavy needs in winter or in suspended production.

Probably there will be recommendations for enhanced distribution, the need for which is already proven. There may be revelations as to cost of production, which will destroy price-making abuses through insistent public opinion. I hope for the revelation of the economic blunder in operating mines half and quarter time, by which the higher labor costs are made necessary.

Meanwhile, we shall better guard against inconvenience and hardship if the consuming public will help as best it can, without expecting the Government to assume all the responsibility.

If the coal-consuming world would buy coal during the periods of scant consumption it would guard itself against price panics and dangerous shortages when consumption is at the peak. In the hope of lower prices, the buying is postponed and that very postponement in contributing to a decided price increase. There is need for some individual initiative and responsibility in preparing for the wintry days to come. There is a mistaken notion that somehow the Government may wield a magic wand or strike with the iron hand, and produce cheap coal. It can do neither. You can no more enforce the mine worker to produce coal than you can enforce the farmer to grow wheat or corn or wool. We saw that erroneous belief exploded a year ago.

Operators Equally to Blame:

Many mine operators, who were as much responsible for the strike as the workmen who struck, insisted that under law enforcement they could produce all the coal that was needed. The law enforcement was provided but no coal was produced. There can be no coal mining in free America under force of arms. But if we understand the situation fully and the offer justly, and men accustomed to produce coal will not work to meet the public need, the public will produce their successors.

The common weal transcends every other interest and puts aside every obstacle. We will find the solution. I hope we shall find it without further hardships or endangered life or menaced industry. But we shall not find it in nationalizing the mines. That would be only another step to the national paralysis which a sane America will everlastingly avoid. Nor shall we solve it by maintaining a basic industry like that of bituminous coal production, under a plan of operation, which affords the mine worker only a hundred or a hundred and fifty working days a year. The normal man, aspiring for himself and his family, cannot live that way, even though he is paid what is seemingly a generous wage, because his wage days are not ample for a life of honest industry and becoming thrift.

Such a problem is very insistent. It cannot be dodged nor solved in demagogy. It demands our best thought and all our courage. Let us hope that in the search for a way to full justice in dealing with coal, we may find a suggested plan for dealing with kindred problems which are menacing our industrial peace and hindering our industrial peace and hindering our full accomplishment.

Inter-State Commerce Commission Issues Order Forbidding Use of Extra Cars to Bituminous Coal Mines Intended for Railroad Fuel Supplies.

The Inter-State Commerce Commission on June 26 issued an order, declared to be one of the most sweeping and peremptory issued by the Commission in many months, forbidding railroads after September 1 to allot any extra cars to bituminous coal mines whose product is intended for railroad fuel. The order also prohibits carriers from giving mines which own their own coal cars any preference in car supply. The order was issued to become effective Sept. 1, and represented the Commission's conclusions in a long controversy between railroads and mine owners over the rules now regulating the distribution of railroad cars, especially as they operate in times of shortage. Heretofore it has been the practice of railroads to allocate equally among mines which they serve, in proportion to production capacity, such cars as have been available. At the same time mines which produce coal for railroads have been assigned additional cars for the purpose of getting out railroad fuel. With regard to the decision of the Commission the Washington dispatches of the New York "Times" had the following to say:

The effect will be felt most by such important carriers as the New York Central, the Pennsylvania, the Illinois Central, the Chicago Great Western, the New Haven and other New England carriers, the Baltimore & Ohio, the Chesapeake & Ohio, the Louisville & Nashville, the Southern, the Burlington, the Grand Trunk and others which use assigned care for railway fuel at mines on their own or other lines. It is the result of an investigation of the question of assigned cars which the commission has been making since the Spring of 1921.

There was much comment here also on the Commission's decision yesterday denying the Virginian Railway Company's application to build a new spur of coal road, on the ground that the company did not now furnish enough care to transport the coal already offered to it. This action was considered drastic in some quaters.

Four Dissent Vigorously.

The decision on assigned cars was by no means unanimous. Vigorous dissent was voiced in separate opinions by Commissioners Henry C. Hall, Winthrop M. Daniels, Mark W. Potter and Frederick I. Cox, who condemned the action taken by the other seven Commissioners in the majority report. They challenged the contention of the majority that the rules framed by the railroads for assigned cars to soft coal mines are unreasonable.

"The car distribution rules condemned by the majority are those prescribed by us more than fifteen years ago," it is declared in the dissenting opinion of Commissioner Hall. "Our orders prescribing them were upheld by the Supreme Court. We then recognized that a carrier by railroad has the right to obtain its fuel supply either from mines which it owns or from mines the entire output of which it 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 of the available supply. In other words, we found that this use by a rail carrier of its cars did not constitute unjust discrimination or undue prejudice.

"The right which we found to inhere in a rail carrier has not been abridged or denied by subsequent legislation. It rests upon the fact elementary, fundamental, and partaking of the highest public necessity that a railroad must have an adequate supply of fuel in order to supply the people with adequate transportation. This, of course, means that a railroad must have a reliable, 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. In focusing their attention upon the commercial mine operators they seem to lose sight of the entire traveling and shipping public, as well as the myriad industries dependent upon transportation, all entitled to as much consideration as the producer of coal when the issue of unreasonableness or undue prejudice is raised. In effect, although not in intent, their findings subordinate the needs and interest of all others to those of the coal industry."

Effect in Periods of Shortage.

The Commission contends that the effect of the assigned cars for railway fuel is to diminish to some extent the supply of cars placed at commercial mines during periods of shortage. It says that while the extent to which the practice causes a diminution in supply is in dispute, the mine operators opposing the practice consider it a serious matter both because of its direct effect in limiting production and because of the indirect effects upon their costs and labor supply, while the carriers minimized the result and even claimed compensating advantages to the commercial mines because of the practice.

"Because of the wide differences in the practices of the railroads," says the majority opinion, "and the many fluctuations due to changes in car supply, public clamor for coal, or service orders of the Commission, it is extremely difficult to state in precise terms as to a division of a particular line what would have been the effect on the distribution of cars to commercial mines had no cars been assigned; and it is even more difficult to express in any arithmetical manner the result as to the carriers generally.

"The estimates based on individual judgment in some instances indicate the increase in the commercial distribution would have benn almost 40% at the height of the car shortage of 1922. Other testimony indicates a difference of from 10 to 30%."

Want No Coal Confiscation.

"There is no dissent from the proposition," says the majority report, "that confiscation of fuel coal by railroads is a practice to be avoided. It seems to be generally accepted that the public interest requires that the carriers shall not be subjected to unreasonable prices. Obviously the carrier should not be permitted to take advantage of a means provided by the public to insure an unterrrupted movement of traffic, as a means to coerce an unreasonably low price for fuel.

"The general effect of the assigned car practice is to attract as many desirable miners as can be given employment to the assigned car mine and away from commercial miners, particularly so in the unionized fields. The commercial mine has a more rapid labor turnover than the mine operating with assigned cars. This is one factor which has contributed to the unsettled labor conditions in the bituminous mining industry during recent years, and has been urged as a reason in support of the maintenance of existing wage scales or for still higher rates of mine pay."

Inter-State Commerce Commission Refuses Permission to Virginian Railway to Build a Spur to New Mines—Says There Are Too Many Mines Already.

The Inter-State Commerce Commission on June 26 denied the application of the Virginian Railway Co. to extend a branch line along the Guyandot River, in Wyoming County, W. Va., to serve new mines which the Pocahontas Coal Co. proposed to open, on the ground that the future public convenience and necessity did not require such a development. The text of the Commission's decision, signed by Commissioners Meyer, Eastman and Potter, dealt with the question at length. In the decision the contention is made that because of the inability of the Virginian Railway to furnish an adequate car supply even to the mines now in operation and dependent upon it, the building of the branch and the opening of new mines would not result in better service to the public. On the other hand, it was held, the development would tend to reduce the production and transportation of coal because the car supply would be made "more inadequate because of the necessity of placing cars at the new mines." The refusal of the Commission to grant the application of the railway company attracted much attention because it, in effect, made it impossible for the Pocahontas company to go ahead with its plans for the investment of new capital in the coal industry and the extension of its activities. This exercise of power was unusual enough to stir up talk about the authority of the Commission to take such action. The Commission, however, held that such was its right and duty under Section 18 of the Inter-State Commerce Act. The section reads:

"18. After ninety days after this paragraph takes effect, no carrier by railroad subject to this Act shall undertake the extension of its line of railroad or the construction of a new line of railroad, or shall acquire or operate any line or railroad, or extension thereof, or shall engage in transportation under this Act over or by means of such additional or extended line of railroad, unless and until there shall first have been obtained 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." . . .

In the Virginian decision, as well as in other recent decisions, the Commission has emphasized its belief that in certain sections of the country, at least, there are more bituminous coal mines now than it is possible to operate on a sound economic basis, and this has attracted much attention in view of the effort which the Administration is making to bring about a stabilization of the coal industry. The Commssion says in the Virginian decision "there are at present more mines in the country than is consistent with the most efficient use of carriers' equipment, and their aggregate capacity exceeds greatly the country's demands."

Its findings are an argument for the theory that a reduction, rather than an increase, in the number of mines would make for a more efficient service, and reduced costs of fuel to consumers. The Commission's opinion reads:

"The Virginian Railway Company, a carrier by railroad, subject to the Inter-State Commerce Act, on Feb. 17 1923, filed an application under paragraph 18 of Section 1 of the Act for a certificate that the present and future public convenience and necessity require or will require the construction of an extension of its Guyandot River Branch from its present terminus, 1.25 miles from Elmore, in a westerly direction down Guyandot River, a distance of 1.19 miles, all in Wyoming County, West Virginia.

"No representations have been made by State authorities and no objection to the granting of the application has been presented to us.

"The proposed extension is in furtherance of the plans of the applicant for the development of its Guyandot River Branch, which is projected to a length of 42.6 miles, and is expected to be profitable in itself as well as a feeder of the main line. This line was graded and culberts built in 1917 and 1918. The applicant represents that there are approximately 17,800,000 tons of coal underlying the area to be served, which comprises 3,500 acres, of which 3,000 acres are in timber.

"The immediate object of the extension is to serve coal mines to be opened by the Pocahontas Fuel Company on both sides of the river as soon as the line is completed. The timber will be exploited by the Raleigh Lumber Company and is expected to furnish an immediately available traffic. There are no municipalities along the route and the estimated population in the tributary is 250.

"The construction cost is estimated by the applicant at $63,012 of which $40,312 has been expended for the work done in 1917 and 1918. No equipment is to be provided especially for this extension.

"It is expected that 95% of the revenues accruing to the system will be derived from coal traffic. Most of the coal will move to Sewall's Point, Virginia, for transshipment, the average length of haul being 383 miles.

"The applicant is not now, nor has it in the past, been able to furnish the number of cars ordered by the mines already opened and dependent upon it in whole or in part for car supply. During the weekly periods from July 22 1922 to June 9 1923, it in no instnace furnished cars in excess of 74% of those required and during only six weeks was the average percentage in excess of 70%. For twenty-eight weeks of the above period the cars furnished the mines were less than 50% of the requirements.

"The opening of new mines would not, therefore, increase the coal supply; in fact, it would reduce it unless the applicant's car supply was greatly increased. There are at present more mines in the country than is consistent with the most efficient use of carriers' equipment, and their aggrgate capacity exceeds greatly the country's demand.

"With the applicant not now in a position to adequately serve the mines already dependent upon it for cars, the opening of mines would necessarily mean that the already inadquate car supply would be made more inadequate because of the necessity of placing cars at the new mines. This makes more difficult the process of distribution, as the cars in service cannot be handled as efficiently nor can as much coal be transported in the aggregate as if fewer mines were demanding service.

"Under the circumstances we are unable to find that the present and future public convenience and necessity require the construction by the applicant of the extension of its line of railroad described in the application. An order will be entered denying the application."

President Harding Urges Need of Speedy Settlement Among Anthracite Miners and Operators—Can Be No Interruption After August 31, He Says.

A speedy settlement of differences between miners and operators of the anthracite coal fields, thereby averting the danger of another strike when the present wage and working agreement expires Aug. 31, is urged in a letter sent by President Harding to John Hays Hammond, Chairman of the Federal Coal Commission. The President's letter, made public on June 22, expressed the belief that the report of the Commission, to be made shortly, would aid the contending forces to harmonize their differences. The President's letter in full read as follows:

In acknowledging your brief statement of the program of the work oe the Coal Commission, I wish to express again the high value I put upon ths work your are doing. Though this is the season of the year when both temperature and vacation habits may tempt the average citizen to dismiss the subject of coal, the issue remains a serious one, and I, therefore, bespeak for the forthcoming report of your Commission on the anthracite industry a most thoughtful reception. No solution of this vexing economic question can be found except as the general public thoroughly digests the facts you present and decides upon the proper action to take.

I regret that those who serve the anthracite consuming public as mine operators and mine workers have not already agreed upon the terms of a new contract, but with your report available on July 1 there should be no delay in reaching a speedy agreement. The public deserves prompt assurance that there will be no interruption after Aug. 31 in the flow of household coal from mine to market.

As I believe your Commission stated in an earlier report, industry and the home alike must be freed from the menace of constant interruption of their coal supply. To that end public opinion must be a well-informed public opinion, and I, therefore, trust that our citizens may keep up a lively interest in coal in season and out of season. The subject is a most interesting one, but it is much more; the issue is a vital one in that it affects the well-being of the whole nation, and not in a material way alone, for I know questions are before you that strike deep into the very heart of our American institutions.

United States Coal Commission Warns Miners' Convention Public Will Not Tolerate Strike.

The Federal Coal Commission in a letter made public on June 27 appealed to the tri-district anthracite mine workers' convention then in session at Scranton, Pa., to effect a speedy conclusion of a new wage agreement with the hard coal operators to prevent any interruption in fuel production. Urging that negotiations for a wage agreement be successful, the Commission flatly stated as its opinion that "public sentiment will not tolerate a suspension of its anthracite coal supply with the beginning of the fall and winter season." The

Commission also made it plain that it expected that the members of the miners' scale committee would be able to discuss a new agreement with the operators unhampered by restrictions put upon them by the Scranton convention. The Commission's letter to the miners, a copy of which was also sent to the representatives of the anthracite operators, says:

On Jan. 11, pending negotiations between the operators and the bituminous miners on a new contract, this Commission approached both sides, urging an agreement that would continue mining operations. It received assurances of support from both sides to the suggestion that by mutual co-operation an understanding should be reached that would protect the interest of each and at the same time save the public from the disaster of a suspension of mine operations.

We now address you in the same spirit as regards the necessity for the same co-operation in the settlement of the details of a new contract in the anthracite fields, the present contract expiring Aug. 31.

This Commission hopes that the prompt and satisfactory response received to its suggestions in the matter of the bituminous contract will be repeated in the negotiations about to be undertaken in the making of an anthracite contract. The public expects an agreement, and we have full confidence that both operators and miners will recognize their duty to the public and will be able to effect a speedy conclusion.

You will receive within a few days the Commission's report upon the anthracite industry. In the mean time we urge upon both sides that, in addition to the welfare of each, that of the great body politic of the American people is involved, and that public sentiment will not tolerate a suspension of its anthracite coal supply with the beginning of the fall and winter season.

As the present contract provides "the continuance of production after Aug. 31 1923, shall be upon such terms as the parties may agree upon in the light of the report of the Commission," the Commission confidently expects that all questions will be left open for consideration of the Joint Scale Committee.

Pittsburgh Coal Co. and Berwind Coal Co. in Answer to Trade Commission Deny Charges of Unfair Methods of Competition.

The Pittsburgh Coal Co. and the Berwin Coal Co. filed on June 13 with the Federal Trade Commission answers denying charges of conspiracy to restrain or suppress competition in the sale of coal, as made in a complaint issued by the Commission against the Northwestern Coal Dock Operators' Association, of which both companies are members. In substance, the answers are similar and are the first to be filed on behalf of the eleven respondents, the coal companies being members of the association. The operators mine coal from the fields of Pennsylvania, West Virginia, Ohio and Kentucky, and make deliveries to the Northwest through Lake Superior ports, and have offices in such cities as St. Paul, Minneapolis, Duluth, Milwaukee, Ashland, Superior, Sheboygan and Washburn, Wis. Denial is made by both the Pittsburgh Coal Co. and the Berwind Fuel Co., that they seek to restrain or suppress competition in the sale of bituminous or anthracite coal at wholesale or retail in the Northwest or elsewhere, or seek in any other way to monopolize the trade. The Pittsburgh company states that in 1909, on its own initiative, it discontinued allowing any commission on sales to or through the so-called "jobbers" and "lineyards," and similar action has been taken by the Berwind company, but, with the Berwind company, admits that it has recognized municipal steam business requiring team delivery to be the prospect of the local retail dealer and that they do not solicit such business direct. They claim that this has long been a custom of dock operators and wholesale coal dealers, but that it does not constitute a combination or conspiracy among members of the association and does not work injury to the public.

Attorney-General Says Any Effort to Prevent Shipment of Foreign Coal to United States During Strike Here by Combination Among Unions Will Be Frustrated.

As a result of recent reports to the effect that the United Mine Workers of America, the chief labor organization of coal miners in this country, had through its President, John L. Lewis, come to an understanding with officials of British miners' unions to prevent shipment of coal to the United States during progress of a coal strike here, Attorney-General Daugherty declares that any such move would be unlawful and will be stopped by the Government promptly and forcefully. The Attorney-General's views in the matter were set forth in a letter to John Hays Hammond, Chairman of the Federal Coal Commission, and which was made public on June 22. Mr. Hammond said that while the Commission had no data on what the miners had done in the way of an understanding with foreign unions, he recalled that John L. Lewis had returned recently from England, where he held a conference with coal union officers of that country. Since then, Mr. Hammond recalled, statements have been publicly made alleging the purpose of Mr. Lewis's visit had been realized, in a deal whereby foreign coal unions had come to some sort of an agreement with the organization Mr. Lewis represents. The text of Attorney-General Daugherty's letter to Mr. Hammond follows:

My attention has been called by publication and otherwise, to what is claimed to be a contract entered into or proposed to be entered into, between certain officials of the United Mine Workers of America and others in this country with certain officials of a similar organization and others in foreign countries, represented to provide and to agree that in event a strike should be declared, or in force in this country in the mining interest, no coal would be mined for shipment to this country by miners belonging to said organizations in such foreign countries, during the period of a strike that might be in force in this country.

I can hardly conceive that any person in this country would enter into such a contract, for I am satisfied that such a contract would be a violation of our laws. If coal were required for transportation purposes for use in inter-State commerce in this country, any such interference with the supply of coal will be prevented by the Government of the United States promptly and forcefully.

I shall be glad to be promptly advised as to the facts in possession of or obtainable by your Commission in order that such action may be taken as is justifiable.

Mr. Hammond in commenting upon the Daugherty letter said that the Attorney-General had acted upon his own initiative and that the matter had not been brought to his attention by the Commission. Mr. Hammond indicated, however, that the Commission had taken cognizance of the cable dispatches regarding a possible combination between coal miners of the United States and Great Britain and that legal phases of the question had been taken up with Senator Pepper of Pennsylvania with whom the Commission has frequently consulted. Thus far Mr. Hammond said the Commission has gathered no information on the subject which would be of use to the Attorney-General.

Clerks, Freight Handlers, Express and Station Employees on B. & O. Get Wage Increase.

Conferences between the Baltimore & Ohio Railroad Co. and representatives of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees have resulted in an agreement for increases in pay of employees in those branches of the service, officials of the Brotherhood announced on June 30. The increased rates are 10 cents a day for the clerical force and range from 1 cent an hour to 2½ cents an hour for the other classes covered in the agreement. Effective July 1, all clerks in service two years as clerks and other clerical supervisory forces will receive 10 cents a day additional. Freight handlers are granted an advance of 2½ cents an hour; baggage and parcel room employees, 2 cents; janitors, office and station and warehouse watchmen, 1 cent an hour. An agreement on overtime rules also was announced, effective Aug. 1, granting time and a half overtime after eight hours and on Sunday and holiday work to all classes covered in the agreement.

Wage Increases on Cleveland Cincinnati Chicago & St. Louis RR. and the Cincinnati Northern RR.

Wage increases aggregating $310,000 a year, affecting 4,800 employees of the Cleveland Cincinnati Chicago & St. Louis RR. Co. and the Cincinnati Northern RR. Co., were announced on July 3 through the United States Railroad Labor Board. The notice advising the Board of the increases, which were effective July 1 1923, was received from E. M. Costin, General Manager of the road.

Shopmen's Wages Increased on Chesapeake & Ohio, Norfolk & Western, and Louisville & Nashville.

Announcements is made that three railroads—the Chesapeake & Ohio Ry., the Norfolk & Western and the Louisville & Nashville—have granted increases in wages to their shop mechanics and helpers and apprentices, effective June 1 1923, the United States Railroad Labor Board has been advised. The Central of Georgia granted their same class of employees wage increases, effective June 15. The Norfolk & Western Ry. granted an increase of 3 cents an hour to signal maintainers, signal men and assistants and helpers. The increase is retroactive to June 1 1923.

President Smith of New York Central in Favor of Union Recognition.

President A. H. Smith of the New York Central RR. on June 29 declared in favor of the recognition of labor unions and agreed to investigate the strike now going on in the Schenectady street railway lines thoroughly at a hearing on the matter before Industrial Commissioner Shientag. The men have been on strike since May 16. Mr. Smith said the New York Central owns 50% of the stock of the

Schenectady Street Ry. Co., but he was not familiar with any contract or agreements the traction company might have with its employees. Mr. Smith blames the State Labor Department partly for the strike. "I understand the majority of the men did not want the strike," he said, "and that they went out on two hours' notice. There was no complaint about wages or working conditions."

Railroad Labor Board Rules Train Dispatchers be Allowed Vacations.

The United States Railroad Labor Board on July 2 issued an interpretation of Decision No. 1830, rendered some time ago, definitely ruling that train dispatchers be allowed during 1923 the vacations they had earned up to July 1 under approval of the United States Railroad Administration and which appeared to have been discontinued under the original language of this order.

Railroad Labor Board Orders Secret Ballot to Determine Employee Representation on Gulf Coast Lines-Houston Belt & Terminal Railway Co.

The U. S. Railroad Labor Board handed down on July 2 a decision in a controversy between the shop crafts' union and the management of the Gulf Coast Lines-Houston Belt & Terminal Railway Co., which, it is said, will establish a precedent in the matter of shop employee representation. In the dispute the Board ordered that a secret ballot be taken to determine the wishes of a majority of this class of workers on the Gulf Coast Lines-Houston Belt & Terminal Railway, and that a conference be held at an early date to arrange details in connection with the distribution, casting, counting and tabulation of the ballots for the various crafts involved. The evidence submitted to the Board showed that the shop workers, affiliated with the Railway Employees' Department of the American Federation of Labor, participated in the strike which became effective July 1 1922.

The carriers took the position before the Railroad Board that they had duly negotiated agreements with the Association of Shop Crafts, which are now in effect, and that this association had made a submission to them showing that a large majority of the shop crafts workers had designated representatives of this association to handle matters affecting their wages and working conditions.

Inter-State Commerce Commission Orders Rates on Coal Shipments from Ohio Reduced.

The Inter-State Commerce Commission on July 3 ordered the railroads to revise rates on coal from the great producing regions in Ohio, Pennsylvania, West Virginia, Virginia, Tennessee and Kentucky, known as the southern Ohio inner and outer crescent districts, to destinations west and northwest of a line drawn from Sandusky to Galion, Ohio, so as to give the Ohio mines a better opportunity to market their coal. The order requires the railroads to reduce the rates from the Ohio mines 10 cents a ton, thereby increasing the differential of the inner crescent mines over the Ohio mines from 40 to 50 cents per ton, and to increase rates from the outer crescent 15 cents a ton, thereby increasing the differential of the outer crescent over Ohio from 60 to 75 cents a ton. About 60% of the tonnage of the soft coal of the country is produced in the districts mentioned. The complaint was brought by the Southern Ohio Coal Exchange against the Chesapeake & Ohio and other railroads. Many coal associations participated in the case.

Inter-State Commerce Commission Orders Rate Revision on Grain and Grain Products in the Southwest.

Rate revision on grain, grain products and hay between points in the Southwest were ordered by the Inter-State Commerce Commission in two decisions announced on July 2. The cases were initiated by the Corporation Commission of Oklahoma and others, and by the Arkansas Jobbers & Manufacturers' Association. In the case brought by the Oklahoma Commission, which alleged that the rates on grain, grain products and hay between points in Oklahoma and points in Missouri, Arkansas and Kansas were unreasonable, unjustly discriminatory and unduly prejudicial, the Commission sustained the allegations as to rates between points in Oklahoma and points in Arkansas as to unreasonableness, but deferred consideration of rates between Oklahoma and points in Kansas and Missouri.

The decision in the Oklahoma Commission case provides a new scheme of rates from points in Oklahoma to points in Arkansas. The scale prescribed by the Commission will result in reductions. The Commission said Oklahoma shippers were particularly interested in the rates to Arkansas, and that the necessity for relief in that direction was urgent. It said the distance rates between Oklahoma and Arkansas were too high, and that the specific rates from Oklahoma favored Little Rock and other important points to the disadvantage of the Arkansas points of lesser importance. In the case brought by the Arkansas Jobbers & Manufacturers' Association, the Commission found that proportional rates on grain and grain products from Kansas City, Mo., to points in Arkansas were unduly prejudicial and ordered that the prejudice be removed. It also found, however, that rates on grain, grain products and hay from southern Missouri, Nebraska and Kansas to Arkansas points were not unreasonable or unduly prejudicial.

New England Governors Ask Inter-State Commerce Commission to Postpone Proposed Hearing on Railroad Consolidation.

The Governors of the New England States, excepting New Hampshire, on July 2 sent a telegram to the Inter-State Commerce Commission requesting postponement of the proposed hearing on railroad consolidation "to give sufficient opportunity to the citizens of New England, to the public and commercial organizations, and to all others interested, to study the report that has been presented to the New England Governors." This report was made to the assembled Governors at Poland Springs, Me., by James J. Storrow, Chairman of the joint New England Railroad Committee, named by the Governors to study the New England transportation problem. The telegram also recommended rehabilitation of the Boston & Maine and the New York New Haven & Hartford as a preliminary step toward the consolidation of the two roads into a New England system. Consolidation of New England roads with trunk lines was disapproved. A statement signed by all the Governors except Governor Brown of New Hampshire was issued calling the plan of the committee "the first complete constructive suggestion that has been made for the rehabilitation of the New Haven and Boston & Maine roads."

Samuel Rea Says Railroad Labor Board Would Invade Constitutional Rights of Pennsylvania Railroad.

Following the issuance of a second so-called "formal rebuke" by the U. S. Railroad Labor Board, Samuel Rea, President of the Pennsylvania Railroad, issued on June 28 a statement to employees of that system declaring that the management of the Pennsylvania was not obligated to comply with orders issued by the Board which constituted an invasion of the company's constitutional rights, Mr. Rea citing the decision of the U. S. Supreme Court in support of his view. Declaring that the Pennsylvania Railroad desired to obey every "valid law" enacted by properly constituted authority, Mr. Rea said the management took specific exception to the statement of the Railroad Labor Board that the Pennsylvania had denied to its employees any "essential rights" to which Congress had declared them entitled. "There is no warrant whatever for such a statement," said Mr. Rea. "It is regrettable," declared his statement, "that the Railroad Labor Board in its attacks upon the Pennsylvania Railroad System is not entirely candid with the public. The Labor Board's statements convey the impression that our company was under obligation to comply with the decisions of the Board on account of the Supreme Court decision. Mr. Rea's statement in full follows:

It is regrettable that the Labor Board, in its attacks upon the Pennsylvania RR. System, is not entirely candid with the public. The Labor Board statement conveys the impression that our company was under obligation to comply with the decisions of the Board on account of the Supreme Court's decision. The fact is that the United States Supreme Court made it very plain that our company was not obligated to accept the Labor Board's decision if it was thought that its constitutional and legal rights were being invaded. The management was finally convinced that the constitutional and legal rights of the company and its employees would be invaded if it complied with the decision of the Board in the shopcrafts' and clerks' cases.

Ours is a law-abiding company. It desires to obey every valid law enacted by properly constituted authority. Within that limitation it holds itself responsible to the public for the safe and economical operation of its railroad. That responsibility it cannot escape, nor can it permit the assumption of such responsibility by the Labor Board.

There is a fundamental difference in the point of view of the management and the Labor Board. That difference goes to the very essence of the relationship between this company and its employees.

Apparently the Labor Board considers itself to be the arbiter of rules for carrying on what it conceives to be a perpetual struggle between a railroad and its employees. The purpose of the management is not to struggle against, or to triumph over, its employees, but to gain their loyalty and co-operation by a policy of fair dealing, mutual consultation and just compensation.

The decisions of the Board with which this company has not complied were rendered about two years ago, since which time the plan of employee representation has continued to develop, and its success is evidenced by the fact that in the elections just held to fill expiring terms of employee representatives, more than 80% of the employees affected voted in the election of employee representatives to deal with the company.

It is not our purpose to point out all the misstatements and erroneous conclusions which appear in the decision. The management takes specific exception, however, to the statement of the Labor Board that the Pennsylvania Railroad has denied to its employees any essential rights to which Congress had declared them entitled.

There is no warrant whatever for such a statement. As you all know, under our system of employee representation, the employees and the management are working in the closest harmony. Machinery has been provided whereby all controversial questions may be submitted to a court of last resort, composed of an equal number of representatives of the employees and management. There is now no dispute of any consequence with our employees which we believe cannot be amicably adjusted. The only real discordant note is that being sounded by the Labor Board.

In compliance with the provision of the Transportation Act, the desire of the management is to promote the efficiency of this company's service to the public through placing upon the soundest possible basis the relationship between the management and its employees; but it is firmly convinced that this cannot be accomplished by yielding to the demands of the Labor Board to recognize organizations which are committed to the closed shop, the sympathetic strike and limitation of output. The management is confident that neither its employees nor a well-informed public will be misled by the Labor Board's unwarranted statements.

It is unfortunate that this Board, in the face of unmistakable facts, should, through the medium of its decisions, resort to such attacks instead of, as it should, commending first the employees and the management of the Pennsylvania RR. System for our success in providing a mutually satisfactory means of preventing discord and promoting industrial peace, of which you are aware from the results that have been achieved, and in which you have so cordially co-operated.

President Harding Tells Railroad Men Strikes Are Unjustifiable.

Speaking directly to a group of railroad men gathered beside his car at Pocatello, Idaho, on June 28, President Harding said:

Railroad men are just as concerned with transportation as the rest of the population. I think that the men who are engaged in transportation in this country ought to be the best paid of any industry and to toil under the most favorable conditions. You haven't any right under any conditions to bring about a suspension of service.

I don't mean that the Government ever will require you to work against your will. We can't do that in free America. But I do mean you should not suspend work to accomplish a grievance of your own until every effort at adjustment has been made.

Inter-State Commerce Commission Authorizes Higher Freight Rates on Corn and Cereal Products on Pacific Coast Roads.

Railroads operating in the Rocky Mountain and Pacific Coast States were, in effect, authorized, it is stated, on June 26, by the Inter-State Commerce Commission to increase by 10% their freight rates on corn and cereal products usually classified as "coarse grain." The increase, which does not affect wheat, was authorized in the case of shipments from Mississippi Valley points to the Rocky Mountain-Pacific Coast area. The decision resulted from an appeal of Western railroads against the ruling made by the Commission in previous grain rate cases which fixed the rates on coarse grain at a level 10% below that charged on wheat for similar shipment. In passing upon the railroads' complaint, the Commission held that throughout the Mississippi Valley States and Western territory extending nearly to the Rocky Mountains the differential favoring corn and other coarse grains should be retained. At points further West it was held that a single standard for the rate schedules on grain should be maintained, and also that the same single standard should apply on all shipments from the Mississippi Valley to the Rocky Mountain-Pacific Coast area. Railroads were authorized to make the changes prescribed by increasing the rates on the coarse grain to the level of the rates now charged on wheat.

Inter-State Commerce Commission Suspends New Rate Schedules Filed by Southwestern Carriers.

All new rate schedules filed with the Inter-State Commerce Commission by Southwestern railroads previously ordered to become operative on June 30 revising freight charges in the lower Mississippi Valley and in the Southwest under decisions rendered in the Memphis-Southwestern investigation were suspended on June 22 by the Inter-State Commerce Commission until Oct. 28 next. Complaints by shippers, the Commission said, have produced "sufficient showing to indicate that the suspended schedules produced increases in present rates not authorized or required by the decision." Further, the schedules contained a large number of errors and failed to conform to the Commission's requirements. The railroads concerned were instructed to confer with a shippers' committee on a second revision. General freight agents of Southwestern railroads were named on a committee to represent the carriers, and the Commission asked for a report by July 20 on the possibility of reconciling differences. If the schedules can be corrected, the Commission will vacate the suspension and allow new schedules to go into effect. Revision of Western rates on coal from mines in New Mexico, Colorado, Wyoming and Montana was recommended by the Commission, the railroads concerned receiving 90 days in which to file new schedules.

Inter-State Commerce Commission Recommends Coal Rate Revision on Roads in West.

Revision of Western freight rates on coal from mines in New Mexico, Colorado, Wyoming and Montana, was recommended on June 22 by the Inter-State Commerce Commission. No order was issued, but the Commission gave the railroads concerned 90 days within which to file new schedules. Most of the alterations projected are intended to give producers an equitable rate to markets where the coal of their competitors in other districts is also available. In general the Commission held that the level of rates now charged by railroads in Montana are not excessive, considering sparse population and difficult operating conditions, while some of the rates charged from New Mexican mines to consuming territory are too high. The Commission also decided that proposals of Colorado operators for the establishment of distance rates on coal are impracticable and that present rates from Utah mines to points East are reasonable. The decision, the Commission said, will "serve to indicate changes in the rate structure that seem necessary, leaving the minor adjustments in the rates to be worked out" by the railroads.

Railroads and Brotherhoods Said to be Planning Concerted Action to Abolish Labor Board.

Reports published in the daily papers last week indicate that the officials of the "Big Four" brotherhoods of railroad employees have begun discussions looking toward the formation of a joint organization in Washington to work for the dissolution of the Railroad Labor Board. With regard to the developments in that direction the New York "Herald" has the following to say:

Preliminary conversations between railroad executives and representatives of the Big Four train service brotherhoods are understood to have been held on the advisability of concerted action toward abolition of the United States Railroad Labor Board, created as a tripartisan tribunal under the terms of the Transportation Act of 1920, and a storm centre ever since.

News of this development, coming as it does almost simultaneously with an indication that President Harding soon will advocate putting "teeth" in the rulings of the Chicago organization, is viewed in local railroad circles as one of the most important developments since it became known that the December session of Congress promised serious consideration of the general transportation situation.

The Big Four brotherhoods, representing engineers, firemen, conductors and brakemen, are understood generally to be opposed to the Labor Board, and proof of the somewhat uncertain position of the Board was forthcoming last summer when the shop employees on all the railroads of the country struck against a ruling whereby their pay scale was reduced. Since the termination of the shopmen's strike there has been an increasing tendency on the part of the various classes of employees to deal directly with the managements of the several systems, obviating to a marked extent the necessity for existence of the Board. All reports made public since the general adoption of this policy indicate the mutual satisfaction of all parties concerned.

Of all railroad labor the Big Four brotherhoods fall most naturally into the method of direct dealing. The contracts, signed each year by the managers and representatives of the local organizations, deal on an individual basis with conditions peculiar to each system. The relationship between the Big Four and the railroad officials is more cordial, perhaps, than anywhere else in railroad labor.

An entente cordiale between the Big Four and the transportation chiefs relative to legislation for abolition of the Labor Board for this reason is regarded as logical and one which will prove a strong political weapon when brought into play on the floor of Congress this winter. The position of the railroad executives throughout the country is of particular interest in view of the inclusion in the national policy announcement last April by the Association of Railway Executives of a clause favoring continuation of the Transportation Act in its present form for a sufficient period to warrant a fair trial.

Changes following the termination of Federal operation forced rate advances or reductions as the particular case required, and each of these changes in the financial return to the carriers forced similar readjustments in the payroll. Blanket rate increases resulted in demands on the part of railroad labor for blanket wage advances and sweeping rate reductions brought from the railroads demands for an easing in the payroll burden through wholesale wage cuts.

In the period of the return of the country at large to a normal basis, it became increasingly clear that the Labor Board, sitting in Chicago, was not able to determine changes equally binding throughout the country, because of wide differences in working conditions. From this point on the agitation for the modification or final elimination of the Labor Board has grown.

The suggestion that the railroad executives and the Big Four Brotherhoods join hands in moving the abolition of the Board was hailed in banking circles here as a logical step and one which might have widespread consequences. The opinion among railroad bankers, so-called, for their close touch with the general transportation situation, is that there should be an end of anti-railroad legislation and that an opportunity be afforded the roads to work out their own problems in their own way. Bankers have held up for ridicule the published statements at the close of the last session of Congress that nearly 150 bills aimed at the railroads were pending.

To support the contention of the managers that the method of direct dealing has proved its efficacy, it was pointed out that the Baltimore &Ohio recently reached an agreement with its shopmen whereby the pay scale was advanced about 3 cents an hour. Other instances have come to light where the roads which recognized local employee legislation have granted increases and made changes in rules and working conditions without recourse to the Labor Board. The case of the demands of New York Central shopmen for an increase in pay is scheduled for discussion this week, and in well-informed circles it is believed that the matter will be settled out of court.

National Coal Association Opposes Car-Pooling Plan.

The plan proposed by S. Davies Warfield for car pooling was opposed in resolutions adopted by the Railroad Relations Committee of the National Coal Association on June 19 at the sessions of the annual convention held by the association in Atlantic City. The Warfield plan provides for the pooling of railroad cars under the authority of Congressional action. One objection of the coal men was that it would hamper, rather than improve the transportation situation, as it affects bituminous coal operators, and that it would greatly increase the overhead of the large operators. Another was that the plan was but another step in the program of continual Governmental interference in business. Some of the members of the committee denounced the plan as "socialistic." The committeee also voted to protest to the Inter-State Commerce Commission against the proposed reduction in oil freight rates while present coal rates remain in effect. It was argued that oil is gradually making inroads on the consumption of coal, and that a further reduction of rates of liquid fuel would give the oil producers an unfair advantage.

President Harding Says Present Administration Has Saved Nation from Capital and Labor Extremists—Changed Relation of Woman to Social and Political Organizations—Would Draft All of Capital, Industry, &c., in War.

In an address at Helena on June 29 regarding the attitude of the present Administration toward capital and labor, President Harding made the assertion that "we have saved the nation from the extremists of both sides." The President contended that "there were some who imagined before the present Administration was voted into responsibility that it was going at least to acquiesce if not definitely sympathize with projects for the deflation of labor and the overthrow of labor organizations." "Nothing," he said, "has been further from the purpose of the present Administration than any thought of destroying the right of either labor or capital to organize and each to deal in its organized capacity." He continued:

We have recognized that there are evils and abuses on both sides of the almost imaginary line which now is presumed to separate labor and capital. We have wished and sought to minimize these abuses through better organizations and better understanding, without destroying organizations or the right to form them. We have not wished to compel men to work when they did not want to work; we have not wished to compel employers to keep men at work under conditions which were impossible; but we have earnestly sought to lessen the occasions for conflict between the two parties. We have tried to bring to both of them a realization that both owed in this connection an obligation to the great public interest which is always the great sufferer by reason of their conflict. . . . We have tried to hold the scales even; to prevent on the one side the destruction of organized labor, and on the other side to frustrate those programs which looked to the ultimate destruction of private capital and the nationalization of all the instrumentalities of production.

"The profound change in the relation of woman to the social and political organization," brought about by the war, was also dealt with in the President's Helena address; in his discussion with regard thereto he declared himself to be "one of those old-fashioned people who would be glad if the way could be found to maintain the traditional relations of father, mother, children and home." "But very plainly," he said, "these relations are in process of a great modification. The most we can do to the utmost possible extent is to readapt our conditions of industry and of living so as to enable the mothers to make the utmost of their lessened opportunity for shaping the lives and minds of their children." Continuing, he said:

We must hope and we must make it possible that mothers will not assume, when their babies of yesterday become the schoolboys and schoolgirls of to-day, that the responsibility of the mother is ended and that the teacher, the school authorities, the college, the State will henceforth assume it. . . . The mothers must be placed in such position that despite their obligations outside the home they shall not have to surrender their domestic responsibility. Rather, means must be found to enable them, through the varied instrumentalities which society affords, to equip themselves for the better discharge of their responsibility toward the children of the land.

Reiterating that "if war must come again, . . . then we must draft all of the nation in carrying on," the President said:

It will be righteous and just, it will be more effective in war and marked by less regret in the aftermath, if we draft all of capital, all of industry, all of agriculture, all of commerce, all of talent and capacity and energy of every description to make the supreme and united and unselfish fight for the national triumph. When we do that there will be less of war. When we do that the contest will be aglow with unsullied patriotism, untouched by profiteering in any service.

The following is the President's address in full:

My Countrymen: One of the greatest lessons which the World War taught to society was a realization of its stupendous producing capacity under modern organization. When the war started, many of us, probably most of us, believed it could not last very long because we could not conceive that it could be economically and industrially supported for a long time. We had been taught to believe that as a whole the community annually consumed pretty nearly all that it produced, and that in order to maintain this ratio it was necessary to keep all the producers steadily at work. We were convinced that when the most efficient producers were taken by millions away from the fields, the shops, the mines and the offices, and set at the business of armed destruction, they would very presently pull down upon themselves the whole fabric of our complex industrial system and that the war would be smothered in the ruins. This view was the basis of what became almost an obsession with many people, indeed, with most of the best-informed people, during the early stages of the war. It was commonly and freely said that economic exhaustion would compel an end to the struggle before a year, and a much more popular limitation was six months.

The event showed how very little we understood either the tremendous producing capacity of the community as a whole or the strength and solidity of our industrial structure. When the first year of the war had passed, the world was just beginning to realize that in all probability the struggle was only in its larger beginning. Millions of men had been called from the fields and yet still other men were being trained for it. At the end of two years the war was greater than ever and after three years it had still further expanded, until it actually involved, whether as combatants or as the sources of supply for the combatants, the whole world. The industrial, the agricultural, the financial, the social and spiritual forces of the world were mobilized at last for the great final test of strength. In the end that test was both military and economic. Victory rested upon the banners which were borne by the side that represented the greatest number of soldiers, of ships, of guns; which represented the greatest capacity to bring together, control and fabricate the necessaries of war and to maintain great civil populations behind the lines.

It became very early a war of conscription. Governments conscripted their men for service in the field; patriotism and public opinion conscripted everybody else for work at home. A new system of division and dilution of labor was introduced through which men and women, boys and girls, old men and old women—millions of people who under the old order of peace days had been rejected from the realm of skilled production, were quickly trained to the most intricate and technical tasks. So, in the midst of the most destructive storm that mankind had ever invoked upon itself there was presented the marvelous phenomenon of a world producing at a greater rate than it had ever done before.

How was this gigantic industrial phenomenon wrought? By putting everybody at work. By inducing everybody to work to the limit of strength and capacity. By paying the workers at rates which enlisted their utmost eagerness to produce to the limit. Yes, if you please, by letting labor and capital and management all engage more or less in profiteering at the expense of society as a whole. Unheard-of wages were paid to people who in other times would have been considered quite incapable of earning them, but who, under the stimulus of the emergency, became effective and absolutely necessary factors in the industrial organization.

Would Draft All of Capital, Industry, Agriculture in Future War.

Particularly was this true of the women, young and old, who took up tasks in the shop, the field, the transportation systems and behind the lines of combatants, such as had never before been assigned to them. And the women made good so emphatically, so impressively, that as to-day we look over the whole field of the world mobilization and the world conflict we realize that something very much like a revolution was effected in the varied relationships of the industrial community.

Viewed in the retrospect we see more clearly than ever the sordid side of war. I have said before, and I choose to repeat it very deliverately now, that if war must come again—God grant that it shall not—then we must draft all of the nation in carrying on. It is not enough to draft the young manhood. It is not enough to accept the voluntary service of both women and men whose patriotic devotion impels their enlistment. It will be righteous and just, it will be more effective in war and marked by less regret in the aftermath, if we draft all of capital, all of industry, all of agriculture, all of commerce, all of talent and capacity and energy of every description, to make the supreme and united and unselfish fight for the national triumph. When we do that there will be less of war. When we do that the contest will be aglow with unsullied patriotism, untouched by profiteering in any service.

Of course, we are striving to make conditions of foreign relations and so fashion our policies that we may never be involved in war again. If we are committed to universal service—that is, the universal commitment of every American resource and activity—without compensation except the consciousness of service and the exaltations in victory, we will be slower to make war and more swift in bringing it to a triumphant close. Let us never again make draft on our manhood without as exacting a draft on all we possess in the making of the industrial, financial, commercial and spiritual life of the Republic.

Women in Industrial Field.

If we had been in a state of mind to philosophize about it all, I think we might have recognized that women have been for a long time preparing themselves for this tremendous incursion into the field of industrial production. For a long time before the war began there had been evidence of a reaction among the women against the old ideals of the Victorian period. For three or four decades the more venturesome women had been timidly breaking away from the old-fashioned home and its old-fashioned ideals. Even those who viewed the new-woman movement with greatest misgiving and least approval had already been compelled to recognize that a new and revolutionary idea was taking possession of them.

We might iterate and reiterate, and theorize and dogmatize upon the old thesis that the place for woman was in the home; but we will have to admit that despite all our preachments, all our urgings, all our misgivings, woman wasn't staying there. She was teaching in the schools, she was accounting for perhaps a majority of the graduates from the high schools, and a big and increasing minority of the student community in the colleges and universities. She was practicing law and medicine, preaching sermons, working in the shops, the offices, the factories; she was, in short, becoming a competitor with her brother in almost all the departments of productive effort and activity.

Then came the war, and all at once even the most dubious among us realized that the women, everywhere, constituted the first line of industrial reserves upon which society must fall back in its great crisis. They volunteered for every service in which they could be useful, and at once established their right to a new and more important industrial status. They built ships, they operated munition factories, they learned to perform the heaviest and most difficult tasks; they tilled the fields, filled the offices, largely conducted the hospitals and even served as most useful auxiliaries to forces on the battlefield. Not as a boon, but as a duty, full partnership in the conduct of political affairs was conferred upon them.

All this has inevitably worked a profound change in the relation of woman to the social and political organization. We may approve it or disapprove it, we may view it with satisfaction or with misgiving, but the fact is before us that woman has taken a new place in the community. And just as her participation in the industrial sphere expands, so her relation to the home and its interest is necessarily contracted. Whether we account it wise or otherwise, we must recognize that the tendency is to take the modern mother more and more away from the control, the training, the intellectual guidance and spiritual direction of her children. The day nursery, and after that the kindergarten, begins to care for her children in the earliest years; after that come the public school, the high school, the college and the university, taking over from her more and more of the responsibility and influence over the children.

We may entertain the old-fashioned prejudices against this development, but we are compelled to recognize that under modern conditions a large and increasing proportion of women are bound to be at the same time mothers in the home and industrial producers or professional workers outside the home, or else they must be denied the service and responsibility of motherhood.

Frankly, I am one of those old-fashioned people who would be glad if the way could be found to maintain the traditional relations of father, mother, children and home. But very plainly these relations are in process of a great modification. The most we can do, to the utmost possible extent, is to readapt our conditions of industry and of living so as to enable the mothers to make the utmost of their lessened opportunity for shaping the lives and minds of their children. We must hope, and we must make it possible, that mothers will not assume, when their babes of yesterday become the schoolboys and schoolgirls of to-day, that the responsibility of the mother is ended, and that the teacher, the school authorities, the college, the State, will henceforth assume it.

Rather, we must recognize that no other influence can possibly be substituted for that of motherhood; and we must make it possible for the mothers to co-operate with these social institutions of the new order, to give the children so far as possible the privileges of a home atmosphere which will supplement the advantages of mere education and training. It must be made possible for the mothers to familiarize themselves with the problems of the people, the school superintendents, the college authorities, the health and sanitation officials. In short, the mothers must be placed in such position that despite their obligations outside the home they shall not have to surrender their domestic responsibility. Rather, means must be found to enable them, through the varied instrumentalities which society affords, to equip themselves for the better discharge of their responsibility toward the children of the land.

Co-operation in Education.

Through such effort as this there will be opportunity for a great service. Those mothers who have the advantage of the best material and intellectual opportunities will, if they make the most of these advantages, help greatly to improve the conditions of children that come from families and homes less fortunately situated. They will be able to help in lifting up the poorer, the less fortunate children, to a higher level. The mother who tirelessly seeks rightly to train her own children, to instill into them that indefinable essence which we know as good breeding, will be performing this service not alone for her own children, but in only less measure for the children who come from homes less blessed with the finer things of life.

Herein is the supreme advantage of the public school system. I have never been able to find much satisfaction in the good fortune of families who, when they are able to do it, prefer to take their children out of the public schools and give them the doubtful advantage of more exclusive educational methods. I think we should cling to the democracy of the public schools.

The teacher and the authorities back of her must be equally ready to co-operate with the home and the mother. In the home must still be performed the duty of instilling into the child those fundamental concepts of religion and of faith which are essential to rightly shaping the character of citizens, and therefore of the nation. It would be an irreparable mistake if in surrendering to society a larger responsibility for the child's intellectual and physical well being, we should forget the necessity for proper religious training. That duty must be performed in the home; it will always be peculiarly the duty of a mother.

Fundamental Truths Stand Eternal.

Mankind never has stood more in need than it does now of the consolations and reassurances which derive from a firm religious faith. We are living in a time of many uncertainties, of weakened faith in the efficiency of institutions, of industrial systems, of economic hypotheses, of dictum and dogma in whatever sphere. Yet we all know that there are certain fundamental truths of life and duty and destiny which will stand eternal, through the evolution and the revolution of systems and societies founded by mankind. There must be no mistake whereby we shall confuse the things which are of eternity with those which are of time. We must not let our engrossment with the things of matter and of mind distract us from a proper concern for those which are of the spirit and the soul.

It must be kept ever in mind that the higher and finer attributes of humanity will rarely be developed from a human seedling planted in a soil adapted chiefly to the production of that which is selfish and sordid, in which it will be forced by special circumstances to struggle unduly for the bare continuance of existence. We will not grow strong minds in unsound bodies, nor may we hope that illuminated souls will often seek habitation in human frames weakened and tortured by disease and malnutrition.

To an astounding and alarming certainty it has been demonstrated that a large proportion of school children, and even of adults, suffer from undernourishment. I may congratulate you that there is little of it in the West. Perhaps it is true that as to most of the adults the fault is of the individual rather than society. Whether that be true or not we can at least agree that the children are not to be blamed for their share in such misfortunes. If society has permitted the development of a system under which the citizens of to-morrow suffer these privations to-day, then the obligation is surely upon society to right the wrong and to insure justice to the children who are not responsible for being here.

But we cannot expect to bring full justice, full equality of circumstances and opportunity to the children, unless we shall make it possible for the parents. We are all too much given, I suspect, to a rather unthinking admiration for our highly mechanized social system under which we have so abundantly produced wealth and the possibilities of comfort and culture. We have not thought enough about the evils attendant upon the great inequalities which mark the distribution of our stupendous product.

But we are coming into a time when more and more we are giving thought to these things. Our satisfaction in the material achievements of our industrial age is being qualified as it never was before by our questionings along these lines. We are thinking of the weaker links in the social chain. We believe the equality of opportunity must be attended by a fitness to embrace it.

Here, again, the war was responsible for a great broadening of our social vision. It made its demand upon the highest and the lowest, the proudest and the humblest. It demanded a sacrifice that was just as great in the case of the poor man as the rich man. What was more, it brought a realization of the fact that men and women were of real service to the community just in proportion as they were capable of producing the things that were needed. So the workers, the builders, the producers attained a new sense of their dignity and importance.

Contemplating its supreme crisis, the community was willing to render to those who were capable of serving it effectively in this juncture a greater share of their product than they had formerly been accustomed to receive. Wages, the world over, went to new high levels, salaries and fixed incomes shrank to lower levels of actual exchange value. There was a leveling up from the lower strata and downward from the higher. On the whole, despite many instances of injustice and of maladjustment in this process, its results marked a long advance on the road to equity and justice as among all elements of the community. A few years of civilization's desperate grapple with destiny brought to the working masses of the world an aggregate betterment of conditions, a general improvement of circumstances and opportunity, which otherwise would have been possible only through the slow processes of generations.

Administration's Attitude Toward Capital and Labor.

We know now that the advances which were thus effected in the direction of social justice and economic equality will not be relinquished without determined opposition. There were those who, regarding the injustices of the old order as inevitable, mistakenly assumed that by a simple process which they called the "deflation of labor" the old relationships would presently be restored. They insisted that "wages must come down"; some of them went so far as to sound the slogan that "organized labor must be crushed." These had forgotten the lesson in organization, in co-operation, in community of sacrifice, by which civilization had been able to rescue itself.

They had forgotten that the right of organization and of co-operative dealings is not any longer the special prerogative of management and of capital. The right of men, and brains, and skill, and brawn, to organize, to bargain through organizations, to select their own leaders and spokesmen, is no whit less absolute than is the right of management and of capital to form and work through those great concentrations of interests which we call corporations.

Labor, indeed, is fast becoming one of the great builders of capital. Whether it concentrates its savings by depositing them in its own banks, of which the number is rapidly increasing, or pools them with the general savings of society by making its deposits in other banks, the result is the same. Labor is more and more coming to be the financier and backer of its own employment. We shall no go back to the time when considerable elements in the community were wont to assume that a sharp line of demarkation should be drawn between labor and capital.

Labor is becoming more and more a capitalist on its own account, and capital is more and more discovering that it must work, must contribute, must give us, through some superiority of method and management, a justification for its existence as a sort of separate estate. Those to whom the management and investment of capital is intrusted must recognize, as I know most of them already do, that the right of organization, and the title to those special efficiencies which come to organization, is not the exclusive prerogative of capital. It is equally the prerogative of labor.

I am quite aware that there were some who imagined, before the present Administration was voted into responsibility, that it was going at least to acquiesce if not definitely sympathize with projects for the deflation of labor and the overthrow of labor organizations. Before this time these have come to realize their error. Nothing has been further from the purpose of the present Administration than any thought of destroying the right of either labor or capital to organize, and each to deal in its organized capacity.

We have recognized that there are evils and abuses on both sides of the almost imaginary line which now is presumed to separate labor and capital. We have wished and sought to minimize these abuses, through better organizations and better understanding, without destroying organizations or the right to form them. We have not wished to compel men to work when they did not want to work; we have not wished to compel employers to keep men at work under conditions which were impossible; but we have earnestly sought to lessen the occasions for conflict between the two parties. We have tried to bring to both of them a realization that both owed in this connection an obligation to the great public interest which is always the great sufferer by reason of their conflict.

In this connection let me say quite frankly that I know there were some elements which hoped for a great and decisive conflict between organized employment and organized labor, and that those elements were not all on either side of the imaginary dividing line. On the capital side of the line were those who hoped that the Administration would lend itself to their program of breaking down organized labor and sending it back to the era of individual bargaining for the individual job.

On the labor side of the line were those who hoped, by exorbitant demands and an attitude of uncompromising insistence, to force the nationalization of some of our most important industries and services. Between these two extreme groups, confident we had behind us the overwhelming public opinion of the nation, we have tried to hold the scales even; to prevent on the one side the destruction of organized labor, and on the other side to frustrate those programs which looked to the ultimate destruction of private capital and the nationalization of all the instrumentalities of production.

How well have we succeeded? At least we have saved the nation from the extremists of both sides. Those who were sure that our salvation lay in the destruction of organized labor and the precipitate reduction of wages have found that the national Administration was not disposed to acquiesce in their program. For many months past they have noted that the demand for labor was greater than the supply; that instead of millions of men out of jobs, there were tens of thousands of jobs without workers; that instead of a sharp and progressive reduction of labor's wage, there has been now for a long time a steady, continuing, persistent increase in that wage. On the other side, those who would have been glad to drive the country into an industrial crisis through the stoppage of production, and to force the nationalization or communization of industry, have been equally disappointed in the outcome.

I believe our policy, and its results, have reflected the sound judgment of the overwhelming majority of the American people. I believe this people is firmly and finally committed to the ideal of preserving the fullest rights of private initiative and private enterprise, together with the right of organization on both sides of the line between capital and labor, and always consistent with the right of the public to be served efficiently and at a reasonable cost.

We have come thus far, and thus fortunately, through the most difficult period of reconstruction that we have ever known. We have been sheltered against the world storm of tendency to social revolution. The best test of policy is by results. By that test we ask no more than a fair and reasoned verdict on our program. We ask that its results be compared with the showing, in these after-war years, that can be presented by any other country on the face of the earth.

We ask that you examine the contrast, thoughtfully and seriously, between the general state of the public weal in this country and in others. For our vindication we point to a great nation, its credit preserved, its industries crowded to the point of capacity production, its people employed, its wage scales high beyond all comparison with any other in the world, its banking system standing as the final bulwark of sound money and the gold standard, and its average level of comfort and prosperity unexampled among the races of men.

If I could make the fortunate picture stand out by offering contrast, I would speak of Russia and the colossal failure of its mad experiment. The dissatisfied working forces of America, where there are such, and the parlor theorists who have yet to create a single thing useful to aspiring human kind, will find there less of freedom, much less of reward, and little hope in much-proclaimed emancipation. Royal absolutism has been destroyed, only to be superseded by what appears to be despotism in the name of democracy. To a limited few of democracy's advocates has come vast power. Perhaps wealth attends. Undoubtedly a new Russia is in the making, and there is no doubt the present sponsorship will survive.

Apart from the tragedy of it all, I am glad Russia is making the experiment. If twenty centuries of the Christian era and its great story of human progress, and the countless centuries before the light of Christianity flamed, have been lived and recorded upon mistaken theories of a righteous social order, then everything is wrong, Christianity a failure, and all of civilization a failure. I think Russia is going to rivet anew our belief in established social order. Meanwhile we know ours is the best the world has revealed, and I preach the gospel of holding fast to that which has proven good, ever trying in good conscience to make it better, and consider and treat as an enemy every man who chooses our land as a haven in which to assail the very institutions which shelter him.

There are two phases of the commitment of the great human family. It is of little use to advance unless we hold to the advanced position. It is useless to construct unless we preserve. In the recognized test which our civilization is now undergoing America's supreme task is one of preservation. I call upon America to protect and preserve.

T. R. Preston Says Country is "Waterlogged With Laws"—Would Go Back to Simplicity of Government.

In a recent address on the "Trend of the Times," Thomas R. Preston, President of the Hamilton National Bank of Chattanooga, described the country as "literally waterlogged with laws." He declared "we are fast building up a strong contralized and autocratic Government never dreamed of by the founders of this Republic" and that those who have suffered most as a result of the various Governmental activities "are probably the unorganized public whom these super regulations were intended to benefit." The "crushing weight of taxes" was one of the matters which Mr. Preston cited as hampering the people of the country, and he asserted that "the real remedy now, it seems to me, is for each of us to appreciate more fully the responsibilities of citizenship." This country, declared Mr. Preston, "must get back to the fundamentals. We must get back to the Constitution, back to the spirit of the Declaration of Independence, back to the principles enunciated by Thomas Jefferson, when he said "the best governed are the least governed," back to the simplicity of Government. If we do, America will continue to be the proudest hope of mankind, the Utopia of the world." Mr. Preston's speech was delivered before the convention of the Georgia Bankers Association at Savannah, Ga., on May 10, and in part was as follows:

Ordinarily, on occasions like this, some of our numerous problems of banking or some economic questions are discussed. With your permission I am going to discuss problems that I think are more important than any of these, problems that appear to me to concern our very existence as a government—a condition we ourselves have invited. I am not discussing these in a spirit of contention or complaint, but only reciting the dangers as I see them.

People are impatient and restless everywhere. They are smarting under Government restraint and the burdens of taxation. This unrest manifests itself in many ways. For instance, it is doubtful if human life was ever held so cheap or property rights more insecure than now. It has been estimated that we have 300,000 organized Reds in the United States—organized for the specific purpose of overthrowing our Government. We possibly have 10,000,000 radicals, who by their socialistic and communistic demands, are in a way undermining the very foundations of our free institutions. Thoughtful people are beginning to realize that we have too much government, too much interference with the rights and privileges of the people; that we are as a nation unwittingly manufacturing both radicals and reds at an enormous rate. We seem to be traveling along precisely the same road that has wrecked many of the great countries in the past. Too much government and too restrictive laws have been the curse of all ages.

Declares Country Waterlogged With Laws.

This country is literally waterlogged with laws. Congress has been in almost continuous session for ten years. Instead of meeting the issues and solving within themselves some of the perplexing problems that arise, their policy in recent years has been to set up a multitude of commissions and bureaus to meddle with the most intimate affairs of the people, and to regulate by law nearly all of their activities. This has been the tendency for twenty-five years. It has been most noticeable for the past sixteen years. During these sixteen years there has been proposed in Congress 179,902 new laws. During a recent two-and-one-half months session of the Legislature of one of our States 2,400 new laws were proposed. Taking this as an average, there have been proposed by the legislatures of the forty-eight States and by Congress in the past sixteen years 1,001,502 new laws, a great majority of them seeking to regulate the life and business of the people. During this period 132,000 new laws have actually been put upon the statute books, over 225 per day, including Sundays, yet ignorance of the law excuses no one. While some of these are known as private acts, many of them are of a general nature, some most restrictive and oppressive.

Building Up Autocratic Government.

We are fast building up a strong centralized and autocratic Government never dreamed of by the founders of this Republic. We are now learning that the ruling class in a republic may become just as arbitrary and just as despotic as in a monarchy. Enterprises formerly carried on by individuals are now passed into the hands of paid officials. The personnel of these commissions and bureau chiefs are seldom suited to their tasks; many of them not only know nothing about their duties, but do not pretend to know anything. A striking example of the qualifications of the average commissioner was illustrated in the Coal Commission created during the war. The head of that Commission was a splendid President of one of our small colleges, his chief assistant was an excellent jeweler, and the public will never know how many millions of dollars this Commission cost them by their bungling acts. Numerous instances similar to this can be cited.

These activities are going far beyond the real functions of Government in attempting to regulate the business and social life of everyone, gradually destroying individualism, enterprise and initiative—the very things that have made this Republc the greatest ever erected by man. Individualism and our rights as citizens are being submerged in the interest of the State. We seem to be disregarding the warnings of every one of our great patriots, from George Washington down to those of the present day. We are making mere provinces of our States. The desire to have everything centralized in Washington is both startling and revolutionary. We can truthfully paraphrase, in part, at least, one of the indictments against King George III, as contained in the Declaration of Independence, and apply same to our own Government—"They have erected a multitude of offices and are sending hither swarms of petty officials to eat out our substance and harass our people."

Too Much Government.

A most striking manifestation of what too much government is leading to is noted in the number of our civilian employees. We have over 700,000 civilians employed by the United States Government. We have, all told, more than 2,000,000 paid officials in our national and local governments. Approximately 15,000,000 people are now supported by our various governments. If the rate of increase continues we will soon have one-half our people working for the Government and the other half struggling to pay them.

Most of these conditions have been brought about by the incessant demands of organized, and sometimes noisy, minorities, those whose avocations are looking after other people's affairs.

Public Suffers from Bureaucracy.

As the result of our various governmental activities, we might mention that the United States and the various States have created ninety-nine commissions and bureaus to regulate the railroads of this country, and they have regulated them almost to destruction. Those that have suffered most are probably the unorganized public, whom these super-regulations were intended to benefit. We have the Inter-State Commerce Commission at the head of the list; we have also our Labor Commission, our Federal Trade Commission, Coal Commission, Tariff Commission and hundreds of others. The very latest one created is a commission for the supervision by the Government of the rearing of children. Mothers of the future are to nurse their off-spring under the direction of a Government inspector. Even the State of Massachusetts has enjoined the Federal Government from putting in operation in that State this so-called "maternity bill."

Example of Government Meddling in Business.

Our Government for a time operated the railroads of this country; for a longer time has controlled our shipping interests; they also had a commission for the manufacture of aeroplanes. The loss from these three activities, though existing but a few years, is more than the total debt that Great Britain owes the United States, and nothing was left from this Governmental experiment except a monument of taxes and disorganized industries. Almost every corporation and every private business is subjected now to some kind of regulation.

While we have 700,000 civilian employees in our national Government, our entire army contains only 137,000 men.

In 1907 a United States Senator, on the floor of the Senate, complained of the growth of our Government field inspectors, examiners, &c., stating that the number had grown in twenty years from 162 to 3,000 and as he termed it we have 3,000 of these so-called inspectors swarming over this country meddling with the private affairs of the people. This number has now been increased to more than 42,000. Many believe that the Government of the United States could to-day discharge 250,000 civilian employees, abolish some of the useless bureaus and commissions, and our Governmental affairs would be more efficiently conducted than they are now.

Making Police Courts of Our United States Courts.

Another striking manifestation of too much government is reflected in the clogged condition of our United States courts. We have almost reduced our Federal courts to mere police courts. More than 80,000 criminal cases are now pending in the United States courts of this country. There is no really good citizen who is not in favor of law enforcement in the fullest and most ample way. Instead of repealing thousands of useless, obnoxious and unnecessary laws so that the balance can be enforced, the tendency has been toward a multiplicity of laws, until the people have gotten to the point where they can hardly have an independent thought without violating some law. Few things would be more helpful to this country than for our legislative bodies, both national and State, to begin a wholesale repealing of some of our most obnoxious and restrictive laws, and for every one, for a period of time, at least, to attend strictly to his own business and let the other fellow alone. If we could, for a brief time, muzzle some of our so-called "reformers" in this country, it would be extremely helpful.

Commissions and Bureaus Seldom Abolished.

When a commission is created or a bureau established, it is almost impossible to abolish the same; the tendency is in exactly the opposite direction. For instance, when the Division of Indian Affairs was created it had only seventy or eighty men to look after our Indian affairs. Our Indian population is now 333,000, and there are between 5,000 and 6,000 men in that Department to-day. In the creation of the Veterans' Bureau it has been stated that there are one-half as many men employed in that Bureau as we had wounded in France.

Our Government apparently never finishes anything. During the last session of Congress it developed that there were clerks in the Treasury Department checking over claims growing out of the War of 1812. Possibly, if no unforeseen complication arises, this work will be completed in another century.

Apparently, there are just two more major things the Government can take over, one is the schools of the country, and the other is the elections; and if it takes charge of both, local self-government will almost entirely disappear, and ours would be as much of a centralized Government as Germany or Russia has ever been.

Unlimited Power Intoxicates Men.

Unlimited power intoxicates most men, and will often make of the mildest mannered man a ferocious beast. No man has ever been good enough to be master of another. From the beginning of civilization down to the present time the concentration of power has been the one instrument above all others by which free governments have been destroyed.

No man has ever seen a report by one of these Government commissioners or bureau chiefs that did not ask for one of two things—first, for more power, and, second, for a larger appropriation. All history warns against the concentration of too much power in any government. Gladstone, in almost his last public utterance, warned England against the concentration of power in the Crown. He said that power should be returned to the people, to whom it belonged. Yet the people of England are considered to have more liberties than almost any people in the world. Repressive measures should seldom be resorted to, but the practice in this country has been that when the people rebelled against these oppressive measures, instead of repealing or modifying them, to pass laws that are still more oppressive.

Crushing Weight of Taxes.

Another striking manifestation of too much government is reflected in our crushing weight of taxes. There is now little incentive for men to strive, to sacrifice, to labor and achieve. By our high rates we are driving the rich to tax-free securities, thus putting a premium on idleness and a penalty on industry. In eight years the taxes in this country for all purposes have increased 390%. The people are now paying $8,500,000,000 per annum in taxes. This vast increase is by no means all due to the war, and much that is excused on account of the war could be greatly lessened, if not entirely eliminated. More than 15% of the total income of the American people now goes for taxes. We all work one day out of every week to support our various governments. Thirteen per cent of our living cost is made up of taxes. It costs more to support our Federal Government than it does to support the governments of the forty-eight States, every county, and every city and town in the United States. Twenty years ago the total expenditure of the Federal Government for every purpose was about one-eighth of what it is to-day. The total expenses of our Government in 1864, when the Civil War expenditures were at their crest, were only about one-fourth of what they will be for the fiscal year ending June 1923.

Perhaps the fairest tax ever devised was the income tax, but it has made the raising of funds so easy that it has provoked a riot of extravagance everywhere, and no one can see the end. It has also helped to destroy the doctrine of State sovereignty. Our taxes are stifling industry, and will eventually lower our standard of living. We are now taking more than $2,000,000,000 per annum in taxes from the earnings of the people that ought to go into productive pursuits. Our whole country is crying out for more houses and for more public and private improvements.

Collection of Income Tax Sometimes Harsh.

Not only are our Federal taxes an intolerable burden, but the method of their collection is often annoying, and sometimes extremely harsh. Your tax receipt from your State, county or city usually ends the matter, but not so with the Federal Government. Five years after you have paid your taxes, inspectors, or so-called "tax experts," will come around and figure up your taxes again, and there seems to be as many different ways of computing them as there are of these "experts." Sometimes the same year will be figured over two or three times, and each time in a different way. The Government is now asking the taxpayers throughout the country to sign a waiver giving them in addition to the five years they already have, unlimited time in which to check over these tax returns. So it may be fifteen years from the date your taxes are due until you know whether or not you have paid them in full. Your State, your county and your city trust you to pay your taxes. Your Uncle Sam trusts no one. Many a person is unjustly taxed, but he pays the tax rather than incur the expense of a lawyer or an expert to go to Washington to see that he gets a fair deal. Such treatment often destroys a man's respect for his Government. Millions of dollars, no doubt, are annually extorted from the people in this way, and such treatment amounts to simply a denial of justice. Instances are on record where intelligent men have gone to Washington eight or ten times on the same matter before they could even secure a hearing or find a party to whom they should appeal. It makes no difference how unjust taxes may be, it is an expensive procedure for a taxpayer to convince the authorities that they are unjust. The administration of our Tax Department has brought an army of tax lawyers and accountants to Washington, and other large cities, that are living off the taxpayers of this country. It will be surprising if there is not later opened up an amazing field for graft and extortion arising from the administration of our income tax system.

There are around Washington, what is known as "expert drafters of bills." Some of these were employed to draft the last Revenue Act, and if they had been engaged for the express purpose of annoying the people and making it difficult for them to know on what to pay taxes, how to make up their tax returns, or to ever know when they had finished paying them, no more auspicious beginning could have been devised than the 1921 and previous revenue acts.

Taxation to be Issue in Presidential Campaign.

However hard the political leaders may try to shape the issues of the next Presidential campaign, they are not going to make them the League of Nations, the question of joining the International Court, the Bonus Bill, the Ship Subsidy Bill, or anything of that nature. The two outstanding issues above all others will be, first the question of taxation, the laying of crushing burdens upon the people and the almost criminal waste of the people's money; second, the decentralization of the Federal Government, the giving back to the people some of the rights and privileges that have been taken from them.

More than 7,000,000 people in the United States pay Federal income taxes—6,000,000 with incomes less than $5,000 per annum. These, alone, are enough to control any Presidential election. The direct taxpayers are by no means the only ones that are interested in the matter of taxes, for, in almost every business transaction the matter of taxes enters. Party platforms and party candidates had little to do with the result of the Presidential election of 1920. The political leaders in no sense made the issue at that time. The people themselves made it, and the reason for the unprecedented majority of the Republican candidate was that the people were rebelling against these restrictive measures and the burdens of taxation.

I speak in no partisan sense when I say that if the Democratic party can convince the people two years hence that they will really reduce our intolerable tax burdens and get away from the paternalistic tendencies of the Government, they will sweep the Republican party from power, just as the Republican party swept them from power two years ago. If neither of the old parties can give the people relief within the next few years, a third party will undoubtedly be formed, and both of the old parties will be thrown into the scrap heap.

Voters Independent Now.

The voters of this country are becoming independent—really independent for the first time in the history of this Republic. Party labels count for nothing with most people. There are a few real outstanding issues that divide the two great parties as in the past. In fact, they have changed positions on a great many. For instance, the Democratic party has always been against a centralized Government and for the greatest freedom for the States. They have always stood for liberty of its citizens and the rights of the States, yet during the last Democratic administration more measures were passed (aside from those incident to the war) taking power away from the people and the States, than had ever been passed in a like period since the very beginning of this Republic. If a third party should be created that would take the Constitution as its platform, with a leadership that inspired confidence, there can be no question as to the results. It would probably be unwise at this time for a third party to be formed. The old parties should be given another chance. The real remedy now, it seems to me, is for each of us to appreciate more fully the responsibilities of citizenship. A man is a poor citizen who will not fight for his country in time of war or who will not participate in its public affairs in time of peace; and in participating in its public affairs, I do not in any sense mean the holding of public office, but the better citizens of this country must take a more active interest in political matters. This country must get back to the fundamentals. We must get back to the Constitution, back to the spirit of the Declaration of Independence, back to the principles enunciated by Thomas Jefferson when he said "The best governed are the least governed"; back to the simplicity of government. If we do, America will continue to be the proudest hope of mankind, the Utopia of the world.

Leroy A. Mershon on Co-operation Between Trust Companies and the Legal Profession.

Discussing "The Prevention of Unnecessary Legislation" before the New England Bankers Association in convention at New London, Conn., on June 15, Leroy A. Mershon, Deputy Manager of the American Bankers Association, pointed out that "less than a century ago the three great professions were concerned almost entirely with effecting cures." "To-day," he continued, "the authorized representative of medicine, religion and the law are divided and sub-divided into specialists who are devoted to discovering causes and applying the prophylactic method of prevention at the source." Prevention at the source, said Mr. Mershon, "makes unnecessary any legislation," adding:

The wholehearted and constant co-operation of the fiduciary institutions of all of the New England States meeting here to-day and to-morrow is earnestly invited.

In the realm of physics, friction is lost power. This is also true in our everyday life. It is costly. Harmony means progress and success. It is free.

The earnest hope that I convey to you to-day is that you study this subject faithfully in order to draw a clear line of distinction between legal practice and the administration of trusts.

In this way, the broader interest of the public, which is paramount, will be preserved and this great service to the living and the dead shall go on unabated to greater heights of usefulness.

In part Mr. Mershon also said:

Formerly, the responsibility for prevention at the source was chargeable almost entirely to individuals but during later years a collection of individuals, in corporations, have shared this responsibility. Just one hundred years ago a certain group of individuals were banded together in corporate form to perform fiduciary functions clothed with special equipment and perpetual existence, as well as financial responsibility, they began the exercise of certain functions formerly performed by individuals. The outgrowth of this banding together is known to us as the modern trust company. The first eighty years of the existence of trust companies was largely spent in the creation of confidence and good-will. This came because of duty well performed. The last two decades have seen a marvelous growth in these great reserviors of service. With their banking and trust resources conservatively estimated at sixty billions of dollars and a record of achievement unsurpassed in any business or profession they stand as a bulwark of safety, assurance and comfort to the man of action and accomplishment who knows the uncertainty of life and the sureness of death.

It has not been unnatural, therefore, that the expansion of the corporate fiduciary should invite the attention of the legally trained mind. The administration of the affairs of the living and the dead necessitates the handling of so many questions concerning the intimate relationships of life that frequently it has been a difficult task to divorce the purely business affairs ffom those of a professional nature. This has been rendered more difficult by the rapid increase in the appointments to service and the complicated duties connected therewith.

Twelve years ago Marquis Eaton, Esquire, of the Chicago Bar in discussing "The Relation of the Trust Company to the Lawyer" at the Sixteenth Annual Convention of the Trust Company Division of the American Bankers Association, drew a clear line between the administration of estates and the practice of the law. He also set forth many ways in which the corporate fiduciary is of real service to the lawyer and his client.

At the Chicago Convention in 1918, Mr. Frank W. Blair, in his address as President of the Trust Company Division, American Bankers Association, called attention to the apparent misunderstandings between members of the legal profession and trust companies in certain parts of the country. He recommended the appointment of a special committee to make a study of this subject and propose such remedial measures as might be deemed necessary. A resolution in support of this recommendation was unanimously adopted. It called attention to the lack of understanding of the true and necessary functions of a trust company and its relations with the legal profession and stated that the trust companies of the United States and the legal profession have common interests and public duties to perform. The Committee on Co-operation with the Bar was thereupon created.

This newly created committee meeting in November 1918 began an exhaustive study of the subject. It considered the causes of the apparent estrangement between trust companies and lawyers; the effect produced by the then existing conditions and the remedies needed.

In May, 1919, the committee submitted a comprehensive report to the Executive Committee of the Trust Company Division at its meeting held at White Sulphur Springs, West Virginia. This report included an analysis of the laws of these States having statutes prohibiting the unauthorized practice of the law. It also recommended a continuance of efforts to advise individual trust companies known to be offending the legal profession in any particular in respect to their advertising or practice. At this meeting an invitation was presented from the Conference of State and Local Bar Associations to discuss "The relation of trust companies to the practice of law" this being the subject placed upon the program by the Bar Association Committee for discussion at their convention held in Boston on Sept. 2 1919. The invitation was accepted. A delegation of seven trust company officials from different parts of the country attended the meeting. Several erroneous impressions regarding trust company ideals and practices were dispelled. The Bar conference adopted the following resolution:

Resolved, That it is the sense of this meeting that it is in the interest of society that the intimate and direct relationship of attorney and client shall be preserved, and that corporate or lay practice of law is destructive of that relationship and tends to lower the standard of professional responsibility;

Resolved further, That trust companies, while possessing proper and legitimate functions of a business and fiduciary character are not constituted or organized for the purpose of furnishing legal advice to clients—drawing wills or furnishing legal services;

Resolved further, That the efforts of the Trust Company Section of the American Bankers Association to eliminate evil practices on the part of trust companies be encouraged and the effort to co-operate with the bar be cordially welcomed;

Resolved, To that end, that we recommend to State and local bar associations that they bring to the attention of the Trust Company Section of the American Bankers Association any evil practices of trust companies or bankers of which they are aware in order that the bankers' organization may, like the lawyers' organization, purge its ranks of wrong doing or error;

Resolved further, That a special committee of six be appointed to prepare for the use of State and local bar associations a careful brief of what constitutes practice of the law and what constitutes unlawful and improper practice of the law by laymen or lay agencies, and that said committee report at the next conference.

In August, 1920, the convention of the American Bar Association was held in St. Louis. The special committee of the conference of Bar Association delegates presented its report. It contained the committee's definition "On what constitutes practice of the law and what constitutes unlawful and improper practice of the law by laymen or lay agencies." The report was adopted.

At the meeting of the Trust Company Division, American Bankers Association held in Washington, October, 1920, it was decided to prepare and forward a general communication to all members of the division. It was sent in January, 1921. The purpose of the communication was to promote real co-operation between trust companies and the legal profession.

"First and foremost" reads the letter, "trust companies should so conduct their business that all possible conflict of interest with lawyers will be eliminated. Therefore, when a client proposes to name a trust company as executor or trustee of his or her estate every effort should be made to have the attorney for the client draw his or her will and in all legal matters in connection with the administration of the estate the client's attorney should, if possible, be employed."

Throughout the letter appeals were made with a view to prevention of conflict of interest *at the source*. This communication had a beneficial effect. Prompt assurance was given from many sources of co-operation in carrying out the desire of the committee.

The proper development of trust companies increases legal practice. Large sums of money are used each year to induce individuals to act in an orderly manner in the arrangement of their mundane affairs for the inevitable end of life. Separately and collectively, trust companies are urging men and women everywhere to put their houses in order. This means the preparation of wills and trust agreements which calls for a knowledge of the law and the business administration of trusts.

The service of the trust companies to individual lawyers is universal and invaluable. Through the use of the well-organized and highly specialized departments of the modern trust company the lawyer has at his command an equipment which enables him to serve his clients more completely.

Throughout the life of the Committee on Co-operation with the Bar many manifestations have been given of co-operation in fact rather than in name only. Hundreds of letters have been written and many miles have been traveled in bringing to bear upon officials of fiduciary institutions the deep convinction of the high principle involved in this discussion. It is with particular pride that I tell you to-day that we have met with almost one hundred percent success in this great work. We have given evidence to the leaders and members of the bar through word and deed that our cooperation is genuine.

From the leaders and many members of the bar much evidence of appreciation of our efforts has been received. In the resolution adopted by members of the bar at Boston in 1919; in reports of meetings of bar associations in different parts of the country and in printed reports of bar committees, our committee has been commended for its work.

Last August the American Bar Association convened at San Francisco. At one of the meetings held in that city at that time, Julius Henry Cohen, Esq., of the New York Bar, addressed the delegates. Mr. Cohen told the delegates of our meeting together about five years ago when we discussed the conflict between trust companies and lawyers. "From that day to this," said Mr. Cohen, "I can testify as a witness upon the subject that we have had a most hearty co-operation from the Trust Company Section of the American Bankers Association."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Otto H. Kahn, of Kuhn, Loeb & Co., sailed for Europe on the 3d inst. on the Aquitania. He expects to be away three months and to visit England, France, Austria and Hungary. A study of financial and economic conditions will be made by the banker, who also undertakes the trip for recreation.

The Importers & Traders National Bank of New York has been merged into the Equitable Trust Co. of New York, the consolidation having been completed Friday, June 29. As a result of the merger, it is announced, the Equitable now has a capital of $23,000,000 and surplus and undivided profits of more than $9,500,000; deposits are in excess of $301,000,000 and total resources are approximately $375,000,000. The offices of the Importers & Traders National Bank, at 247 Broadway, are now known and operated as "the Importers & Traders Office" of the Equitable. The merger plans were referred to in these columns Feb. 24, page 777; March 10, page 1014; April 21, page 1725; June 2, page 2482, and June 23, page 2847.

Officers of the Equitable Trust Co. of New York tendered a dinner on Monday evening last at the University Club to A. W. Loasby in honor of his election to the Presidency of the trust company. Alvin W. Krech, Chairman of the Board, was toastmaster, and other speakers included Lyman Rhoades, George LeBlanc, Henry Cooper, Heman Dowd and Morris K. Parker.

At the meeting of the trustees of the Bank of New York & Trust Co. on July 3, Cleveland E. Dodge was elected a trustee of the company to succeed his father, Cleveland H. Dodge, who had resigned. Mr. Dodge is the third representative of his family to be chosen to this board, his grandfather, William E. Dodge, having been elected in 1864, and his father, Cleveland H. Dodge, having been elected to succeed him in 1903.

At a meeting of the board of directors of the Bankers Trust Co. of New York on July 3, Frederick S. Bale, who has been Assistant to the President, was elected a Vice-President; E. S. Chappelear, who has been Auditor, appointed to the newly created position of Comptroller, and H. L. Simms appointed Auditor.

Douglass B. Simonson has been appointed an Assistant Cashier of The National City Bank of New York.

The Henry J. Schnitzer State Bank of this city has changed its name to the Universal Exchange Bank and will conduct its business at the same address as heretofore, 164 Washington St. The board of directors at its last meeting elected Henry J. Schnitzer President, in place of Jules Charmatz, who resigned. Herbert S. De Marrais, for many years connected with the old Liberty National Bank, now known as the New York Trust Co., and Alexander Grau Wardmeyer, formerly with the Mechanics & Metals National Bank, have been elected Vice-Presidents.

The condensed statement of the condition of the Guaranty Trust Co. of New York as of June 30 1923, issued July 5, shows deposits of $479,811,505 and resources of $595,419,595. Surplus and undivided profits total $18,290,126.

The International Acceptance Bank, Inc., New York, announces that at the last meeting of the directors Matthew C. Brush was elected a director. Mr. Brush is President of the American International Corporation, New York. The board of directors of the International Acceptance Bank, Inc., is now as follows:

Matthew C. Brush, President American International Corporation, New York; Newcomb Carlton, President Western Union Telegraph Co., New York; Emory W. Clark, President First National Bank in Detroit, Detroit; Walter E. Frew, President Corn Exchange Bank, New York; F. Abbott Goodhue, President; Robert F. Herrick, Herrick, Smith, Donald & Farley, Boston; L. Nachmann, Vice-President; John T. Pratt, New York; Lawrence H. Shearman, W. R. Grace & Co., New York; William Skinner, William Skinner & Sons, New York; Philip Stockton, President Old Colony Trust Co., Boston; Chas. A. Stone, President American International Corporation, New York; Henry Tatnall, Vice-President Pennsylvania RR. Co., Philadelphia; Felix M. Warburg, Kuhn, Loeb & Co., New York; Paul M. Warburg, Chairman of the board of directors; Thos. H. West Jr., President Rhode Island Hospital Trust Co., Providence; Daniel G. Wing, President First National Bank of Boston, Boston.

An increase in deposits of 12% during the past year is shown by the June 30th statement of the American Trust Co., which has just been published. This brings the total of deposits to $24,290,456. The total resources of the American Trust Co. are reported as $28,019,532, an increase of about 13%, and an increase in the outstanding loans, both secured and unsecured, reflects the growth of the company's business during the year.

At the regular meeting of the directors of the Industrial Trust, Title & Savings Co. of Philadelphia on July 5, Harry Marshall was elected Assistant Secretary and Assistant Treasurer.

Henry W. Biddle, senior member of the brokerage house of Thomas A. Biddle & Co. of Philadelphia, died at his residence in Paoli on July 2 after a prolonged illness. Mr. Biddle was born in Philadelphia on April 7 1848. He was graduated from the University of Pennsylvania in 1866, and later received his master's degree. For many years he was associated with his father (Thomas A. Biddle, the founder of the firm), in the brokerage business, and also was a director in numerous banks and trust companies. Mr. Biddle was admitted to membership in the Philadelphia Stock Exchange on Dec. 21 1868 and was one of the oldest members of that Exchange.

George E. Stauffer was appointed a Vice-President of the Fourth Street National Bank of Philadelphia on June 26. Mr. Stauffer was an Assistant Cashier prior to becoming Vice-President. He was formerly a national bank examiner in the Philadelphia district. C. F. Weihman and C. R. Horton have been appointed Assistant Cashiers. Mr. Horton has been with the bank for twenty-five years. H. C. Reifsnyder has been appointed Auditor. Mr. Reifsnyder has been connected with the bank for twenty-six years. The appointment became effective July 1 1923.

A special meeting of the stockholders of the Union National Bank of Philadelphia will be held on July 24 1923 to vote on a proposal to increase the capital stock from $500,000 to $1,000,000. The new stock is to be offered to stockholders at $180 per share.

Bert H. Smyers has resigned as Vice-President of the Pittsburgh Trust Company of Pittsburgh, Pa., effective July 1. Mr. Smyers had been connected with the trust company since its incorporation. He will resume the practice of law, continuing his connection with the trust company for six months in an advisory capacity.

July 1 was the 60th anniversary of the founding of the First National Bank of Chicago and the event was celebrated by the bank on the following day. The institution began business at 22 La Salle Street, Edward Aiken being its first President. The wonderful growth in the bank's business since 1863 is seen when some of the principal items in the first quarterly statement of the bank (Sept. 30 1863) and the corresponding items in the bank's statement as of July 1 1923 are compared. On Sept. 30 1863 the bank had a paid-in capital of $205,000 with no surplus, as against a paid-in capital of $12,500,000, with surplus and undivided profits of $17,165,476 on July 1 of this year; deposits of $211,591, as against deposits of $205,007,647, and total resources of $481,-849, in 1863, as compared with $246,684,550 to-day. The First Trust & Savings Bank, the affiliated institution of the First National Bank of Chicago, has a capital of $6,250,000, with surplus and undivided profits of $9,268,967; total deposits of $98,342,154 and total resources of $120,906,662. The combined deposits of the two banks amount to $303,-349,212 and their combined resources to $367,591,212. James B. Forgan is Chairman of the Board of both banks, while Frank O. Wetmore is President of the First National Bank and Melvin A. Taylor President of the trust company.

On July 2 the Foreman National Bank and the Foreman Trust & Savings Bank—the two new institutions which have succeeded to the business of the Foreman Bros. Banking Co. of Chicago—opened for business in the building heretofore occupied by the banking company at the southwest corner of La Salle and Washington streets, which has been extensively remodeled to meet the needs of the new banks. Great quantities of flowers were received for the occasion and throughout the day the banking rooms were thronged with visitors. When the institutions had closed for the day it was found, it is said, that fully $2,500,000 in deposits (representing new business) had been added to the total deposits of the banks, making the same more than $60,000,-000. The officers of the new Foreman National Bank, which has a capital of $2,500,000 and surplus of $1,500,000, are as follows: Oscar G. Foreman, Chairman of the Board; Harold E. Foreman, President; George N. Neise, Alfred K. Foreman, Gerhard Foreman, William J. Fickinger, John Terborgh and Charles A. Burns, Vice-Presidents; Andrew F. Moeller, 2d Vice-President and Cashier; Frank B. Woltz and J. E. Sullivan, 2d Vice-Presidents; Edwin G. Foreman, Jr., Max J. Thies, James S. Rodie, Edwin G. Neise, Elmer C. Maywald, Otto J. Hansa and G. A. West, Assistant Cashiers and John H. Bartelme, Auditor. The officers of the Foreman Trust & Savings Bank, which has a capital of $1,000,000 and surplus of $500,000, are the same as those of the Foreman National Bank with the exception that there are no 2d Vice-Presidents and that Edwin G. Foreman, Jr., is Cashier; James E. Hemingway, Secretary; Harry Krauspe, Assistant Secretary; Neil J. Shannon, Trust Officer; John W. Bissell, Assistant Trust Officer and Robert B. Whiting, Bond Officer. The bond departmtne of the Foreman Trust & Savings Bank marks the entrance, it is said, of the Foremans into the bond field on an extensive scale. Mr. Whiting, who has charge of this department, resigned as Secretary & Treasurer of Stevenson Bros. & Perry of Chicago to take the position. Since 1914, it is said, at which time he left New York and went to Chicago, he has been actively engaged in the investment banking field. Foreman Bros. Banking Co. was founded in 1862 as a private bank and began business in one room. It was incorporated as a State bank in 1897. The combined capital, surplus and undivided profits of the two institutions which now represent the business is more than $6,000,000.

The stockholders of the Cosmopolitan State Bank of Chicago have ratified a proposal to increase the capital stock from $500,000 to $750,000. The stockholders of record as of June 20 will be permitted to subscribe for the new stock in the amount of 50% of their holdings at $150 a share. The additional stock was authorized by the shareholders June 20 and subscriptions were due on or before July 31 1923.

At the quarterly meeting of the directors of Minneapolis Trust Co. of Minneapolis on June 29, Charles F. Leigh, President of the Lavoris Chemical Co., was elected a director of the company to succeed the late Francis W. Little.

H. C. Moore has been made Cashier of the Corn Exchange Bank of Kansas City. Mr. Moore's election to the post follows the purchase of the stock holdings of Richard Morro, former Cashier, by T. H. Brougham, President of the bank, and John T. Wayland, a director and manager of the savings department of the Federal Reserve Bank. Mr. Moore had heretofore been an examiner for the Kansas City Clearing House Association.

The American State Bank of Wichita, Kansas, on June 18 closed its doors following the discovery of a shortage in the funds of the institution of approximately $1,500,000. The following day (June 19) Philip A. Drumm, the Cashier of the bank, was placed under arrest on a warrant issued on the complaint of Carl J. Peterson, the State Bank Commissioner, charging him with the alleged making of a false statement to the State bank examiners on Nov. 24 last. When arraigned before the County Attorney, Walter A. Blake, Drumm, it is said, admitted his guilt and declared he was responsible for the shortage in the bank's funds. Subsequently he was released on a bond of $15,000 furnished by his personal friends. The accused Cashier, it is said, is alleged to have sold municipal bonds which the bank had purchased for investment and loaned the money he obtained for them to individuals, companies and corporations. A special press dispatch from Wichita on June 10 to the New York "Times" said in part:

The Cashier was in conference until 2 o'clock this morning with bankers and lawyers who were endeavoring to disentangle the financial affairs of the institution. He declined to make a signed statement regarding his speculations.

"I have been in hell the last three years," Drumm declared to bank officials, admitting he had been guilty of selling municipal bonds, purchased for investment by the bank, and lending the money to individuals, companies and corporations without notifying the officers of the institution.

"It is a case of bad loans," Drumm said at the County Attorney's office. Individuals, companies and corporations had failed to meet their obligations at the bank.

"The notes involved were taken to or indorsed by the American State Bank, the Cashier asserted. "None of the money was used by me individually. I am not an officer in any of the companies or corporations involved. I do not believe the depositors of the bank will lose a thing."

He declared that between 70 and 75% of the funds would be paid.

He has turned over to bank officials about $600,000 in notes, which are said to be of doubtful value. Sums totaling $700,000 lent by the American State Bank to the Kansas Gas & Petroleum Co. of Wichita and Frontier Refining Co. of Hutchinson, said to be allied companies, are the principal items in the irregularities admitted by Drumm, according to Robert C. Foulston, attorney for the bank.

The American State Bank of Wichita had a capital of $150,000, surplus and undivided profits of $250,000 and total deposits of approximately $5,500,000. A press dispatch from Wichita on June 21, printed in the Topeka "Capital" of June 22, with regard to the failure of the bank, contained the following statement issued by State Bank Commissioner Peterson:

The bank guarantee fund now amounts to $1,900,000. A number of banks have failed in Kansas in the past year or two. Their net losses will amount to about $1,500,000. By the time the affairs of the American State Bank are settled there will be ample money in that fund to pay all of the claims, including those of the American State Bank.

There will be a meeting of all Wichita banks under the guaranty law to-day (June 21) at 4 o'clock. This has been called by the banks themselves and I have been asked to explain all the details of the law.

You can say positively that the State Bank Guaranty Law is working, as far as the depositors in this case are concerned. I am still of the opinion that the assets of the bank will take care of the situation. It may take two years to adjust all the affairs of the bank, but the depositors will get their money.

There is a movement on foot to reorganize the bank and continue in business. We had a telegram from a man in another town to-day asking to be let in on a reorganization.

A new financial institution is to be formed in St. Louis as an adjunct of the National Bank of Commerce under the name of the Commerce Co. with a capital of $1,000,000.

The proposed institution will handle investment loans such as first mortgage real estate loans, industrial bonds and other securities. Under the plans relative to the organization of the new company it is proposed to declare a cash dividend of 10% out of the undivided profits of the bank, which the stockholders are to invest in the stock of the new company, each shareholder holding his proportionate share of the stock in the new organization. President Lonsdale announces that the new company will be housed in the Pine Street side of the Federal Reserve Building formerly occupied by the Mortgage Trust Co. The new organization will be the fifth new financial facility added to the National Bank of Commerce since Mr. Lonsdale became President in 1915. The other departments are savings, bonds, trusts, and the operation of its own safe deposit vaults. President Lonsdale, in his advices to the stockholders of the bank on June 18 regarding the creation of the new organization, said:

Saint Louis, June 18 1923.

To the Stockholders of the National Bank of Commerce in St. Louis:

As you know, we have established a savings department which now has nearly 50,000 depositors, with total deposits of over eight millions. We have also put in a bond department which is doing a very satisfactory business. By special permission of the Federal Reserve Board, the bank qualified to act in a fiduciary capacity, and our trust department is now handling a large volume of trust matters. We have also taken over and are now operating our safe deposit vaults.

There are, however, some financial matters that cannot be transacted through a national bank, and yet are allied with commercial banking so closely that we have realized for some time the necessity of having a way to take care of this business. And so, at a recent meeting of the board of directors, the officers of the bank were directed to formulate a plan for creating a company to be called Commerce Co. or some other suitable name which will have the power of dealing in all kinds of securities, including first mortgages on real estate, real estate, and other matters of like character, it being the purpose that the charter of this company shall be broad enough to enable the company to supplement the service now performed by the bank.

The new company is to be owned by the stockholders of the bank in proportion to their holdings of stock in the bank. We have examined a number of different plans that have been adopted by national banks throughout the country, and have concluded that the best is that known as the Chicago plan. Under this plan, the directors of this bank will declare a 10% cash dividend, amounting to a million dollars, and the stockholders will be asked to subscribe for stock in the new company in an amount equal to this dividend, and authorize the committee to apply the proceeds in payment of their stock in the new company. In this way each subscribing shareholder in the bank will have one-tenth of a share of fully paid stock in the new company for each share of stock in the bank.

Believing that the interests of the stockholders of this bank will best be served if their interests in the bank and the new company are kept identical, the plan of organization provides that the stock in the new company shall be held by the trustees named in the agreement for the benefit of the subscribers, except the few shares that may be necessary for the directors to qualify. While such trust continues, the beneficial interest in the stock of the new company deposited with the trustees will pass with the transfer of the stock in this bank.

Each stockholder, therefore, is requested to sign the enclosed acceptance and power of attorney so that the new company may be promptly organized and put in operation. The gentlemen named in the power of attorney are directors and large stockholders in the bank.

Yours truly,

JNO. S. LONSDALE, *President.*

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

There has been little in the way of encouragement in the trend of prices in the stock market this week, except that there has been a sharp upward reaction the last two days. Many new low records for the year have been established. On Saturday prices receded during the opening hour, rallied at midsession and resumed their downward course in the closing hour. On Monday the market again rallied somewhat, but there was little effort at support and the recovery was not maintained. On Tuesday the market sagged further and losses were general throughout the list. Numerous declines of one to two points were reported in the late afternoon session. There was no apparent improvement in the price movement as the market opened on Thursday, but later in the day the market recovered somewhat. The rally continued in the afternoon trading and in the closing hour a number of the more active securities registered advances of ½ to 2 points above Tuesday's low level, Wednesday having been Independence Day and a holiday. On Friday the tone improved. In the early afternoon an attack was directed against Delaware & Hudson, which forced that issue to 97, a new low record. In the last hour the market rallied and most of the leading securities closed at the highest level of the day. The decline in Delaware & Hudson was very pronounced and attracted much attention, as it seemed to be the result of extensive liquidation. The break in New Haven stock to below 10 this week has also attracted much attention. This seems to have been due to the promulgation of the plan for the rehabilitation of this property and the Boston & Maine by the Joint New England Railroad Committee and the inference deduced from it, perhaps incorrectly, that this implied an assessment on New Haven stock.

THE CURB MARKET.

Trading in the Curb Market this week was quiet. Periodic selling movements served as an unsettling influence and carried prices to lower levels with stocks showing little rallying power. The close was quiet, though with a better tone. Oil stocks were the most prominent features. Prairie Oil & Gas and Prairie Pipe Line were conspicuous for a break of nine points to 175 for the former and six points to 93 in the latter. Both made good recoveries to 180 and 96½, respectively. Galena-Signal Oil com. sold down from 59½ to 55, but sold back to 60 to-day. Indiana Pipe Line fell from 98½ to 95 and closed to-day at 96. Standard Oil (Indiana) after fractional advance to 55¼ dropped to 52¼ and recovered finally to 53⅝. Standard Oil of N. Y. weakened from 36⅞ to 36, recovered to 37¼ and sold finally at 36⅛. Vacuum Oil eased off from 45½ to 43⅜ and closed to-day at 44⅛. Gulf Oil of Pa. advanced from 50½ to 51⅝. Maracaibo Oil lost about two points to 19½ and ends the week at 19¾. Trading in industrials was without feature. Gillette Safety Razor was under pressure and declined from 250 to 242, the close to-day being at 243¾. Cleveland Automobile com. was off a point to 24¾. Durant Motors, Inc., after early advance from 42⅝ to 44½, broke to 40½ and recovered finally to 43. Glen Alden Coal lost a point to 65 and National Supply Co. com. over two points to 50¾, though the latter recovered to 52⅛. Bonds were dull.

A complete record of Curb Maket transactions for the week will be found on page 75.

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 July 6.	*Sat. June* 30.	*Mon. July* 2.	*Tues. July* 3.	*Wed. July* 4.	*Thurs. July* 5.	*Fri. July* 6.
Silver, per oz.........d.	31 1/16	30 13/16	31 1/16	30 13/16	31	31 5/16
Gold, per fine ounce........	89s.11d.	90s.	90s.2d.	90s.4d.	90s.7d.	90s.5d.
Consols, 2½ per cents......	----	58⅝	58¼	58¼	57½	56⅞
British, 5 per cents.........	----	101	100⅞	100¾	100½	99¾
British, 4½ per cents........	----	98	98	97¾	97½	97¾
French Rentes (in Paris)..fr.	----	56	55.85	55.80	55.85	55.85
French War Loan (in Paris) fr.	----	74.85	75	75	75.20	75

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

Silver in N. Y., per oz. (cts.):						
Foreign..................	63	62¾	62⅞	----	62⅞	63⅜

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a satisfactory increase over a year ago. 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, July 7) 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 18.8% as compared with the corresponding week last year. The total stands at $8,006,-971,221, against $6,741,353,630 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 7.	1923.	1922.	*Per Cent.*
New York	$3,839,000,000	$3,223,176,517	+19.1
Chicago	526,924,789	416,157,706	+26.6
Philadelphia	401,000,000	307,000,000	+30.6
Boston	320,000,000	225,000,000	+42.2
Kansas City	98,302,597	95,128,265	+3.3
St. Louis	a	a	a
San Francisco	126,700,000	106,100,000	+19.4
Pittsburgh	124,177,225	*98,000,000	+26.7
Detroit	104,680,023	76,096,260	+73.6
Baltimore	83,474,447	54,571,605	+53.0
New Orleans	46,157,807	41,778,454	+10.5
Ten cities, 5 days	$5,670,416,888	$4,643,008,807	+22.1
Other cities, 5 days	1,002,059,130	974,785,885	+2.8
Total all cities, 5 days	$6,672,476,018	$5,617,794,692	+18.8
All cities, 1 day	1,334,495,203	1,123,355,938	+18.8
Total all cities for week	$8,006,971,221	$6,741,353,630	+18.8

* 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 30. For that week there is a decrease, but it is very small, being only 0.3%, the 1923 aggregate of the clearings being $7,771,008,-774 and the 1922 aggregate $7,790,691,296. Outside of this city, however, there is an increase of 11.0%, the bank exchanges at this centre having fallen off 7.4%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston

Reserve District there is a gain of 19.0%; in the Philadelphia Reserve District of 11.2%; while in the New York Reserve District (because of the falling off at this centre) there is a loss of 7.1%. In the Cleveland Reserve District the totals are larger by 17.8%, in the Richmond Reserve District by 10.2%, and in the Atlanta Reserve District by 14.0%. The Chicago Reserve District has a gain of 2.6%, the St. Louis Reserve District of 12.5%, and the Minneapolis Reserve District of 13.0%. The Kansas City Reserve District has suffered a decrease of 1.3%, while the Dallas Reserve District and the San Francisco Reserve District both enjoy gains, the increase being 11.1% for the former and 19.9% for the latter.

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

SUMMARY OF BANK CLEARINGS.

Week ending June 30 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston..........10 cities	419,988,706	352,629,774	+19.0	314,497,974	453,622,428
(2nd) New York.......9 "	4,492,289,476	4,833,368,065	—7.1	4,466,465,522	5,275,132,513
(3rd) Philadelphia.....10 "	526,969,367	473,995,287	+11.2	458,886,486	600,694,826
(4th) Cleveland.......9 "	383,522,728	325,635,117	+17.8	288,074,707	439,986,663
(5th) Richmond.......6 "	166,284,225	150,952,098	+10.2	121,374,041	173,119,096
(6th) Atlanta..........12 "	147,892,448	129,736,361	+14.0	123,719,065	187,766,393
(7th) Chicago..........19 "	788,212,650	767,926,778	+2.6	643,202,507	889,238,117
(8th) St. Louis........7 "	59,305,009	52,697,091	+12.5	44,384,190	64,950,201
(9th) Minneapolis.....7 "	111,526,385	98,648,838	+13.0	99,666,806	132,179,672
(10th) Kansas City.....11 "	217,710,658	220,550,124	—1.3	221,640,781	332,556,577
(11th) Dallas...........5 "	42,944,386	38,665,880	+11.1	40,687,002	59,979,186
(12th) San Francisco...16 "	414,362,736	345,685,883	+19.9	304,408,897	390,610,259
Grand total.........121 cities	7,771,008,774	7,790,691,296	—0.3	7,127,007,978	8,999,835,931
Outside New York City........	3,346,772,270	3,013,736,222	+11.0	2,714,161,568	3,800,501,131
Canada.................29 cities	290,013,521	282,607,191	+2.6	316,945,436	283,408,132

We also add comparative figures for June and the six months:

	June.			Six Months.		
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.
Fed'l Reserve Dists.	$	$	%	$	$	%
1st Boston..13 cities	1,946,570,956	1,657,716,695	+17.4	11,320,127,979	8,933,114,010	+26.7
2nd NewY'rk12 "	19,011,433,451	20,395.109,326	—6.8	114,142,143,602	111,032,942,789	+2.8
3rd Philadel..14 "	2,407,122,658	2,121,649,839	+13.5	13,722,450,063	11,532,447,746	+19.0
4th Clevel'd..16 "	1,731,303,427	1,381,679,525	+25.3	9,900,143,401	7,655,558,624	+29.3
5th Richm'd 10 "	817,107,595	684,906,583	+19.3	4,725,331,254	3,748,985,159	+26.0
6th Atlanta..16 "	746,333,763	624,034,944	+19.6	4,834,590,996	3,745,761,283	+29.1
7th Chicago..27 "	3,830,327,154	3,465,938,661	+10.5	22,638,829,544	18,720,669,439	+20.9
8th St. Louis 9 "	303,325,398	251,679,083	+20.5	1,903,690,371	1,488,637,038	+27.9
9th Minneap 13 "	555,382,106	491,525,455	+13.0	3,160,966,543	2,672,674,025	+18.3
10th Kan.City15 "	1,131,786,311	1,101,325,165	+2.8	6,889,028,844	6,239,127,218	+10.4
11th Dallas ..12 "	355,068,327	324,710,076	+9.3	2,337,776,178	2,009,951,559	+16.3
12th San Fran 26 "	1,956,479,460	1,617,202,097	+21.0	11,351,223,846	9,216,252,832	+23.2
Total.....183 cities	34,792,240,606	34,117,477,449	+2.0	206,926,302,621	186,996,121,722	+10.7
Outside N. Y. City...	16,116,762,956	14,006,580,699	+15.1	94 698,378,839	77,555,277,994	+22.1
Canada.............	1,365,059,812	1,322,480,401	+3.2	7,764,492,413	7,880,491,061	—1.5

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

Description.	Month of June.		Six Months.	
	1923.	1922.	1923.	1922.
Stock {No. of shares	19,754,197	24,080,787	131,860,895	136,103,960
Stock {Par value...	$1,903,658,500	$1,938,579,750	$12,257,300,000	$12,152,168,746
Railroad bonds...	131,022,000	159,448,000	886,181,400	1,017,606,100
U. S. Govt. bonds.	68,330,950	125,793,250	429,935,125	981,709,925
State,for'n,&c.,bds	49,292,000	49,580,000	262,342,900	320,985,000
Total par value.	$2,152,303,450	$1,273,401,000	$13,835,759,425	$14,472,469,781

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

	1923.		1922.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January........	19,914,827	$1,771,578,000	16,472,377	$1,494,639,000
February.......	22,979,489	2,082,280,000	16,175,095	1,413,196,925
March.........	25,964,666	2,360,008,000	22,820,173	2,013,907,820
Total first quarter......	68,858,982	$6,213,866,000	55,467,645	$4,921,743,745
Month of April...........	20,091,986	$1,934,142,000	30,634,353	$2,733,531,850
May...........	23,155,730	2,205,641,500	28,921,124	2,532,995,600
June...........	19,754,197	1,903,658,500	24,080,787	1,938,579,750
Total second quarter....	63,001,913	$6,043,442,000	83.636,264	$7,205,107,200

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1923.	1922.	%	1923.	1922.	%
	$	$		$	$	
Jan...	36,285,247,515	29,931,564,280	+21.2	16,506,887,916	12,635,500,446	+30.6
Feb...	30,408,860,129	26,521,051,368	+14.7	13,624,881,685	11,180,598,385	+21.9
March	36,159,954,710	32,111,576,705	+12.6	16,391,674,714	13,392,003,753	+22.4
1st qu.	102854,062,354	88,564,192,353	+16.1	46,523,444,315	37,208,102,584	+25.0
April..	33,737,329,935	31,520,827,020	+7.0	15,727,256,984	12,761,818,664	+23.2
May..	35,541,669,726	32,793,624,900	+8.4	16,330,114,584	13,578,812,046	+20.3
June..	34,792,240,606	34,117,477,449	+2.0	16,116,762,956	14,006,580,699	+15.1
2d qu.	104 072 240 267	98,431,929,369	+5.7	48,174,934,524	40,347,175,409	+19.4
6 mos.	206 926 302 621	186 996 121 722	+10.7	94,698,378,839	77,555,277,994	+22.1

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted).	June 1923.	June 1922.	June 1921.	June 1920.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.	Jan. 1 to June 30 1921.	Jan. 1 to June 30 1920.
	$	$	$	$	$	$	$	$
New York........	18,675	20,111	16,849	20,509	112,228	109,441	98,016	125,738
Chicago..........	2,655	2,481	2,106	2,734	16,070	13,578	13,086	16,502
Boston...........	1,725	1,459	1,202	1,648	10,013	7,812	7,061	9,760
Philadelphia......	2,201	1,954	1,769	2,283	12,536	10,595	10,244	12,577
St. Louis.........	a	a	a	a	a	a	a	a
Pittsburgh........	737	552	576	761	4,156	3,099	3,685	4,217
San Francisco.....	670	593	531	693	3,978	3,440	3,268	4,023
Cincinnati........	295	254	233	315	1,777	1,438	1,427	1,804
Baltimore.........	435	336	307	428	2,420	1,832	1,962	2,367
Kansas City......	558	564	593	1,002	3,494	3,267	3,817	6,161
Cleveland........	500	401	381	610	2,798	2,134	2,557	3,371
New Orleans......	201	187	161	259	1,330	1,106	1,090	1,739
Minneapolis......	310	272	273	366	1,791	1,514	1,595	1,719
Louisville........	139	113	100	127	814	647	609	560
Detroit...........	604	524	410	556	3,305	2,477	2,226	3,053
Milwaukee........	162	130	119	152	933	753	721	869
Los Angeles.......	594	434	353	336	3,353	2,435	2,062	1,909
Providence.......	52	50	43	59	317	274	261	363
Omaha...........	184	172	159	247	1,122	950	978	1,771
Buffalo...........	199	168	151	205	1,156	942	914	1,123
St. Paul..........	155	137	144	184	882	739	835	818
Indianapolis......	92	64	64	84	520	406	366	478
Denver...........	130	126	115	162	769	685	589	951
Richmond........	201	188	157	251	1,267	1,040	1,028	1,618
Memphis.........	76	67	55	92	553	432	366	699
Seattle...........	164	141	124	183	946	801	733	1,101
Hartford..........	49	42	34	42	286	239	226	260
Salt Lake City....	64	52	49	73	368	298	323	448
Total............	31,827	31,572	27,058	34,361	189,182	172,374	160,045	205,999
Other cities.......	2,965	2,545	2,519	3,392	17,744	14,622	15,703	20,991
Total all.........	34,792	34,117	29,577	37,753	206,926	186,996	175,748	226,990
Outside New York.	16,117	14,007	12,728	17,244	94,698	77,555	77,732	101,252

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

CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 30.

Clearings at—	Month of June. 1923.	Month of June. 1922.	Inc. or Dec.	Six Months. 1923.	Six Months. 1922.	Inc. or Dec.	Week Ending June 30. 1923.	Week Ending June 30. 1922.	Inc. or Dec.	Week Ending June 30. 1921.	Week Ending June 30. 1920.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District—	Boston—									
Maine—Bangor......	3,173,407	3,352,554	—5.3	18,959,545	19,384,008	—2.2	852,184	910,825	—6.4	692,985	692,125
Portland..........	14,086,566	12,829,560	+9.8	81,014,825	75,793,267	+6.9	b	b	b	b	b
Mass.—Boston......	1,725,000,000	1,459,000,000	+18.2	10,013,000,000	7,812,000,000	+28.2	379,000,000	314,000,000	+20.7	273,882,140	400,841,067
Fall River........	8,751,410	8,565,162	+2.2	60,635,841	44,709,687	+35.6	1,913,011	1,887,058	+1.4	1,282,836	2,758,485
Holyoke..........	4,565,473	3,568,054	+28.0	25,345,074	20,831,233	+21.7	a	a	a	a	a
Lowell...........	6,155,150	5,010,178	+22.9	34,710,280	28,197,976	+23.1	1,349,808	1,137,834	+18.6	1,122,197	1,327,980
Lynn.............	a	a	a	a	a	a	a	a	a	a	a
New Bedford......	6,802,565	6,495,874	+4.7	39,000,066	36,511,271	+6.8	1,261,638	1,617,398	—22.0	1,215,965	1,927,297
Springfield.......	22,172,080	19,670,993	+12.7	133,317,617	108,713,340	+22.6	4,933,587	4,204,148	+17.3	6,232,679	6,232,679
Worcester........	15,954,000	16,531,607	—3.5	95,264,619	90,425,882	+5.4	3,393,872	3,812,170	—11.0	3,847,699	4,955,446
Conn.—Hartford....	48,885,124	41,556,706	+17.6	286,287,913	239,477,860	+19.5	10,746,830	9,823,144	+9.4	9,244,675	12,170,549
New Haven.......	30,419,881	23,477,207	+29.6	167,804,099	139,593,986	+20.2	6,154,973	6,103,897	+0.8	5,465,398	6,500,000
Waterbury........	8,840,500	7,764,500	+13.9	48,230,400	43,302,900	+11.4	--------	--------	------	--------	--------
R. I.—Providence...	51,764,800	49,894,300	+3.7	316,557,700	274,172,600	+15.5	10,382,800	9,333,300	+11.2	11,511,400	16,216,800
Total (13 cities)....	1,946,570,956	1,657,716,695	+17.4	11,320,127,979	8,933,114,010	+26.7	419,988,706	352,829,774	+19.0	314,497,974	453,622,428
Second Federal Re	serve District	—New York—									
New York—Albany..	24,110,092	18,514,448	+30.2	134,930,609	116,694,567	+15.6	4,368,364	4,478,013	—2.4	2,414,782	6,000,000
Binghamton.......	5,097,600	4,214,700	+20.9	28,706,361	25,353,684	+13.2	968,100	799,200	+21.1	734,200	1,358,600
Buffalo...........	198,686,481	167,850,776	+18.4	1,156,242,910	941,594,769	+22.8	d43,784,861	34,535,891	+26.8	31,683,636	46,705,748
Elmira...........	3,618,488	2,195,522	+64.8	18,985,363	13,576,215	+39.8	789,493	Not included	in total		
Jamestown........	5,887,145	4,818,959	+22.2	30,122,495	26,024,822	+15.7	c1,167,696	894,482	+30.5	898,265	--------
New York.........	18,675,477,650	20,110,896,750	—7.1	112,227,923,782	109,440,843,728	+2.5	4,424,236,504	4,776,955,074	—7.4	4,412,846,410	5,199,334,800
Niagara Falls.....	3,999,848	4,284,546	—6.6	25,262,351	24,284,024	+4.0	--------	--------	------	--------	--------
Rochester........	52,028,762	45,718,314	+13.8	282,099,596	238,099,867	+18.5	9,825,682	8,885,626	+10.6	10,604,813	13,622,528
Syracuse.........	20,495,153	17,108,269	+19.8	119,963,455	106,089,463	+13.1	4,540,468	4,031,567	+12.6	4,818,545	7,513,650
Conn.—Stamford....	13,659,396	12,017,490	+13.7	77,481,459	63,027,474	+22.9	c2,912,834	2,441,595	+19.3	2,081,957	--------
N. J.—Montclair....	3,062,248	2,645,446	+15.8	12,990,088	11,299,690	+15.0	484,967	346,617	+39.9	382,914	597,187
Newark...........	86,854,034	Not included	in total	433,956,213	Not included in	total	--------	--------	------	--------	--------
Oranges..........	5,310,588	4,844,106	+9.6	27,435,133	26,054,486	+5.3	--------	--------	------	--------	--------
Total (12 cities)....	19,011,433,451	20,395,109,326	—6.8	114,142,143,602	111,032,942,789	+2.8	4,492,289,476	4,833,368,065	—7.1	4,466,465,522	5,275,132,513

CLEARINGS—(Continued).

Clearings at—	Month of June. 1923.	Month of June. 1922.	Inc. or Dec.	Six Months. 1923.	Six Months. 1922.	Inc. or Dec.	Week Ending June 30. 1923.	Week Ending June 30. 1922.	Inc. or Dec.	Week Ending June 30. 1921.	Week Ending June 30. 1920.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District — Philadelphia—											
Pennsylvania—Altoona	6,964,269	4,820,430	+44.5	36,671,926	25,344,354	+44.7	1,625,757	997,967	+62.9	1,022,684	1,136,122
Bethlehem	19,669,088	16,686,150	+17.9	109,974,954	76,284,333	+44.2	5,404,834	3,600,197	+50.1	3,524,538	4,867,433
Chester	6,083,822	4,430,559	+37.3	32,837,491	24,126,593	+36.1	1,332,530	921,952	+43.4	958,485	1,825,542
Harrisburg	20,477,503	15,836,016	+29.3	108,169,588	99,066,017	+9.2	--------	--------	----	--------	--------
Lancaster	13,195,385	11,550,542	+14.2	89,647,780	73,181,876	+22.5	2,792,139	2,574,723	+8.4	2,410,855	2,801,965
Lebanon	2,640,088	2,178,972	+21.2	14,566,594	13,367,328	+9.0	--------	--------	----	--------	--------
Norristown	5,191,532	3,511,460	+47.8	24,708,132	18,018,661	+37.1	--------	--------	----	--------	--------
Philadelphia	2,201,390,000	1,953,627,000	+12.7	12,535,706,000	10,594,972,000	+18.3	498,000,000	451,000,000	+10.4	435,761,368	571,999,699
Reading	15,504,204	12,358,773	+25.5	88,423,410	68,048,191	+29.9	2,999,372	3,073,098	—2.4	3,097,378	4,080,055
Scranton	25,540,014	19,035,250	+34.2	151,914,445	115,589,798	+31.4	6,214,119	4,127,426	+50.6	4,645,942	5,357,656
Wilkes-Barre	14,667,625	12,850,391	+14.1	85,334,034	72,137,547	+18.3	e2,652,190	2,571,750	+3.1	2,403,131	2,855,735
York	7,039,426	5,254,435	+34.0	40,361,562	32,741,482	+23.3	1,388,330	1,099,249	+26.3	1,358,790	1,584,921
N. J.—Camden	48,331,587	42,598,443	+13.5	285,163,010	223,130,399	+27.8	--------	--------	----	--------	--------
Trenton	20,428,115	16,911,418	+20.8	118,971,137	96,439,167	+23.4	4,570,096	4,028,925	+13.4	3,703,315	4,185,698
Del.— Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,407,122,658	2,121,649,839	+13.5	13,722,450,063	11,532,447,746	+19.0	526,969,367	473,995,287	+11.2	458,886,486	600,694,826
Fourth Federal Reserve District — Cleveland —											
Ohio—Akron	33,464,000	26,180,000	+27.8	172,460,000	147,258,000	+17.1	d7,859,000	5,397,000	+45.6	6,070,000	13,253,000
Canton	23,356,881	15,694,280	+48.8	132,152,406	83,727,593	+57.8	4,796,197	3,980,484	+20.5	3,324,592	4,932,707
Cincinnati	295,314,789	254,299,959	+16.1	1,777,295,612	1,437,882,255	+23.6	d67,544,000	58,542,655	+15.4	52,457,688	73,708,536
Cleveland	500,041,613	400,685,847	+24.8	2,797,510,906	2,133,838,204	+31.1	e105,115,409	84,177,710	+24.9	74,557,621	138,723,627
Columbus	67,165,100	63,974,200	+5.0	410,871,900	360,549,400	+14.0	13,686,700	13,105,600	+4.4	12,423,900	14,963,300
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,104,118	2,851,253	+8.9	21,477,913	17,111,972	+25.5	--------	--------	----	--------	--------
Lima	*3,500,000	3,352,358	+4.4	16,750,029	19,674,504	—14.9	a	a	a	a	a
Lorain	1,717,722	1,601,790	+7.2	9,337,432	7,411,415	+26.0	--------	--------	----	--------	--------
Mansfield	8,443,069	5,903,685	+43.0	47,901,138	32,718,786	+46.4	e1,862,508	1,173,895	+58.7	1,198,354	1,535,448
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	18,312,506	14,705,013	+24.5	107,846,037	89,019,759	+21.2	d4,059,143	2,701,102	+50.3	3,580,157	5,304,563
Pa.—Beaver County	3,649,901	2,963,233	+23.2	19,837,829	15,647,513	+26.8	--------	--------	----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,512,853	1,540,446	—1.8	8,826,896	8,264,718	+6.8	--------	--------	----	--------	--------
Greensburg	7,441,101	5,431,301	+37.0	40.275,082	33,045,034	+21.9	--------	--------	----	--------	--------
Pittsburgh	737,433,651	552,000,000	+33.6	4,156,216,908	3,098,738,237	+34.1	174,281,370	151,000,000	+15.4	130,000,000	182,109,630
Ky.—Lexington	8,091,324	6,431,163	+25.8	63,840,946	47,702,058	+33.8	--------	--------	----	--------	--------
W. Va.—Wheeling	18,754,799	24,064,997	—22.1	117,542,367	122,969,176	—4.4	4,318,401	5,556,671	—22.3	4,462,395	5,455,852
Total (16 cities)	1,731,303,427	1,381,679,525	+25.3	9,900,143,401	7,655,558,624	+29.3	383,522,728	325,635,117	+17.8	288,074,707	439,986,663
Fifth Federal Reserve District— Richmond—											
W. Va.—Huntington	9,277,981	7,737,431	+19.9	53,780,565	38,656,477	+39.1	2,011,502	1,592,262	+26.3	1,636,747	2,072,354
Va.—Newport News	a	a	a	a	a	a	--------	--------	----	--------	--------
Norfolk	31,457,500	32,121,419	—2.1	192,747,134	176,043,604	+9.5	d6,360,996	6,555,676	—3.0	5,806,578	9,864,653
Richmond	200,994,000	188,055,242	+6.9	1,266,558,567	1,040,123,518	+21.8	d4[illegible],660,000	41,472,977	+2.9	36,079,975	54,552,966
No. Caro.—Asheville	a	a	a	a	a	a	--------	--------	----	--------	--------
Raleigh	10,907,359	7,105,254	+53.5	58,140,610	39,706,499	+46.4	--------	--------	----	--------	--------
Wilmington	a	a	a	a	a	a					
So. Caro.—Charleston	11,114,354	11,754,160	—5.4	65,299,861	64,126,571	+1.8	d2,458,317	2,266,041	+8.5	2,768,195	4,700,000
Columbia	11,782,214	7,866,318	+49.8	77,705,647	50,327,603	+54.4	--------	--------	----	--------	--------
Md.—Baltimore	435,199,388	336,442,673	+29.4	2,420,271,601	1,831,606,068	+32.1	91,786,154	80,277,746	+14.3	57,266,293	82,564,152
Frederick	1,707,325	1,419,084	+20.3	10,701,963	9,888,152	+8.2	--------	--------	----	--------	--------
Hagerstown	3,459,353	3,090,701	+11.9	20,277,750	16,320,410	+24.2	--------	--------	----	--------	--------
D. C.—Washington	101,208,121	89,314,301	+13.3	559,847,556	482,186,257	+16.1	21,005,256	18,787,396	+11.8	17,816,253	19,364,971
Total (10 cities)	817,107,595	684,906,583	+19.3	4,725,331,254	3,748,985,159	+26.0	166,284,225	150,952,098	+10.2	121,374,041	173,119,096
Sixth Federal Reserve District— Atlanta—											
Tenn.—Chattanooga	25,079,139	23,236,668	+7.9	166,556,397	129,353,273	+28.8	d5,796,561	4,220,085	+37.4	4,265,063	7,332,070
Knoxville	13,415,878	11,082,376	+21.1	77,242,360	70,090,239	+10.2	2,932,158	2,464,323	+19.0	2,901,025	3,474,265
Nashville	75,249,970	70,455,637	+6.8	498,076,076	428,800,375	+16.2	18,186,457	15,492,069	+17.4	14,241,905	20,167,193
Georgia—Atlanta	239,741,950	158,093,660	+51.6	1,381,291,220	989,960,302	+39.5	42,131,473	34,128,062	+23.4	36,449,874	54,227,015
Augusta	6,879,754	7,385,634	—6.8	52,779,262	43,054,026	+22.6	1,385,628	1,026,568	+35.0	941,812	3,904,478
Columbus	3,118,985	2,912,872	+7.1	22,479,671	17,887,006	+25.7	--------	--------	----	--------	--------
Macon	5,955,957	5,206,883	+14.4	37,555,855	28,245,221	+33.0	1,100,627	1,388,578	—20.7	*1,200,000	*2,400,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	52,497,487	42,129,316	+24.6	344,795,966	260,435,926	+32.4	10,776,727	8,502,723	+26.7	7,378,600	11,585,056
Tampa	13,802,968	10,541,159	+30.9	85,179,834	63,549,919	+34.0	--------	--------	----	--------	--------
Ala.—Birmingham	85,874,411	84,740,459	+1.3	681,993,632	481,152,050	+41.7	19,876,257	18,812,242	+5.7	14,960,180	19,385,232
Mobile	7,95[illegible],716	7,527,267	+5.7	51,440,446	43,985,457	+16.9	1,717,026	1,736,735	—1.1	1,500,000	2,500,000
Montgomery	5,699,789	5,232,572	+8.9	43,598,979	32,725,763	+33.2	--------	--------	----	--------	--------
Miss.—Jackson	4,288,000	3,678,118	+16.6	26,199,890	21,112,352	+24.1	1,025,000	593,802	—72.6	650,000	642,131
Meridian	4,421,136	3,973,642	+11.3	26,418,923	21,222,466	+24.5	--------	--------	----	--------	--------
Vicksburg	1,268,286	1,184,712	+7.0	9,039,841	8,328,461	+8.5	256,071	227,153	+12.7	214,128	409,271
La.—New Orleans	201,081,337	186,653,969	+7.7	1,329,942,644	1,105,858,447	+20.3	42,708,463	41,144,021	+3.8	39,016,478	61,739,682
Total (16 cities)	746,333,763	624,034,944	+19.6	4,834,590,996	3,745,761,283	+29.1	147,892,448	129,736,361	+14.0	123,719,065	187,766,393
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	924,176	907,837	+1.8	5,713,344	5,560,209	+2.8	181,910	176,701	+2.9	124,483	207,041
Ann Arbor	4,013,598	3,038,121	+32.1	20,711,772	17,580,687	+17.8	827,173	658,870	+25.5	574,861	700,000
Detroit	603,639,290	523,943,827	+15.2	3,304,845,994	2,477,136,146	+33.4	130,451,244	138,767,431	—6.0	78,250,375	118,792,156
Flint	10,633,254	7,367,013	+44.3	53,315,590	40,534,512	+31.5	--------	--------	----	--------	--------
Grand Rapids	30,965,525	28,298,143	+9.4	171,364,776	155,547,948	+10.2	5,891,946	5,634,397	+4.6	5,043,489	6,745,052
Jackson	8,347,701	5,798,143	+44.0	45,429,368	31,280,007	+45.2	--------	--------	----	--------	--------
Lansing	9,899,277	8,044,000	+23.1	56,867,238	43,043,123	+32.1	2,518,000	1,796,000	+40.2	1,653,000	2,287,870
Ind.—Ft. Wayne	10,556,003	8,495,138	+24.3	59,778,959	47,024,159	+27.1	2,125,937	2,049,706	+3.7	2,155,037	2,149,441
Gary	17,451,440	10,587,000	+64.8	95,291,511	51,463,595	+85.2	--------	--------	----	--------	--------
Indianapolis	92,430,000	63,628,000	+45.3	519,888,000	406,408,000	+27.9	19,872,000	13,682,000	+45.2	14,586,000	21,549,000
South Bend	12,279,700	9,687,616	+26.7	63,511,312	48,421,873	+31.7	2,436,000	2,124,200	+14.7	1,550,000	1,600,000
Terre Haute	--------	--------	----	--------	--------	----	6,647,758	Not included	in total		
Wis.—Milwaukee	162,166,131	129,893,679	+24.8	933,375,078	753,390,044	+23.9	34,363,669	27,254,725	+26.1	26,408,711	35,954,640
Oshkosh	3,207,645	2,856,225	+12.3	19,100,427	15,637,196	+22.1	--------	--------	----	--------	--------
Madison	12,573,004	Not incl. in tot	al.								
Iowa—Cedar Rapids	11,349,530	9,604,614	+18.2	66,147,990	52,655,254	+25.6	2,435,242	2,078,794	+17.2	1,987,934	2,936,587
Davenport	47,202,934	43,095,253	+9.5	279,588,044	258,431,830	+8.2	--------	--------	----	--------	--------
Des Moines	54,183,947	42,249,300	+28.2	286,767,328	243,892,519	+17.6	10,586,714	9,146,750	+15.7	7,892,127	11,127,993
Iowa City	2,620,632	2,731,465	—4.1	16,561,871	15,166,375	+9.2	--------	--------	----	--------	--------
Mason City	2,424,152	2,525,135	—4.0	14,850,630	13,028,794	+14.0	--------	--------	----	--------	--------
Sioux City	26,114,633	25,188,353	+3.7	173,001,153	142,793,550	+21.2	d5,442,000	5,310,493	+2.5	5,538,332	8,667,958
Waterloo	6,409,965	5,547,462	+15.5	38,699,960	33,813,274	+14.5	1,169,175	1,189,000	—1.7	1,210,761	2,163,073
Ill.—Aurora	5,178,488	4,471,570	+15.8	30,075,035	23,902,687	+25.8	--------	--------	----	--------	--------
Bloomington	6,368,725	*5,900,000	+7.9	40,938,174	34,182,130	+19.8	1,390,356	1,096,356	+26.8	1,249,095	1,900,000
Chicago	2,654,947,063	2,481,274,663	+7.0	16,070,012,904	13,578,099,383	+18.4	d558,300,000	548,808,001	+1.7	486,263,952	659,848,886
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,684,563	5,418,087	+4.9	32,874,905	27,746,566	+18.5	1,228,632	1,060,498	+15.9	1,108,909	1,609,847
Peoria	19,680,197	17,498,169	+12.5	115,265,986	99,067,999	+16.3	4,498,739	3,885,796	+15.8	3,905,441	6,000,000
Rockford	10,815,142	8,325,905	+29.8	58,346,385	46,753,106	+24.8	2,149,710	1,670,488	+28.7	2,000,000	2,998,573
Springfield	10,833,443	9,563,943	+13.3	66,504,810	58,108,473	+14.4	2,344,559	1,536,572	+52.6	1,700,000	2,000,000
Total (27 cities)	3,830,327,154	3,465,938,661	+10.5	22,638,829,544	18,720,669,439	+20.9	788,212,650	76,926,778	+2.6	643,202,507	889,238,117
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	21,427,925	20,448,069	+4.8	114,543,805	98,924,751	+15.8	4,788,194	4,931,302	—2.9	3,972,912	5,634,519
New Albany	735,522	671,715	+9.5	4,108,481	3,250,565	+26.4	--------	--------	----	--------	--------
Mo.—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a	--------	--------	----	--------	--------
Ky.—Louisville	138,837,701	133,490,059	+22.3	814,298,409	647,329,597	+25.8	27,751,374	24,805,076	+11.9	21,323,622	28,920,091
Owensboro	1,759,422	1,420,338	+23.9	13,431,617	12,285,176	+9.3	346,276	302,272	+14.6	316,115	533,465
Paducah	13,166,709	6,485,131	+103.0	71,191,114	43,106,202	+65.2	--------	--------	----	--------	--------
Tenn.—Memphis	76,133,589	67,002,371	+13.6	553,073,790	431,628,370	+28.1	d15,671,000	14,107,829	+11.1	10,547,146	18,278,586
Ark.—Little Rock	43,840,687	34,933,210	+25.5	284,163,790	211,380,877	+34.4	9,387,947	7,029,824	+33.5	6,869,066	9,369,599
Ill.—Jacksonville	1,414,994	1,372,360	+3.1	9,347,452	7,633,254	+22.5	283,301	264,097	+7.3	272,517	583,978
Quincy	6,008,849	5,855,830	+2.6	39,531,913	33,098,246	+19.4	1,076,917	1,256,691	+14.3	1,082,812	1,629,963
Total (9 cities)	303,325,398	251,679,083	+20.5	1,903,690,371	1,488,637,038	+27.9	59,305,009	52,697,091	+12.5	44,384,190	64,950,201

CLEARINGS—(Concluded).

Clearings at—	Month of June. 1923.	Month of June. 1922.	Inc. or Dec.	Six Months. 1923.	Six Months. 1922.	Inc. or Dec.	Week Ending June 30. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis											
Minn.—Duluth	36,475,081	28,524,764	+27.9	160,390,100	121,442,785	+32.1	d7,811,972	5,914,086	+32.1	5,937,821	7,040,779
Minneapolis	310,191,288	271,680,897	+14.2	1,791,368,387	1,513,513,362	+18.4	64,646,163	58,264,070	+11.0	57,877,094	81,774,149
Rochester	2,249,603	3,607,391	—37.6	11,401,748	11,767,621	—3.1	--------	--------	----	--------	--------
St. Paul	154,944,700	137,479,558	+12.7	881,800,696	739,278,067	+19.3	33,274,207	28,312,572	+17.5	29,166,446	36,065,482
No. Dak.—Fargo	9,055,310	6,444,624	+40.5	50,611,386	42,904,579	+18.0	1,7[illegible]9,817	1,587,049	+9.0	1,752,612	2,777,644
Grand Forks	5,010,000	4,520,000	+10.8	26,805,300	25,666,000	+4.4	--------	--------	----	--------	--------
Minot	1,103,509	1,116,681	—1.2	6,691,128	6,545,117	+2.2	--------	--------	----	--------	--------
S. D.—Aberdeen	5,583,896	5,251,873	+6.3	31,256,589	28,168,755	+11.0	1,080,807	1,085,440	—0.4	1,120,329	1,591,790
Sioux Falls	12,223,903	12,117,221	+0.9	81,321,275	67,479,258	+20.5	--------	--------	----	--------	--------
Mont.—Billings	1,763,812	2,504,807	—29.6	14,568,479	15,596,204	—6.6	380,702	500,143	+23.9	691,359	1,180,091
Great Falls	3,561,553	3,581,806	—0.6	21,313,206	18,714,090	+13.9	--------	--------	----	--------	--------
Helena	12,502,515	13,504,300	—7.4	78,621,017	74,285,633	+5.8	2,602,663	2,985,478	—12.8	3,121,145	1,749,737
Lewistown	716,936	1,191,533	—39.8	4,817,232	7,312,554	—34.1	--------	--------	----	--------	--------
Total (13 cities)	555,382,106	491,525,455	+13.0	3,160,966,543	2,672,674,025	+18.3	111,526,385	98,648,838	+13.0	99,666,806	132,179,672
Tenth Federal Reserve District—Kansas City											
Neb.—Fremont	1,882,050	1,697,306	+10.9	11,820,109	9,544,489	+23.8	d292,110	270,854	+7.8	447,767	631,517
Hastings	2,192,505	2,398,897	—8.6	14,091,058	14,243,997	—1.1	426,736	479,579	—11.0	480,541	737,072
Lincoln	18,543,911	17,286,568	+7.3	113,718,745	97,633,356	+16.5	3,640,669	3,507,871	+3.8	2,562,764	5,325,646
Omaha	183,671,334	171,579,498	+7.1	1,121,951,827	949,653,346	+18.1	38,036,090	38,925,534	—2.3	33,419,093	53,302,148
Kan.—Kansas City	20,959,345	18,709,563	+12.0	131,128,485	103,213,860	+27.0	--------	--------	-----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	-----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	-----	--------	--------
Topeka	14,900,791	12,159,055	+22.5	86,032,415	69,197,579	+24.3	d3,499,418	2,340,596	+49.5	2,253,461	2,803,457
Wichita	37,983,425	47,846,763	—20.6	252,721,036	274,606,484	—8.0	d7,813,000	9,819,667	+20.[illegible]	9,181,191	12,578,883
Mo.—Joplin	5,763,000	5,880,000	—2.0	38,479,000	30,849,000	+24.7	--------	--------	-----	--------	--------
Kansas City	577,534,586	563,509,527	+2.5	3,494,377,570	3,267,010,762	+7.0	125,074,079	127,570,824	—2.0	132,442,881	223,002,193
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a	--------	--------	-----	--------	--------
McAlester	1,419,518	*1,200,000	+18.3	9,310,268	8,070,516	+15.4	--------	--------	-----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	89,992,489	89,322,599	+0.8	566,449,968	499,632,547	+13.4	d19,578,775	17,957,987	+9.[illegible]	21,315,999	10,157,418
Tulsa	38,605,472	36,197,718	+6.7	226,629,112	186,483,614	+21.5	a	a	a	a	a
Colo.—Colo. Springs	4,978,951	4,411,246	+12.9	31,476,954	25,418,831	+23.8	926,917	705,959	+31.3	900,000	1,100,000
Denver	129,599,277	125,713,452	+3.1	768,516,731	684,691,339	+12.2	17,715,505	18,372,270	—3.6	17,943,456	21,776,703
Pueblo	3,759,657	3,412,973	+10.2	22,325,566	18,877,498	+18.3	e707,359	598,983	+18.1	693,628	1,141,540
Total (15 cities)	1,131,786,311	1,101,325,165	+2.8	6,889,028,844	6,239,127,218	+10.4	217,710,658	220,550,124	—1.3	221,640,7[illegible]1	332,556,577
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,371,161	6,241,172	+2.1	46,357,386	40,076,796	+15.7	1,039,444	1,004,512	+3.5	1,300,000	1,500,000
Beaumont	5,894,352	6,028,249	—2.2	35,390,699	29,284,514	+20.9	--------	--------	-----	--------	--------
Dallas	111,565,174	95,423,080	+16.9	769,437,887	597,430,105	+28.8	22,587,723	20,300,000	+11.3	19,956,537	30,463,757
El Paso	20,810,488	20,986,061	—0.8	133,917,960	123,996,371	+8.0	--------	--------	-----	--------	--------
Fort Worth	41,375,103	43,898,766	—5.7	265,800,112	268,962,908	—1.2	d9,233,934	8,162,404	+13.1	9,741,285	18,132,471
Galveston	29,861,753	22,407,566	+33.3	194,825,430	158,959,464	+22.6	6,071,071	5,163,752	+17.6	6,524,450	5,815,976
Houston	97,208,319	92,179,363	+5.5	621,960,490	561,551,550	+10.8	a	a	a	a	a
Port Arthur	3,024,902	1,715,036	+76.4	16,051,956	9,839,154	+63.1	--------	--------	-----	--------	--------
Texarkana	2,085,351	1,601,311	+30.2	13,432,521	10,502,595	+27.9	--------	--------	-----	--------	--------
Waco	8,407,175	8,442,860	—0.4	59,444,446	54,807,036	+8.5	--------	--------	-----	--------	--------
Wichita Falls	9,100,672	8,262,117	+10.1	53,706,871	44,460,797	+20.8	--------	--------	-----	--------	--------
La.—Shreveport	19,363,877	17,524,495	+10.5	127,450,420	110,080,269	+15.8	4,012,214	4,035,212	—0.6	3,164,730	4,066,982
Total (12 cities)	355,068,327	324,710,076	+9.3	2,337,776,178	2,009,951,559	+16.3	42,944,386	38,665,880	+11.1	40,687,002	59,979,186
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*3,500,000	3,374,590	+3.7	18,598,000	16,753,146	+11.0	--------	--------	-----	--------	--------
Seattle	163,961,388	140,519,606	+16.7	946,165,662	800,672,627	+18.2	33,286,579	28,583,371	+16.5	24,594,483	40,122,793
Spokane	48,240,000	44,322,000	+8.8	276,124,000	256,322,000	+7.7	10,120,000	9,002,000	+12.4	7,718,896	11,524,420
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,223,019	5,407,808	—3.4	32,340,782	34,986,730	—7.6	1,659,037	1,011,621	+64.0	998,000	1,338,646
Idaho—Boise	4,772,495	*4,500,000	+6.1	24,079,307	23,170,103	+82.8	--------	--------	-----	--------	--------
Oregon—Eugene	1,711,252	1,382,051	+23.8	9,623,570	7,131,853	+34.9	--------	--------	-----	--------	--------
Portland	150,719,785	132,302,423	+13.9	865,187,662	740,216,180	+16.9	31,807,941	29,554,674	+7.6	24,759,890	37,708,072
Utah—Ogden	5,304,000	5,168,000	+2.6	31,471,000	32,618,502	—3.5	--------	--------	-----	--------	--------
Salt Lake City	64,163,201	52,369,073	+22.5	367,709,436	297,725,088	+23.5	14,422,590	12,238,240	+17.8	12,068,688	18,433,749
Nevada—Reno	3,113,016	*2,500,000	+24.5	16,649,590	13,919,000	+19.6	a	a	a	a	a
Arizona—Phoenix	7,431,012	Not included	in total	44,410,962	Not included in	total	a	a	a	a	a
Calif.—Bakersfield	4,347,717	4,285,452	+1.5	26,568,440	26,101,997	+1.8	--------	--------	-----	--------	--------
Berkeley	16,030,162	16,526,475	—3.0	104,266,345	94,785,406	+10.0	--------	--------	-----	--------	--------
Fresno	16,032,926	15,446,000	+3.8	102,812,678	82,812,190	+24.1	c3,378,699	3,110,387	+8.6	2,676,238	3,165,915
Long Beach	36,747,439	19,191,047	+91.5	208,758,475	105,572,880	+97.7	7,680,649	4,326,949	+77.5	3,649,615	3,083,013
Los Angeles	593,781,000	433,837,000	+36.9	3,353,021,000	2,434,536,000	+37.7	133,773,000	100,719,000	+32.8	81,195,000	77,155,000
Modesto	3,049,608	2,816,539	+8.3	17,828,336	16,976,317	+5.0	--------	--------	-----	--------	--------
Oakland	67,891,555	57,250,243	+18.6	391,814,935	320,904,302	+22.1	14,177,322	11,150,828	+27.1	10,032,732	11,164,404
Pasadena	21,791,759	17,154,580	+2[illegible].0	133,714,877	98,027,993	+36.4	4,448,504	3,776,517	+17.8	3,328,514	1,969,096
Riverside	3,030,632	2,525,370	+20.0	18,784,128	15,410,112	+21.9	--------	--------	-----	--------	--------
Sacramento	28,436,317	25,070,042	+13.4	161,648,067	141,116,133	+14.5	d6,247,834	5,231,539	+19.4	3,728,554	5,128,547
San Diego	17,141,181	13,197,201	+29.9	96,245,056	75,927,308	+26.8	3,721,921	2,993,858	+24.3	2,564,639	3,268,419
San Francisco	669,800,000	593,300,000	+12.9	3,978,161,000	3,440,100,000	+15.6	144,700,000	129,400,000	+11.8	121,000,000	167,900,000
San Jose	9,613,934	8,739,594	+10.0	60,572,407	50,634,752	+19.6	1,872,829	1,837,481	+1.9	1,729,380	2,594,129
Santa Barbara	4,858,890	4,045,475	+20.1	29,322,380	23,392,155	+25.4	838,331	750,418	+11.7	722,168	869,656
Santa Rosa	2,288,984	1,911,728	+19.7	14,221,913	10,578,058	+34.4	--------	--------	-----	--------	--------
Stockton	10,929,200	10,059,800	+8.6	65,534,800	55,862,000	+17.3	c2,227,500	1,999,000	+11.4	3,642,100	5,184,400
Total (26 cities)	1,956,479,460	1,617,202,097	+21.0	11,351,223,846	9,216,252,832	+23.2	414,362,736	345,685,883	+19.9	304,408,897	390,610,259
Grand total (183 cities)	34,792,240,606	34,117,477,449	+2.0	206,926,302,621	186,996,121,722	+10.7	7,771,008,774	7,790,691,296	—0.3	7,127,007,978	8,999,835,931
Outside New York	16,116,762,956	14,006,580,699	+15.1	94,698,378,839	77,555,277,994	+22.1	3,346,772,270	3,013,736,222	+11.0	2,714,161,568	3,800,501,131

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR THE WEEK ENDING JUNE 28.

Clearings at—	Month of June. 1923.	Month of June. 1922.	Inc. or Dec.	Six Months. 1923.	Six Months. 1922.	Inc. or Dec.	Week Ending June 28. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	460,202,944	407,081,873	+13.0	2,513,835,632	2,587,555,380	—2.8	95,889,292	87,250,839	+9.9	106,277,100	103,213,539
Toronto	409,550,970	428,133,933	—4.3	2,480,470,555	2,494,512,609	—0.6	85,513,405	89,784,479	—4.8	98,356,385	79,350,471
Winnipeg	181,673,179	167,639,200	+8.4	1,043,246,121	1,061,997,113	—1.8	41,337,512	37,960,748	+8.9	40,966,418	32,687,775
Vancouver	61,430,688	60,177,013	+2.1	352,053,730	329,194,187	+6.9	14,040,679	13,129,641	+6.9	13,737,662	14,962,871
Ottawa	33,070,814	35,118,100	—5.8	174,195,953	188,443,363	—7.6	6,616,780	6,583,681	+0.5	6,226,475	6,300,005
Quebec	26,888,537	25,106,098	+7.1	137,849,752	132,788,137	+3.8	4,532,636	4,670,328	—2.9	5,046,157	4,846,502
Halifax	13,616,546	14,429,366	—5.6	74,408,552	78,573,593	—5.3	3,382,502	2,897,054	+16.8	3,344,781	4,104,357
Hamilton	25,277,120	25,307,372	—0.1	140,568,755	135,111,316	+4.0	5,499,630	5,394,116	+2.0	5,842,648	5,227,062
Calgary	20,264,306	23,226,219	—12.8	114,774,591	127,482,668	—10.0	5,342,034	5,794,540	—7.8	6,638,429	5,469,833
St. John	11,142,083	12,356,041	—9.8	67,308,053	69,944,319	—3.8	2,700,973	2,649,447	+1.9	2,418,299	2,637,254
Victoria	8,649,360	9,320,947	—7.2	48,826,654	51,750,975	—5.7	1,837,483	1,915,516	—4.1	3,234,876	2,590,404
London	14,921,704	14,638,140	+1.9	75,624,266	75,791,503	—0.2	2,576,534	2,955,204	—12.8	2,695,336	3,084,925
Edmonton	17,548,994	19,558,012	—10.3	105,257,026	110,272,426	—4.6	3,417,100	3,910,490	—12.4	3,500,000	3,444,247
Regina	13,665,155	13,620,115	+0.3	79,157,037	76,036,952	+4.1	2,929,098	3,208,752	—8.7	3,564,700	3,400,000
Brandon	2,310,741	2,495,081	—7.4	13,055,872	13,908,875	—6.1	457,561	524,230	—12.7	618,388	569,014
Lethbridge	2,045,396	2,248,699	—9.0	13,021,878	13,575,244	—4.1	359,531	396,683	—9.4	636,758	574,106
Saskatoon	6,168,685	6,984,635	—11.7	35,955,772	39,431,709	—8.8	1,267,402	1,547,564	—18.1	1,622,241	1,831,367
Moose Jaw	4,649,504	4,722,040	—1.5	26,574,333	27,504,100	—3.4	970,471	1,057,289	—8.2	1,347,642	1,383,045
Brantford	4,441,297	4,820,872	—7.9	24,587,333	25,933,448	—5.2	956,883	997,436	—4.1	1,165,413	1,119,906
Fort William	3,615,981	3,108,812	+16.3	19,279,740	18,902,609	+2.0	834,490	593,563	+40.6	598,177	661,357
New Westminster	2,624,096	2,712,650	—3.3	13,895,648	13,089,322	+6.2	616,606	536,557	+14.9	580,438	734,522
Medicine Hat	1,256,482	1,435,226	—12.5	7,526,231	8,138,828	—7.5	293,356	301,595	—2.7	309,308	400,000
Peterborough	3,296,027	3,122,056	+5.6	18,616,826	18,292,377	+1.8	810,829	671,896	+20.7	811,925	900,824
Sherbrooke	3,636,727	3,750,853	—3.0	21,139,856	21,329,983	—0.9	830,540	680,000	+22.1	1,600,492	850,104
Kitchener	4,711,150	5,098,621	—7.6	25,772,658	26,161,683	—1.7	914,735	946,657	—3.4	932,259	891,376
Windsor	19,576,585	15,945,023	+22.8	86,480,247	80,796,490	+7.0	4,033,894	4,307,523	—6.4	3,174,599	2,173,266
Prince Albert	1,410,541	1,492,193	—5.5	8,529,227	8,292,025	+2.9	269,040	318,298	—15.5	--------	--------
Moncton	4,312,466	5,838,857	—26.1	26,767,871	28,637,555	—6.5	1,120,747	985,843	+13.7	1,001,657	--------
Kingston	3,101,734	2,992,354	+3.7	15,762,244	17,042,272	—7.5	661,778	637,222	+3.9	696,873	--------
Total Canada	1,365,059,812	1,322,480,401	+3.2	7,764,492,413	7,880,491,061	—1.5	290,013,521	282,607,191	+2.6	316,945,436	283,408,132

a No longer report clearings. b Do not respond to requests for figures. c Week ending June 27. d Week ending June 28. e Week ending June 29. * 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 20 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 13th inst. was £125,706,865, as compared with £125,704,045 on the previous Wednes day.

The demand from India continues to be fairly active, and only a propor tion of the supplies coming into the market this week will go to the United States.

The following were the United Kingdom imports and exports of gold during the month of May 1923:

	Imports.	Exports.
Sweden	£800	------
Netherlands	1,561	£177,126
Belgium	1,158	1,542
France	------	982
Egypt	------	300
West Africa	128,256	------
United States of America	------	5,937,399
Central America and West Indies	4,115	------
Various South American countries	2,415	------
Rhodesia	118,536	------
Transvaal	3,888,618	------
British India	------	1,107,453
Other countries	2,923	67,018
Total	£4,148,382	£7,291,820

According to the Cairo correspondent of the "Pioneer Mail," a complete display has been given by the Assay Office at the exhibition of the Cairo Scientific Society of the various stages in the production of golden ornaments, from the extraction of ore to the final testing and stamping of the refined metal. Assaying is of comparatively modern intruduction in Egypt, but it has proved most successful. Jewelry and other articles of value to the number of several millions pass annually through the hands of the office. The staff is entirely Egyptian, under an English Director. The department, having branches in the various parts of the country, brings in a net revenue of nearly £E400,000.

SILVER.

Owing to a reduction of the stock in London, and to the needs of bears covering, the price for cash delivery has been well maintained, and also given support to that for forward delivery. Business, however, has not been active, as the present level does not offer sufficient attractions for operators to open fresh transactions either as buyers or as sellers. The size of bear accounts at the present time and the smallness of stocks in Shanghai do not suggest the likeliness of much lower quotations at present, though the undertone, as a consequence of the cessation of the Pittman Act purchases, might reasonably be considered indifferent. Some check to the monsoon in Bombay has conduced to the slightly easier quotations arriving from India.

The Continent continues to be a rather freer seller and China has realized some purchases made about two months ago, but America is still disposed to hold this market at arm's length.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	May 31.	June 7.	June 15.
Notes in circulation	17123	17096	17152
Silver coin and bullion in India	8357	8329	8385
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)	5750	5750	5750
Securities (British Government)	584	585	585

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 16th inst. consisted of about 24,000,000 ounces in sycee and 31,500,000 dollars, as compared with about 24,800,000 ounces in sycee, 29,500,000 dollars and 780 silver bars on the 9th inst.

The Shanghai exchange is quoted at 3s. 1¾d. the tael.

	—Bar Silver per Oz. Std.—		Bar Gold per
Quotations—	Cash.	2 Months.	Oz. Fine.
June 14	31¾d.	31 7-16d.	89s. 5d.
June 15	31 15-16d.	31½d.	89s. 4d.
June 16	32 1-16d.	31⅝d.	--------
June 18	32 1-16d.	31⅝d.	89s. 3d.
June 19	32d.	31 9-16d.	89s. 2d.
June 20	31¾d.	31⅜d.	89s. 3d.
Average	31.927d.	31.520d.	89s.3.4d.

The silver quotations to-day for cash and forward delivery are the same as those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 107.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	158,000	213,000	992,000	773,000	63,000	154,000
Minneapolis	------	1,456,000	117,000	196,000	193,000	114,000
Duluth	------	1,064,000	------	------	37,000	231,000
Milwaukee	37,000	25,000	183,000	361,000	86,000	15,000
Toledo	------	24,000	25,000	258,000	2,000	106,000
Detroit	------	29,000	24,000	38,000	------	------
Indianapolis	------	52,000	270,000	172,000	------	------
St. Louis	85,000	439,000	467,000	546,000	10,000	3,000
Peoria	32,000	1,000	398,000	257,000	15,000	------
Kansas City	------	1,036,000	252,000	183,000	------	------
Omaha	------	158,000	582,000	238,000	------	------
St. Joseph	------	43,000	148,000	34,000	------	------
Total wk. '23	312,000	4,540,000	3,458,000	3,056,000	406,000	623,000
Same wk. '22	363,000	4,134,000	6,184,000	3,209,000	671,000	297,000
Same wk. '21	315,000	4,968,000	5,485,000	3,385,000	805,000	260,000
Since Aug. 1—						
1922-23	21,915,000	394,958,000	277,612,000	211,734,000	36,728,000	49,017,000
1921-22	19,787,000	135,787,000	369,964,000	201,750,000	29,934,000	23,611,000
1920-21	24,965,000	337,419,000	141,504,000	217,068,000	28,434,000	18,748,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1922-23.	1921-22.	1922-23.	1921-22.	1922-23.	1921-22.
	$	$	$	$	$	$
July	117,118,076	104,648,783	115,488,190	112,583,284	21,433,606	13,443,167
August	123,124,817	111,371,583	112,281,501	105,218,873	24,206,605	18,237,808
September	110,716,286	106,610,356	108,291,707	110,338,972	33,110,469	15,203,273
October	161,418,649	108,483,456	108,234,884	98,153,764	22,085,528	15,657,373
November	135,057,828	117,798,726	112,652,804	96,618,132	24,148,678	17,078,066
December	133,407,596	113,117,989	121,562,054	98,422,349	21,594,980	16,799,063
January	152,885,893	100,106,930	115,926,692	106,097,239	26,583,026	19,322,717
February	146,915,003	115,222,960	115,654,813	95,484,633	26,451,928	21,620,780
March	194,179,676	135,648,795	136,179,813	131,504,549	33,140,206	24,650,403
Total	1274823 824	1013009 578	1046272 458	954,421,795	232,755,026	162,012,650

Movement of gold and silver for the nine months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1922-23.	1921-22.	1922-23.	1921-22.	1922-23.	1922-23.
	$	$	$	$	$	$
July	41,477,046	57,338,204	11,000	2,943,013	1,433,533	1,804,046
August	17,242,484	78,990,710	19,109	------	1,109,059	844,378
September	27,359,677	60,805,467	40,117	200	2,729,856	840,243
October	19,191,637	44,137,381	24,718	1,124,000	989,794	760,383
November	15,554,118	47,133,681	550,796	------	987,232	1,886,007
December	23,874,168	25,517,561	35,609	55,583	3,313,047	4,011,973
January	12,834,516	21,126,622	7,715,837	286,000	1,753,364	4,273,010
February	3,041,008	24,034,770	20,378	1,041,057	838,949	820,557
March	10,697,175	31,300,604	9,621,840	237,728	1,360,000	1,737,248
Total	171,271,829	390,385,000	18,041,404	5,687,581	14,514,834	16,977,845

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.
1,700 Companía Azucarera Central Maby 7% pref., $500 each; 1,700 Compania Azucarera Central Maby, common, no par; $1,250,000 6s of the Compania Azucarera Central Maby	$200,000 lot
12,070 Wabash & Erie Canal Co	$3 lot
10 Liberty Oil Co., pref	$1 lot
25 C. F. Stromeyer Co., com	$23 lot
500 Lehigh Valley Coal Sales Co	$73 p.sh.
$1,000 Chicago, Peoria & St. L. RR. 4½s, 1939, and $50 scrip; $110.25 Chic. Peoria & St. L. RR. int. bearing note of 1913; 16 Chic. Peoria & St. L. RR. and $60.50 stock scrip tr. ctfs.	$3 lot
Bonds.	Price.
$15,000 Elder Steel SS. 7% bonds, $10,000 B, Jan. 1922, $5,000 C, Jan. 1923, Guar. Tr. Co. ctfs. of deposit	$100 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stock.	Price.
60 Dorchester Trust Co; 22 Fidelity Trust Co; 5 Lapointe Mach. Tool Co., pf.; 20 Grocers Baking Co., com., par $50; 1 National Realty Co; 15 National Crash Mfg. Co., pref. par $50; 6 National Crash Mfg. Co., com. par $50; 100 Boston & Virginia Nickel, pf., par $50; 1 Longford Realty Trust; 1 Boston & Suburb. Realty Trust; 100 Dirigold Sales Co. of N. E., pf; 25 Nevada-Utah Mines & Smelt. Corp., par $50; 40 Colorados Sugar Co; 40 Cuba Sugar Co; 97 Strandway Realty Co; 10 Rockett Taxi-Cab Co., com.; 10 Rockett Taxi-Cab Co., pref.; 60 Cambridge Realty Co., par $10; 125 Medford Square Realty Co.; 100 Blue Hill Ave. Realty Co.; 100 Wollaston Realty Co; Equity in 4,868 shares of Fidelity Trust Co. pledged.	$1,040 lot
15 Internat. Trust Co., Boston	316⅛
10 Wm. Whitman & Co., Inc., pref.	94⅜
15 Lowell Bleachery	125
100 Caribbean Sugar Co., com., par $25	$5 lot
50 Atl. Coast Fisheries Co., com.	8⅛
1,450 Arnold Mining Co., par $25; 500 Ash Bed Mining Co., par $25; 200 National Mining Co., par $25	$110 lot
8 Rights Tampa Electric Co	6½
1 Westboro. Gas & Electric Co	100
3 Westboro G.&E. Co. v. t. ctf	100

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
2 Ipswich Mills, pref	85
4 Hamilton Woolen Co	93¾
5 Hamilton Mfg. Co	60
24 B. B. & R. Knight, Inc., pref.	50
5 American Glue Co., common	40
10 Greenfield Tap & Die Corp., pf.	95
10 Fitchburg Gas & Electric Co., par $50	81
400 Bay State Fishing Co., com.	80 c.
12 Commonwealth Gas & Electric Co., common	2¾
120 C. H. Wills & Co., pref 60 C. H. Wills & Co., common	$1 lot
200 Asbestos Corp. of Amer., pf; 400 Asbest. Corp. of Am., cm.	$500 lot
Bonds.	Price.
$300 Central Vermont Ry. 5s, 1930	84

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stock.	Price.
10 Phila. Bourse, pref., par $25	24¾
10 Peoples Trust Co., par $50	71
3 Central National Bank	500
10 Philadelphia National Bank	395
30 Logan Bank & Trust Co., par $50	60
1 Real Est. Trust, pref. (assented)	120
50 Rights to subscribe to Philadelphia Co. for Guaranteeing Mtges.	30
10 Glenside Trust Co., par $50	59
4 Royersford Trust	130
1 Broad Street Trust	70
2 Reliance Insurance	96½
10 Red Diamond Chemical, pref.; 5 Red Diamond Chemical, com., voting trust certificate	lot $1
60 Abbotts Alderney Dairies, Inc., 1st preferred	93
50 Old Ben Coal, pref	101
Bond.	Price.
$5,000 Joslyn Smith 1st 7s	37

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

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
June 26—The Liberty National Bank of Detroit, Mich. Correspondent, Byron J. Oades, 1944 Edison Ave., Detroit.	$500,000
June 26—The Wyandotte National Bank, Wyandotte, Mich. Correspondent, H. C. Shaffmaster, 1034 Dime Savings Bank Building, Detroit, Mich.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

June 28—The Pacific National Bank of Los Angeles, Calif. Correspondent, Fred Swensen, 4360 S. Figueroa St., Los Angeles, Calif.	$1,000,000
June 28—The Peoples National Bank of Ypsilanti, Mich. Correspondent, Frederic L. Gallup, Ypsilanti, Mich.	100,000

APPLICATIONS TO CONVERT RECEIVED.

June 20—The First National Bank of Big Stone City, So. Dak.... $50,000
Conversion of Gold & Co. State Bank, Big Stone City, So. Dak.

June 26—The Commercial National Bank of Havelock, Neb.... 25,000
Conversion of The Commercial State Bank of Havelock, Neb.

APPLICATIONS TO CONVERT APPROVED.

June 26—The State National Bank of Trumansburg, N. Y.... $25,000
Conversion of the State Bank of Trumansburg, N. Y.

CHARTERS ISSUED.

June 26—12401—The Liberty National Bank of Dickinson, N.D. $50,000
Conversion of The Liberty Bank of Dickinson, N. D. President, Frank Lish; Cashier, Anthony Kostelecky.

June 26—12402—The West Englewood National Bank, West Englewood, N. J.... 50,000
President, Andrew L. Nelden; Cashier, F. B. Smith.

APPLICATION TO ORGANIZE NATIONAL AGRICULTURAL CREDIT CORPORATION RECEIVED.

June 26—First Iowa National Agricultural Credit Corporation of Des Moines, Iowa.... $250,000
Correspondent, Leon Goodman, Securities Building, Des Moines.

VOLUNTARY LIQUIDATIONS.

June 27—4778—The First National Bank of Huron, Ohio.... $50,000
Effective June 20 1923. Liquidating agent, O. C. Stedman, Huron, Ohio.

June 27—9337—The First National Bank of Three Forks, Mont. 25,000
Effective March 19 1923. Liquidating Agent, Arthur A. Deckelmann, Three Forks.

June 28—333—The First National Bank of Lancaster, Pa.... 210,000
Effective June 25 1923. Liquidating Agent, Wm. J. Neuhauser, Lancaster, Pa. Absorbed by the Farmers Trust Co. of Lancaster.

June 28—4339—The Liberty National Bank of Pittsburgh, Pa.. 200,000
Effective June 20 1923. Absorbed by the East End Savings & Trust Co. of Pittsburgh.

CONSOLIDATIONS.

June 30—643—The Fourth-Atlantic National Bank of Boston... $3,000,000
Mass. 12377—The Commonwealth National Bank of Boston, Mass.... 1,500,000
Consolidated under the Act of Nov. 7 1918, under the charter of The Fourth-Atlantic National Bank of Boston (No. 643) and under the corporate title of "The Commonwealth-Atlantic National Bank of Boston" with capital stock of.... 4,500,000
The consolidated bank is to retain and continue to operate the three existing branches of the Commonwealth National Bank of Boston, all located within the City of Boston.

June 30—12336—The Federal National Bank of Boston, Mass.. 1,500,000
12359—The South Boston National Bank of Boston, Mass.... 200,000
Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "Federal National Bank of Boston" (No. 12336), with a capital stock of.... 1,500,000
The consolidated bank is to retain and continue to operate the three branches formerly operated by the Federal National Bank of Boston and the one branch formerly operated by the South Boston National Bank of Boston, all located within the city of Boston.

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).			
Connecticut & Passumpsic River, pref.	3	Aug. 1	Holders of rec. July 1
Massawippi Valley	3	Aug. 1	Holders of rec. July 1
Public Utilities.			
Arkansas Light & Power, pref. (quar.)	1¾	July 1	June 16 to June 30
Athens Railway & Electric, pref. (quar.)	1¼	July 1	Holders of rec. June 15a
Chesapeake & Potomac Telephone of Baltimore City, pref. (quar.)	1¾	July 16	Holders of rec. June 30a
Cincinnati Gas & Electric (quar.)	1¼	July 2	June 15 to June 21
Cincinnati & Hamilton Trac., com. (qu.)	1	July 1	June 21 to July 1
Preferred (quar.)	1¼	July 1	June 21 to July 1
Cinc. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 14	July 1 to July 15
Preferred (quar.)	1⅛	July 14	July 1 to July 15
Cincinnati Street Ry. (quar.)	1½	July 1	June 17 to July 1
Citizens Gas & Fuel, Terre Haute (quar.)	2½	June 30	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	June 27 to July 1
City Gas Co. of Norfolk, pref. (quar.)	2	July 2	Holders of rec. June 16a
City Ry. (Dayton, O.), com. (quar.)	¾	June 30	June 16 to July 1
Preferred (quar.)	1½	June 30	June 16 to July 1
Cleveland Electric Illuminating (quar.)	2½	July 16	Holders of rec. July 2a
Columbia (Pa.) Gas Co.	2	June 30	June 21 to July 1
Columbia Ry., Gas & Elec., pref. (quar.)	1½	July 1	June 26 to July 1
Commonwealth Edison (quar.)	*2	Aug. 1	*Holders of rec. July 14
Commonw'th Gas & Elec. Cos., pf. (qu.)	$1.50	July 16	Holders of rec. July 1a
Conestoga Traction, common	1	June 30	June 21 to July 1
Preferred (quar.)	1½	June 30	June 21 to July 1
Consum. E. L. & P., New Or., com. (qu.)	2	June 30	Holders of rec. June 9
Dominion Telegraph (quar.)	1½	July 16	July 1 to July 7
Edison Electric Co., Lancaster (quar.)	3	June 30	June 21 to July 1
Electrical Utilities, pref. (quar.)	1¼	July 16	Holders of rec. July 6
Elmira Water, Light & RR., com. (qu.)	1½	June 30	Holders of rec. June 14a
Fall River Gas Works (quar.)	3	Aug. 1	Holders of rec. July 16a
Georgia Ry. & Elec., pref. (quar.)	1¼	July 2	Holders or rec. July 10
Green & Coates Sts. Pass. Ry., Phila. (qu.)	*$1.30	July 7	*Holders of rec. June 22
Hartford City Gas Light, com. & pf. (qu.)	50c.	June 30	June 16 to July 1
Holyoke Street Ry.	3	July 2	June 28 to July 1
Houston Gas & Fuel, common	2	June 30	Holders of rec. June 13a
Interstate Pub. Serv., prior lien stk. (qu.)	1¾	July 15	Holders of rec. June 30a
Iowa Railway & Light, pref. (quar.)	1¾	June 30	June 21 to June 30
Kentucky Utilities, pref. (quar.)	1½	July 16	Holders of rec. June 30a
Lancaster County Ry. & Light, com.	$1.70	June 30	Holders of rec. June 28a
Preferred (quar.)	1¼	June 30	Holders of rec. June 28a
Lancaster Gas Light & Fuel (quar.)	3	June 30	June 21 to July 1
Laurentide Power (quar.)	1¼	July 16	Holders of rec. June 30a
Louisville Gas & Elec. of Ky., pref. (qu.)	1¾	July 15	Holders of rec. July 1a
Michigan State Telephone (quar.)	1½	June 29	Holders of rec. June 14a
Milw. Elec. Ry. & Light, pref. (quar.)	1½	July 31	Holders of rec. July 20a
Missouri Gas & El. Serv., prior lien (qu.)	1¾	July 15	Holders of rec. June 30a
Newport News & Hampton Ry., Gas & Electric, com. (quar.)	*1¼	Aug. 1	*Holders of rec. July 14
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Omaha & Council Bluffs St. Ry., pf. (qu.)	1¼	July 1	June 17 to July 1
Ottumwa Ry. & Light, pref. (quar.)	1¾	July 14	Holders of rec. June 30
Phila. & Gray's Ferry Pass. Ry.	*$2	July 7	*July 1 to July 8
Pine Bluff Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Public Service Investment, com. (quar.)	1½	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 14
South. Indiana Gas & Elec., 7% pf. (qu.)	1¾	July 2	Holders of rec. June 25a
Six per cent preferred	3	July 2	Holders of rec. June 25a
Trinidad Electric Co. (quar.)	1	July 10	July 1 to July 10
United Gas & Electric Engineering	20	June 30	Holders of rec. June 28a
Western States Gas & Elec., pref. (qu.)	1¾	July 14	Holders of rec. June 30
Banks.			
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31
Harriman National	5	July 6	Holders of rec. July 5
Extra	5	July 6	Holders of rec. July 5
Miscellaneous.			
Alabama Fuel & Iron (quar.)	2	July 2	June 21 to July 1
American Cigar, common (quar.)	*1½	Aug. 1	*Holders of rec. July 14
Amer. Laundry Machinery, pref. (qu.)	1¾	July 14	July 6 to July 15
Amer. Light & Trac., common (quar.)	1	Aug. 1	July 14 to July 26
Common (payable in common stock)	f1	Aug. 1	July 14 to July 26
Preferred (quar.)	1½	Aug. 1	July 14 to July 26
Amer. Multigraph, pref. (quar.)	1¾	July 2	Holders of rec. June 21
Ancona Company, pref. (quar.)	1½	July 2	Holders of rec. June 28a
Arizona Commercial Mining	* 50c.	July 31	*Holders of rec. July 18
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 13a
Atlantic Refining, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Augusta Knitting, common (quar.)	1½	July 1	June 26 to July 1
Preferred (quar.)	1¾	July 1	June 26 to July 1
Browning Company, common (quar.)	2	July 2	Holders of rec. June 30a
Preferred (quar.)	1¾	July 2	Holders of rec. June 30a
Brown Shoe, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Bunte Bros., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 2
Burt (F. N.) Co., common (quar.)	2½	July 3	Holders of rec. June 18a
Preferred (quar.)	1¾	July 3	Holders of rec. June 18a
Casein Co. of Amer. (New Jersey Co.)—Preferred (quar.)	*2	July 31	*Holders of rec. July 30
Casein Co. of Am. (Delaware Co.), pref.	*1	Aug. 15	*Holders of rec. Aug. 7
Cleveland Automatic Mach., pref. (qu.)	1¾	July 2	Holders of rec. June 27a
Cluett, Peabody & Co., common (qu.)	*1¼	Aug. 1	*Holders of rec. July 21
Combustion Specialties Corp., pref.	$4	-------	Holders of rec. July 1
Connecticut Mills, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 16
Cornell Mills (quar.)	1½	July 2	Holders of rec. June 29
Du Pont Co., Inc. (Boston)	5	July 2	Holders of rec. June 30
Eagle-Picher Lead, pref. (quar.)	1½	July 16	Holders of rec. July 5
Exchange Buffet Corp. (quar.)	* 50c.	July 31	*Holders of rec. July 21
Fisher Body Corp., common (quar.)	*2½	Aug. 1	*Holders of rec. July 20
Gimbel Bros., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 14
Hart, Schaffner & Marx, com. (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 18
Hercules Powder, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Homestake Mining (monthly)	50c.	July 25	Holders of rec. July 20
Hupp Motor Car, common (quar.)	*2½	Aug. 1	*Holders of rec. July 14
International Shoe, pref. (quar.)	* 50c.	Aug. 1	*Holders of rec. July 14
Kelsey Wheel, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Intertype Corporation, com. (quar.)	* 25c.	Aug. 15	*Holders of rec. July 31
Kelly-Springfield Tire, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Mullins Body, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 16
Nat. Department Stores, 1st pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 16
Second preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
Renfrew Manufacturing, pref. (quar.)	1¾	July 2	Holders of rec. June 20
River Raisin Paper (quar.)	1½	July 26	Holders of rec. July 16a
Russell Motor Car, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 18
St. Joseph Stock Yards (quar.)	1½	June 30	June 21 to July 1
Salt Creek Producers' Assn. (quar.)	*2	Aug. 1	*Holders of rec. July 16
Extra	*2	Aug. 1	*Holders of rec. July 16
Savannah Sugar Refg., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 16
Spalding (A. G.) & Bros., com. (quar.)	*2	July 15	*Holders of rec. July 7
First preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 18
Second preferred (quar.)	*2	Sept. 1	Holders of rec. Aug. 18
United Eastern Mining	15c.	July 28	Holders of rec. July 7
U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 31
U. S. Safe Deposit Co.	5	July 2	June 29 to July 2
Western States Oil Corp.	*1	July 31	*Holders of rec. July 15
West (John) Thread, Cl. A & B (qu.)	*2	July 2	*Holders of rec. June 23a

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
Atchison Topeka & S. Fe., com. (quar.)	1½	Sept. 1	Holders of rec. July 27a
Preferred	2½	Aug. 1	Holders of rec. June 29a
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 18a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14a
Canada Southern	1½	Aug. 1	Holders of rec. June 29a
Central RR. of N. J. (quar.)	2	July 16	Holders of rec. July 11a
Extra	2	Aug. 15	Holders of rec. Aug. 10a
Chicago Indianapolis & Louisville, com.	1½	July 10	Holders of rec. June 30
Preferred	2	July 10	Holders of rec. June 30a
Chicago & North Western, com.	2½	July 16	Holders of rec. June 15a
Preferred	3½	July 16	Holders of rec. June 15a
Chic. St. Paul Minn. & Omaha, com.	2½	Aug. 20	Holders of rec. Aug. 1a
Preferred	3½	Aug. 20	Holders of rec. Aug. 1a
Cincinnati Northern	3	Aug. 1	Holders of rec. June 29a
Cleve., Cin., Chic. & St. Louis, com.	1	July 20	Holders of rec. June 29a
Preferred (quar.)	1¼	July 20	Holders of rec. June 29a
Delaware Lackawanna & West. (quar.)	$1.50	July 20	Holders of rec. July 7a
Detroit River Tunnel	3	July 16	Holders of rec. July 7a
Great Northern, preferred	2½	Aug. 1	Holders of rec. June 29a
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 2a
Preferred	3	Sept. 1	Holders of rec. Aug. 2a
Kansas City Southern, pref. (quar.)	1	July 16	Holders of rec. June 30a
Little Schuylkill Nav., RR. & Coal	$1.25	July 14	June 19 to July 15
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17a
Mahoning Coal RR., common	$10	Aug. 1	Holders of rec. July 16a
Michigan Central	10	July 28	Holders of rec. June 29a
Mobile & Ohio	3½	July 12	Holders of rec. June 28a
New York Central RR. (quar.)	1¾	Aug. 1	Holders of rec. June 29a
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 Central	$2	July 16	Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. July 2a
Northern Securities Co.	4	July 10	June 28 to July 10
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 14a
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pitts. Cin. Chic. & St. Louis	2	July 20	Holders of rec. July 10a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 14a
Pittsburgh & West Va., pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1
Reading Company, com. (quar.)	$1	Aug. 9	Holders of rec. July 17a
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27a
Second preferred (quar.)	50c.	July 12	Holders of rec. June 25a
Sharon Railway (semi-annual)	$1.37½	Sept. 1	Aug. 22 to Aug. 31
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30
Public Utilities.			
All-America Cables (quar.)	1½	July 14	Holders of rec. June 30a
American Gas (quar.)	1½	July 14	Holders of rec. July 2a
American Gas & Elec., pref. (quar.)	1½	Aug. 1	Holders of rec. July 12
Amer. Telephone & Telegraph (quar.)	2¼	July 16	Holders of rec. June 20a
Amer. Water Works & Elec., 1st pf. (qu)	1¾	Aug. 15	Holders of rec. Aug. 1a
Six per cent participating pref.	1	Aug. 15	Holders of rec. Aug. 1a
Appalachian Power, 7% pref. (quar.)	1¾	July 16	Holders of rec. June 30a
Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. June 23a
Boston Consolidated Gas	3¼	Aug. 1	Holders of rec. July 14
Brooklyn Borough Gas, com. (quar.)	50c.	July 10	Holders of rec. June 30a
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 14
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 30a
Central Power, pref. (quar.)	*1¾	July 16	*Holders of rec. June 30
Colorado Power, com. (quar.)	½	July 16	Holders of rec. June 30
Columbia Gas & Electric new stk. (qu.)	65c.	Aug. 15	Holdesr of rec. July 31a
Old stock	$1.95	Aug. 15	Holders of rec. July 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 16a
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
Preferred, Series B	1¼	Aug 1	Holders of rec. July 16a
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16a
Consolidated Gas of N. Y., pref. (quar.)	87½c	Aug. 1	Holders of rec. June 15a
Consolidated Traction of New Jersey	2	July 16	Holders of rec. June 30a
Detroit Edison (quar.)	2	July 16	Holders of rec. June 20a
Dominion Power & Transmission, pref.	3½	July 16	June 18 to June 30
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
El Paso Electric Co., preferred	3	July 9	Holders of rec. June 20a
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
Illinois Northern Utilities, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 14
Internat. Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27a
Kaministiqua Power (quar.)	2	Aug. 15	Holders of rec. July 31
Kentucky Securities Corp., pref (quar.)	1½	July 16	Holders of rec. June 20a
Manchester Tr., Lt. & Power (quar.)	2	July 16	Holders of rec. July 2a
Manufacturers L. & Heat, Pittsb. (quar.)	2	July 14	Holders of rec. June 30a
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
Michigan Gas & Elec., pref. (quar.)	1½	July d16	Holders of rec. June 30a
Prior lien (quar.)	1¾	July 16	Holders of rec. June 30a
Middle West Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 14
Monongahela-West Penn. Pub. Serv., pf.	37½c	July 7	Holders of rec. June 25a
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
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
Nevada-California Elec., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30a
Newburyport Gas & Elec. (quar.)	$1	July 14	Holders of rec. July 2
Extra	$1	July 14	Holders of rec. July 2
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
Northern States Power, com. (quar.)	*2	Aug. 1	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 20	*Holders of rec. June 30
North Shore Gas, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Pacific Gas & Elec., com. (quar.)	1½	July 16	Holders of rec. June 30a
Pacific Telep. & Teleg. pref. (quar.)	1½	July 16	Holders of rec. June 30
Peoples Gas Light & Coke (quar.)	1½	July 17	Holders of rec. July 3a
Phila. & Camden Ferry (quar.)	*5	July 10	*Holders of rec. June 29
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
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
Shawinigan Water & Power (quar.)	1½	July 10	Holders of rec. June 22
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Southern Wisconsin Elec. Co., com.(qu.)	*2	July 25	*Holders of rec. June 30
Preferred (quar.)	1¾	July 16	Holders of rec. June 30a
Standard Gas & Electric, com. (No. 1)	62½c	July 25	Holders of rec. June 30
United Gas & Elec. Co., pref.	2½	July 15	Holders of rec. June 30a
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.)	1¼	Aug. 1	Holders of rec. July 16a
Common (extra)	¾	Aug. 1	Holders of rec. July 16a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec 31a
Washington Water Power, Spokane(qu.)	2	July 14	Holders of rec. June 25
Western Power, pref. (quar.)	1½	July 16	Holders of rec. June 30a
Western Union Telegraph (quar.)	1¾	July 16	Holders of rec. June 25a
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
Wisconsin Power & Light, pref. (qu.)	1¾	July 20	Holders of rec. June 30a
Wisconsin River Power, pref. (quar.)	*1¾	Aug. 20	*Holders of rec. July 31
York Railways, common (quar.)	50c.	July 16	Holders of rec. July 5a
Preferred (quar.)	62½c	July 31	Holders of rec. July 21a
Banks.			
Commonwealth	5	July 16	July 1 to July 15
Fire Insurance.			
Continental	$3	July 11	Holders of rec. June 30a
Fidelity-Phenix Fire	$3	July 11	Holders of rec. June 30a
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	July 20	Holders of rec. July 10
Air Reduction (quar.)	$1	July 14	Holders of rec. June 30a
Alabama Company, first preferred	h15¾	July 20	July 11 to July 20a
Alliance Realty (quar.)	2	July 18	Holders of rec. July 10a
Allied Chem. & Dye, com. (quar.)	$1	Aug. 1	Holders of rec. July 13a
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 Bank Note, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 1a
American Can, common (quar.)	1¼	Aug. 15	Holders of rec. July 31a
American Coal (quar.)	$1	Aug. 1	July 12 to Aug. 1
American Glue, pref. (quar.)	2	Aug. 1	Holders of rec. July d16
American Ice, common (quar.)	1¾	July 25	Holders of rec. July 6a
Preferred (quar.)	1½	July 25	Holders of rec. July 6a
Am. La France Fire Eng., Inc., com.(qu)	25c.	Aug. 15	Holders of rec. Aug. 1a
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan 1'24	Holders of rec. Dec. 1a
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Amer. Sales Book, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
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	Aug. 1	Holders of rec. July 14a
Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'24	Holders of rec. July 15'24a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 14a
Amer. Smelt. & Refg., com. (quar.)	1¼	Aug. 1	Holders of rec. July 9a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
American Steel Foundries, com. (quar.)	75c.	July 14	Holders of rec. July 2a
Amer. Type Founders, common (quar.)	1½	July 16	Holders of rec. July 10a
Preferred (quar.)	1¾	July 16	Holders of rec. July 10a
American Woolen, com. and pref. (quar.)	1¾	July 16	May 15 to May 18
Anaconda Copper Mining (quar.)	75c.	July 23	Holders of rec. June 16a
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 Dry Goods, common (quar.)	1	Aug. 1	Holders of rec. July 14a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11a
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30a
Atlas Powder, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Austin, Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
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
Beacon Oil, preferred (quar.)	$1.87½	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Beech-Nut Packing, com. (quar.)	60c	July 10	Holders of rec. June 30a
Preferred, class B (quar.)	1¾	July 14	Holders of rec. June 30a
Bethlehem Steel Corp.—			
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	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	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Miscellaneous (*Continued*).			
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
Bridgeport Machine Co. (quar.)	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. 20'24a
British Empire Steel Corp., pf. B (qu.)	1¾	Aug. 1	Holders of rec. July 13a
Bush Terminal, common	2½	July 16	Holders of rec. July 9a
Preferred	*3	July 16	*Holders of rec. July 9
Canada Cement, Ltd. (quar.)	1½	July 16	Holders of rec. June 30a
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
Cartier, Inc., pref. (quar.)	1¾	July 31	Holders of rec. July 16a
Celluloid Company, pref. (quar.)	2	Aug. 15	Holders of rec. July 31a
Central Coal & Coke, com. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1¼	July 15	Holders of rec. June 30a
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
Chicago Pneumatic Tool (quar.)	1¼	July 25	Holders of rec. July 14a
Chicago Yellow Cab (monthly)	*33 1-3	cAug. 1	*Holders of rec. July 20
Cities Service—			
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
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept. 1	Holders of rec. Aug. 15
Computing-Tabulating-Record. (quar.)	1½	July 10	Holders of rec. June 22a
Congoleum Company, common	$4	July 16	Holders of rec. July 7a
Consolidated Royalty Oil (quar.)	3	July 20	July 16 to July 20
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 14a
Continental Can, common (quar.)	*$1	Aug. 15	*Holders of rec. Aug. 4
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
Cosden & Co., com. (quar.)	$1	Aug. 1	Holders of rec. July 3a
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
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 Motor Bus (quar.)	2	July 15	July 1 to July 8
Extra	1	July 15	July 1 to July 8
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
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 Coal, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12
Dominion Steel Corp., pref. (quar.)	1½	Aug. 1	July 15 to Aug. 1
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Dominion Textile, pref. (quar.)	1¾	July 16	Holders of rec. June 30
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.)	1¼	Aug. 1	Holders of rec. July 20a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1a
Elgin National Watch (quar.)	2	Aug. 1	Holders of rec. July 20
Ely-Walker Dry Goods, 1st preferred	3½	July 15	Holders of rec. July 4
Second preferred	3	July 15	Holders of rec. July 4
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
Eureka Pipe Line (quar.)	3	Aug. 1	Holders of rec. July 16
Fajardo Sugar, common	*7½	Aug. 1	*Holders of rec. July 20
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 16a
Federal Acceptance Corp., pref. (qu.)	2	July 15	Holders of rec. June 30a
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
Fleishmann Co., com. (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
Foulds Milling, preferred (quar.)	2	July 10	Holders of rec. July 21a
General Cigar, com. (quar.)	1½	Aug. 1	Holders of rec. July 23a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10a
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 Refractories (quar.)	$1	July 14	June 24 to July 8
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
Gossard (H. W.) Co., com. (monthly)	25c.	Aug. 1	Holders of rec. July 20
Common (monthly)	25c	Sept. 1	Holders of rec. Aug. 20
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
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
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
Higbee Company, 1st pref. (quar.)	1¾	Aug. 1	July 22 to July 31
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
Howe Sound Co.	5c.	July 16	Holders of rec. July 2a
Hurley Machine, common (quar.)	*50c.	July 12	*Holders of rec. July 6
Common (extra)	*25c.	July 12	*Holders of rec. July 6
Illinois Brick (quar.)	*1¾	July 14	*Holders of rec. July 2
Indiana Pipe Line (quar.)	2	Aug. 15	Holders of rec. July 20
Internat. Harvester, com. (quar.)	1¼	July 16	Holders of rec. June 25a
International Paper, pref. (quar.)	1½	July 16	Holders of rec. July 6a
Stamped preferred (quar.)	1½	July 16	Holders of rec. July 6a
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
Jones Bros. Tea, com. (quar.)	1	July 16	Holders of rec. July 2a
Kaufmann Dept. Stores, common (qu.)	$1	Aug. 1	Holders of rec. July 20
Kerr Lake Mines, Ltd. (quar.)	12½c.	July 16	Holders of rec. July 2a
Kress (S. H.) Co., com. (quar.)	1	Aug. 1	Holders of rec. July 20a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Liggetts Internat., com. A & B (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Lima Locomotive Works, Inc.,com.(qu.)	$1	Sept. 1	Holders of rec. Aug. 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	Feb1'24	Hold'rs of rec. Feb. 7'24a
Loose-Wiles Biscuit, 2d pref.	h7	Aug. 1	Holders of rec. July 18a
Lord & Taylor, 2d pref. (acct. acc. divs.)	h18	Aug. 1	Holders of rec. July 14
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
Macy (R. H.) & Co., preferred (quar.)	d1¾	Aug. 1	Holders of rec. July 14a
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.)	g1¾	July 25	Holders of rec. June 30
May Department Stores com. (quar.)	d1¼	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Mexican Petroleum, common (quar.)	4	July 20	Holders of rec. June 30a
Preferred (quar.)	2	July 20	Holders of rec. June 30a
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Michigan Limestone & Chem., pref. (qu.)	1¾	July 16	Holders of rec. June 30a
Midway Gas, common (quar.)	50c.	July 14	Holders of rec. June 30a
Preferred (quar.)	$1.40	July 14	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Midwest Oil, $10 par stock (quar.)	62½c	July 16	Holders of rec. July 2
Stock $1 par (quar.)	6¼c	July 16	Holders of rec. July 2
Moon Motor Car (quar.)	75c.	Aug. 1	Holders of rec. July 16a
Extra	25c.	Aug. 1	Holders of rec. July 16a
Motor Car Securities Corp., com	3½	July 10	Holders of rec. June 10
Preferred	3½	July 10	Holders of rec. June 10
National Biscuit, common (quar.)	75c.	July 14	Holders of rec. June 30a
Nat. Enamel. & Stpg., common (quar.)	1½	Aug. d31	Holders of rec. Aug. 11
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 Licorice, common	2½	July 10	Holders of rec. July 2a
National Paper & Type, com. & pf. (qu.)	2	July 16	Holders of rec. June 30a
National Tea, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16
New Jersey Zinc (quar.)	*2	Aug. 10	*Holders of rec. July 31
Extra	*2	July 10	*Holders of rec. June 30
New Niquero Sugar	$2	July 31	Holders of rec. July 20
New York Air Brake, common (quar.)	$1	Aug. 1	Holders of rec. July 9a
New York Dock, pref	2½	July 16	Holders of rec. July 6a
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
Nova Scotia Steel & Coal, pref. (quar.)	2	July 16	July 8 to July 15
Ohio Brass, common (quar.)	$1	July 14	Holders of rec. June 30a
Preferred (quar.)	1½	July 14	Holders of rec. June 30a
Ohio Fuel Supply (quar.)	2¼	July 14	Holders of rec. June 30a
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
Otis Elevator, common (quar.)	2	July 16	Holders of rec. June 30a
Preferred (quar.)	1½	July 16	Holders of rec. June 30a
Overman Cushion Tire, preferred	h24½	July 10	July 1 to July 3
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
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
Penmans, Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Pennsylvania Salt Mfg. (quar.)	$1.25	July 14	Holders of rec. June 30a
Philadelphia Insulated Wire	$2	Aug. 1	Holders of rec. July 16a
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
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
Pierce, Butler & Pierce Mfg., com. (qu.)	$1	July 15	Holders of rec. July 5a
Eight per cent preferred (quar.)	2	Aug. 1	Holders of rec. July 20a
Pittsburgh Coal, common (quar.)	1	July 25	Holders of rec. July 10a
Preferred (quar.)	1½	July 25	Holders of rec. July 10a
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
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
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
Quaker Oats, com. (quar.)	3	July 16	Holders of rec. July 2a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Rickenbacker Motor (quar.)	20c.	July 15	Holders of rec. June 30
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
Schulte Retail Stores, com. (in pref. stk.)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
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
Shaffer Oil & Ref., pref. (quar.)	*1¾	July 25	*Holders of rec. June 30
Securities Company	2½	July 16	July 1 to July 15
Smith (Howard) Paper Mills, com. (qu.)	1½	July 20	July 6 to July 10
Preferred (quar.)	2	July 20	July 6 to July 10
Southern States Oil (stock dividend)	e10	July 20	Holders of rec. July 1
Spanish River Pulp & Paper Mills—			
Common and preferred (quar.)	1¾	July 16	Holders of rec. June 30
Standard Underground Cable (quar.)	3	July 10	July 3 to July 10
Stearns (F. B.) Co. (quar.)	50c.	July 20	Holders of rec. June 30a
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 1	Holders of rec. July 4
Stern Bros., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stetson (J. B.) Co., common	$2.50	July 14	Holders of rec. July 1a
Preferred	4	July 14	Holders of rec. July 1a
Sullivan Machinery (quar.)	$1	July 16	July 1 to July 13
Superior Steel, first preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Swift International	90c.	Aug. 15	Holders of rec. July 16a
Tennessee Copper & Chemical (quar.)	25c.	July 16	Holders of rec. June 30a
Thompson (John R.) Co., com. (m'thly)	25c.	Aug. 1	Holders of rec. July 23a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 23a
Transue & Williams Stee. Forg. (quar.)	75c.	July 16	Holders of rec. June 30a
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.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Bag & Paper (quar.)	1½	July 16	Holders of rec. July 6a
Union Natural Gas Corp. (quar.)	50c.	July 14	Holders of rec. June 30a
United Alloy Steel, common (quar.)	75c.	July 10	Holders of rec. June 25a
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
1st pref. (quar.)	87½c	Aug. 1	Holders of rec. July d16a
United Dyewood, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
United Fruit (quar.)	2	July 14	Holders of rec. June 20a
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. Can, common (quar.)	50c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
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. Finishing, com. (quar.)	1¾	July 16	Holders of rec. June 28a
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 16	Holders of rec. June 30a
U. S. Realty & Improvement, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
U. S. Smelt., Refg. & Min., pref. (qu.)	87½c	July 14	Holders of rec. July 6a
Ventura Consolidated Oil Fields (qu.)	75c.	Aug. 1	Holders of rec. July 16a
Victor Talking Machine, com. (quar.)	$2	July 14	July 1 to July 5
Preferred (quar.)	1¾	July 14	July 1 to July 5
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
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
Western Grocers, pref. (quar.)	1¾	July 15	July 1 to July 4
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
White Eagle Oil & Ref. (quar.)	50c.	July 20	Holders of rec. June 29a
Winchester-Hayden Co., Inc., pf. (qu.)	1¾	July 25	Holders of rec. July 25a
Yellow Cab Mfg., Class B (monthly)	*50c.	Aug. 1	*Holders of rec. July 20

* 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. *m* Payable in preferred stock.

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 30. 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 30 1923 (000 *omitted.*)	New Capital. Nat'l, State, Tr.Cos,	Profits. April 3 Mar.27 Mar.27	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-la-tion.
Members of Fe	**d. Res.**	**Bank.**	*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	11,813	64,713	824	6,293	45,872	7,171	----
Bk of Manhat'n	10,000	13,288	131,777	2,463	14,685	105,413	18,471	----
Mech & Met Nat	10,000	16,894	161,940	4,592	19,381	145,114	3,907	989
Bank of America	5,500	4,676	69,779	1,455	9,008	68,045	2,595	----
Nat City Bank	40,000	50,362	488,762	4,609	54,410	*532,011	62,387	2,127
Chem Nat Bank	4,500	16,438	114,732	1,237	13,065	96,675	5,660	343
Nat Butch & Dr	500	171	5,170	53	512	3,464	17	296
Amer Exch Nat	5,000	7,662	97,281	940	11,617	83,127	6,309	4,909
Nat Bk of Com.	25,000	37,511	335,376	973	34,236	258,878	12,776	----
Pacific Bank	1,000	1,729	24,386	881	3,422	23,602	1,335	----
Chat & Phen Nat	10,500	9,092	151,276	4,778	17,918	116,541	23,783	6,016
Hanover Nat Bk	5,000	21,082	114,732	376	14,925	101,219	----	100
Corn Exchange	9,075	12,006	175,623	5,440	21,840	152,218	24,467	----
Imp & Trad Nat	1,500	8,511	33,279	505	3,385	25,786	50	----
National Park	10,000	23,291	164,707	830	16,333	124,258	6,071	7,784
East River Nat.	1,000	843	15,067	326	1,561	11,139	2,834	50
First National	10,000	55,430	274,865	472	25,447	190,526	22,584	7,431
Irving Bk-Col Tr	17,500	10,550	263,941	4,481	34,596	258,690	16,442	----
Continental Bk.	1,000	915	7,914	158	895	5,537	389	----
Chase National	20,000	22,508	330,425	4,387	39,420	291,756	31,312	1,080
Fifth Avenue	500	2,618	22,982	673	2,600	20,117	----	----
Commonwealth	400	930	9,826	544	1,201	9,018	647	----
Garfield Nat	1,000	1,585	15,152	448	1,871	14,355	14	393
Fifth National	1,200	982	19,887	201	2,407	15,820	813	246
Seaboard Nat	4,000	7,109	81,643	834	10,173	76,355	2,169	68
Coal & Iron Nat	1,500	1,300	16,221	401	1,817	13,444	965	408
Bankers Trust	20,000	22,781	282,671	1,080	30,928	*241,016	32,977	----
U S Mtge & Tr.	3,000	4,332	52,412	824	6,499	46,993	3,257	----
Guaranty Trust	25,000	18,289	376,863	1,399	40,026	*365,964	51,919	----
Fidel-Inter Trust	2,000	1,910	22,100	401	2,540	18,901	1,494	----
N Y Trust Co.	10,000	18,062	144,257	609	16,904	112,546	21,691	----
Metropolitan Tr	2,000	3,900	38,288	572	4,393	32,675	3,173	----
Farm Loan & Tr	5,000	15,607	126,073	520	12,532	*90,448	23,754	----
Columbia Bank	2,000	2,068	31,387	651	3,587	24,529	2,516	----
Equitable Trust	20,000	9,190	204,222	1,247	23,272	*206,663	28,580	----
Total of *averages*	288,675	435,450	4,469,729	50,184	503,699	c3,673,751	422,529	32,240
Totals, *actual* co	ndition	June 30	4,546,487	48,668	506,831	c3,711,941	421,013	32,169
Totals, *actual* co	ndition	June 23	4,431,038	47,151	493,706	c3,646,290	421,607	32,431
Totals, *actual* co	ndition	June 16	4,424,203	46,802	512,013	c3,656,413	426,952	32,633
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,214	18,332	1,626	1,762	18,529	30	----
Bowery Bank	250	883	5,721	333	405	2,710	2,100	----
State Bank	2,500	4,750	87,296	3,520	1,875	28,968	54,574	----
Total of *averages*	3,750	7,847	111,349	5,479	4,042	50,207	56,704	----
Totals, *actual* co	ndition	June 30	111,302	5,474	3,998	50,277	56,745	----
Totals, *actual* co	ndition	June 23	111,368	5,602	4,009	50,358	56,618	----
Totals, *actual* co	ndition	June 16	112,548	5,637	4,189	52,104	56,341	----
Trust Compan	**ies Not**	**Membe**	**rs of Fed**	**eral Re**	**serve B**	**ank.**		
Title Guar & Tr	10,000	13,208	57,823	1,533	4,088	37,403	1,907	----
Lawyers Tit & T	6,000	4,954	25,680	902	1,586	15,820	747	----
Total of *averages*	16,000	18,163	83,503	2,435	5,674	53,223	2,654	----
Totals, *actual* co	ndition	June 30	82,361	2,408	5,894	53,182	2,660	----
Totals, *actual* co	ndition	June 23	83,674	2,249	5,708	53,298	2,656	----
Totals, *actual* co	ndition	June 16	83,765	2,450	5,612	53,410	2,612	----
Gr'd aggr., *aver.*	308,425	461,462	4,664,581	58,098	513,415	3,777,181	481,887	32,240
Comparison wit	h prev.	week	+44,402	+1,679	+12276	+31,121	—2,036	—274
Gr'd aggr., *act'l*	cond'n	June 30	4,740,150	56,550	516,723	3,815,400	480,418	32,169
Comparison wit	h prev.	week	+114,070	+1,548	+13300	+65,454	—463	—262
Gr'd aggr., *act'l*	cond'n	June 23	4,626,080	55,002	503,423	3,749,946	480,881	32,431
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'*	cond'n	May 19	4,691,772	57,638	503,963	3,727,885	496,102	32,573

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total June 30, $62,118,000; actual totals, June 30, $56,247,000; June 23, $64,768,000; June 16, $64,476,000; June 9, $43,021,000; June 2, $43,289,000. Bills payable, rediscounts, acceptances and other liabilities, average for week June 30, $431,663,000; June 23, $404,941,000; June 16, $445,633,000; June 9, $464,698,000; June 2, $474,919,000. Actual totals June 30, $481,552,000; June 23, $405,639,000; June 16, $417,049,000; June 9, $451,560,000; June 2, $473,867,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $130,953,000; Bankers Trust Co., $13,321,000; Guaranty Trust Co., $74,581,000; Farmers' Loan & Trust Co., $65,000; Equitable Trust Co., $36,044,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,761,000; Bankers Trust Co., $918,000; Guaranty Trust Co., $5,360,000; Farmers' Loan & Trust Co., $65,000; Equitable Trust Co., $2,298,000. 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	--------	503,699,000	503,699,000	490,263,500	13,435,500
State banks*	5,479,000	4,042,000	9,521,000	9,037,260	483,740
Trust companies	2,435,000	5,674,000	8,109,000	7,983,450	125,550
Total June 30	7,914,000	513,415,000	521,329,000	507,284,210	14,044,790
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

* 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 30, $12,675,870; June 23, $12,742,470; June 16, $12,908,160; June 9, $13,074,-990.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	-------	506,831,000	506,831,000	495,182,720	11,648,280
State banks*	5,474,000	3,998,000	9,472,000	9,049,860	422,140
Trust companies	2,408,000	5,894,000	8,302,000	7,977,300	324,700
Total June 30	7,882,000	516,723,000	524,605,000	512,209,880	12,395,120
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

* 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 30, $12,630,390; June 23, $12,648,210; June 16, $12,808,560; June 9, $13,063,740.

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 30.	Difference from previous week.	
Loans and investments	$790,994,600	Dec.	$231,600
Gold	3,167,900	Inc.	125,500
Currency and bank notes	19,605,100	Inc.	316,300
Deposits with Federal Reserve Bank of New York	66,277,800	Inc.	1,225,500
Total deposits	813,932,500	Dec.	7,111,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	765,882,300	Inc.	661,500
Reserve on deposits	116,298,200	Dec.	1,466,600
Percentage of reserve, 19.9%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$27,713,300	16.28%	$61,337,500	14.83%
Deposits in banks and trust cos	7,566,500	4.44%	19,680,900	4.75%
Total	$35,279,800	20.72%	$81,018,400	19.58%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 30 was $66,277,800.

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. 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
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending June 30 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	10,572	187	1,118	7,037	517	197
W. R. Grace & Co.	500	1,447	9,371	21	492	1,866	6,036	----
Total	2,000	2,614	19,943	208	1,610	8,903	6,553	197
State Banks Not Members of Federal Reserve Bank—								
Bank of Wash. Hts	200	352	6,123	689	263	4,887	1,367	----
Colonial Bank	800	2,017	20,100	2,344	1,299	19,587	----	----
Total	1,000	2,370	26,223	3,033	1,562	24,474	1,367	----
Trust Company Not Members of Fed. Reserve Bank—								
Mech. Tr., Bayonne	500	348	9,713	362	236	3,934	5,607	----
Total	500	348	9,713	362	236	3,934	5,607	----
Grand aggregate	3,500	5,333	55,879	3,603	3,408	a37,311	13,527	197
Comparison with previous week			—417	+65	—139	—426	—246	—1
Gr'd aggr., June 23	3,500	5,333	56,296	3,538	3,547	a37,737	13,773	198
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

a United States deposits deducted, $416,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,032,000.
Excess reserve, $4,830 decrease.

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

BOSTON CLEARING HOUSE MEMBERS.

	July 3 1923.	Changes from previous week.	June 27 1923.	June 20 1923.
	$	$	$	$
Capital	60,000,000	Unchanged	60,000,000	60,000,000
Surplus and profits	83,359,000	Inc. 374,000	82,985,000	82,985,000
Loans, disc'ts & investments	878,348,000	Dec. 787,000	879,135,000	878,896,000
Individual deposits, incl. U. S	628,478,000	Inc. 10,148,000	618,330,000	629,501,000
Due to banks	117,741,000	Inc. 6,542,000	111,199,000	116,037,000
Time deposits	120,599,000	Inc. 967,000	119,632,000	119,323,000
United States deposits	27,718,000	Dec. 2,431,000	30,149,000	27,520,000
Exchanges for Clearing House	37,997,000	Inc. 13,915,000	24,082,000	24,998,000
Due from other banks	72,433,000	Inc. 5,676,000	66,757,000	71,935,000
Res. in Fed. Res. Bank	72,121,000	Inc. 1,233,000	70,888,000	74,078,000
Cash in bank and F. R. Bank	9,129,000	Dec. 142,000	9,271,000	8,975,000
Reserve excess in bank and Federal Reserve Bank	3,883,000	Inc. 1,497,000	2,386,000	4,475,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 30, 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 30 1923. Members of F.R. System	Trust Companies	Total.	June 23 1923.	June 16 1923.
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	104,538,0	14,713,0	119,251,0	119,251,0	119,230,0
Loans, disc'ts & investm'ts	724,521,0	46,749,0	771,270,0	772,078,0	775,554,0
Exchanges for Clear. House	34,440,0	781,0	35,221,0	31,606,0	30,729,0
Due from banks	101,050,0	41,0	101,091,0	101,661,0	102,883,0
Bank deposits	117,657,0	849,0	118,506,0	119,856,0	124,863,0
Individual deposits	538,634,0	30,773,0	569,407,0	566,628,0	579,338,0
Time deposits	56,513,0	899,0	57,412,0	56,321,0	54,362,0
Total deposits	712,804,0	32,521,0	745,325,0	742,805,0	758,563,0
U. S. deposits (not incl.)	------	------	16,158,0	17,753,0	14,856,0
Res've with legal deposit's	------	3,077,0	3,077,0	4,770,0	5,546,0
Reserve with F. R. Bank	55,300,0	------	55,300,0	54,807,0	56,830,0
Cash in vault*	9,246,0	1,475,0	10,721,0	10,918,0	11,135,0
Total reserve and cash held	64,546,0	4,552,0	69,098,0	70,495,0	73,511,0
Reserve required	56,597,0	4,664,0	61,261,0	61,228,0	62,632,0
Excess res. & cash in vault	7,949,0	—112,0	7,837,0	9,267,0	10,879,0

* 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 July 3 1923 in comparison with the previous week and the corresponding date last year:

	July 3 1923.	June 27 1923.	July 5 1922.
Resources—	$	$	$
Gold and gold certificates	156,854,651	156,424,659	207,977,000
Gold settlement fund—F. R. Board	202,642,869	253,291,718	70,207,000
Total gold held by bank	359,497,521	409,716,377	278,184,000
Gold with Federal Reserve Agent	637,184,270	637,278,170	803,946,000
Gold redemption fund	8,852,452	9,591,602	9,066,000
Total gold reserves	1,005,534,243	1,056,586,150	1,091,196,000
Reserves other than gold	25,732,662	26,778,728	27,184,000
Total reserves	1,031,266,905	1,083,364,878	1,118,380,000
*Non-reserve cash	6,813,501	8,128,292	---------
Bills discounted:			
Secured by U. S. Govt. obligations	197,136,552	120,955,829	68,295,000
All other	62,586,477	39,371,953	40,200,000
Bills bought in open market	40,100,655	43,711,519	46,924,000
Total bills on hand	299,823,685	204,039,302	155,419,000
U. S. bonds and notes	4,706,250	9,700,750	56,574,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	19,500,000
All other	121,000	21,442,500	94,605,000
Total earning assets	304,650,935	235,182,552	326,098,000
Bank premises	12,422,595	12,398,242	8,745,000
5% redemp. fund agst. F. R. bank notes	----------	----------	899,000
Uncollected items	153,411,015	128,457,162	119,444,000
All other resources	1,430,906	1,478,485	2,701,000
Total resources	1,509,995,861	1,469,009,612	1,576,267,000
Liabilities—			
Capital paid in	29,249,900	29,206,000	27,572,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	6,771,639	18,954,491	9,521,000
Member banks—Reserve account	730,922,816	705,322,812	724,200,000
All other	16,220,508	15,090,774	10,435,000
Total	753,914,964	739,368,077	744,156,000
F. R. notes in actual circulation	546,813,755	533,713,132	642,354,000
F. R. bank notes in circu'n—net liability	----------	----------	16,387,000
Deferred availability items	117,086,967	102,953,796	81,650,000
All other liabilities	3,130,750	3,969,083	3,951,000
Total liabilities	1,509,995,861	1,469,009,612	1,576,267,000
Ratio of total reserves to deposit and F. R. note liabilities combined	79.3%	85.1%	80.7%
Contingent liability on bills purchased for foreign correspondents	11,626,977	11,090,765	12,789,384

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Rutter & Co., 14 Wall St., New York, are distributing a booklet entitled: "Irrigation in California," which furnishes much valuable information on California irrigation district bonds; based upon personal examination of the districts themselves; upon the operation of the so-called Wright Act, under which the irrigation districts are organized and operated, and upon careful analysis of many reports covering the results obtained over a series of years. Copies of this booklet will be sent on request.

—Lage & Co. announce that Sidney Gardiner, who has been associated with them as manager of their Chicago office, has been admitted as a neral partner in the firm.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 5, 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 20, 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 JULY 3 1923

	July 3 1923.	June 27 1923.	June 20 1923.	June 13 1923.	June 6 1923.	May 29 1923.	May 23 1923.	May 16 1923.	July 5 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	326,442,000	326,334,000	350,252,000	346,522,000	346,800,000	341,175,000	347,320,000	344,043,000	317,040,000
Gold settlement fund, F. R. Board	661,593,000	691,429,000	688,063,000	678,665,000	677,179,000	702,308,000	698,872,000	686,707,000	518,679,000
Total gold held by banks	988,035,000	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	835,719,000
Gold with Federal Reserve agents	2,040,992,000	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	2,123,816,000
Gold redemption fund	58,676,000	57,970,000	57,341,000	56,459,000	58,266,000	53,545,000	53,379,000	57,317,000	61,142,000
Total gold reserves	3,087,703,000	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	3,020,677,000
Reserves other than gold	79,200,000	91,735,000	85,966,000	87,357,000	84,552,000	86,735,000	94,488,000	93,166,000	113,252,000
Total reserves	3,166,903,000	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	3,133,929,000
* Non-reserve cash	59,589,000	72,030,000	68,914,000	73,860,000	71,908,000	61,245,000	68,731,000	66,642,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	477,053,000	383,297,000	352,733,000	359,488,000	384,131,000	371,533,000	366,803,000	360,200,000	185,390,000
Other bills discounted	452,786,000	391,666,000	378,368,000	348,377,000	350,790,000	359,462,000	333,510,000	337,131,000	313,482,000
Bills bought in open market	198,912,000	204,225,000	205,716,000	218,618,000	248,234,000	257,818,000	270,850,000	281,609,000	155,065,000
Total bills on hand	1,128,751,000	979,188,000	936,817,000	926,483,000	983,155,000	988,813,000	971,163,000	978,940,000	653,937,000
U. S. bonds and notes	89,744,000	108,158,000	108,563,000	125,287,000	141,877,000	152,011,000	150,890,000	151,663,000	216,237,000
U. S. certificates of indebtedness	4,957,000	26,818,000	12,966,000	32,813,000	40,874,000	37,277,000	56,069,000	37,226,000	334,271,000
Municipal warrants	25,000	55,000	55,000	55,000	55,000	55,000	55,000	40,000	---------
Total earning assets	1,223,477,000	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	1,204,445,000
Bank premises	52,330,000	52,270,000	52,215,000	51,719,000	51,251,000	51,164,000	50,932,000	50,484,000	41,642,000
5% redemp. fund agst. F. R. bank notes	193,000	193,000	191,000	191,000	191,000	191,000	191,000	191,000	7,496,000
Uncollected items	649,037,000	583,917,000	685,812,000	689,539,000	609,959,000	572,394,000	615,373,000	734,416,000	514,725,000
All other resources	12,932,000	12,394,000	12,299,000	14,170,000	14,216,000	14,734,000	14,366,000	14,057,000	16,206,000
Total resources	5,164,461,000	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	4,918,443,000
LIABILITIES.									
Capital paid in	109,584,000	109,427,000	109,422,000	109,381,000	109,363,000	109,348,000	109,278,000	109,273,000	105,217,000
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	14,657,000	43,952,000	20,764,000	14,323,000	50,870,000	41,439,000	6,332,000	56,057,000	36,677,000
Member bank—reserve account	1,931,762,000	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	1,818,996,000
Other deposits	27,832,000	24,997,000	26,330,000	28,121,000	29,530,000	36,041,000	49,429,000	29,741,000	29,029,000
Total deposits	1,974,251,000	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	1,884,702,000
F. R. notes in actual circulation	2,282,054,000	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	2,194,323,000
F. R. bank notes in circulation—net liab.	1,518,000	1,548,000	1,489,000	1,410,000	1,628,000	1,752,000	1,653,000	1,878,000	68,146,000
Deferred availability items	562,198,000	525,165,000	601,028,000	601,040,000	537,938,000	524,323,000	554,650,000	641,510,000	430,161,000
All other liabilities	16,487,000	19,440,000	18,839,000	18,458,000	18,164,000	17,786,000	17,623,000	16,990,000	20,496,000
Total liabilities	5,164,461,000	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	4,918,443,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.6%	74.6%	75.5%	74.9%	73.7%	74.0%	73.4%	73.06%	74.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.4%	76.9%	77.6%	77.0%	75.7%	76.1%	75.6%	75.3%	76.8%
Contingent liability on bills purchased for foreign correspondents	33,613,000	33,539,000	33,500,000	33,485,000	29,243,000	29,245,000	28,766,000	28,677,000	34,592,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	76,892,000	77,785,000	79,163,000	83,411,000	98,320,000	89,430,000	86,329,000	80,532,000	66,992,000
1-15 days bills discounted	653,563,000	524,586,000	489,821,000	484,315,000	508,613,000	508,360,000	472,296,000	466,104,000	289,805,000
1-15 days U. S. certif. of indebtedness	310,000	21,529,000	10,088,000	2,695,000	11,103,000	4,846,000	22,129,000	---------	5,813,000
1-15 days municipal warrants	15,000	40,000	40,000						
16-30 days bills bought in open market	39,764,000	47,013,000	53,611,000	53,387,000	57,945,000	61,748,000	65,035,000	63,199,000	29,628,000
16-30 days bills discounted	61,230,000	56,282,000	55,058,000	51,647,000	51,960,000	54,923,000	58,737,000	61,418,000	39,586,000
16-30 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	1,643,000	2,151,000	1,987,000	22,930,000
16-30 days municipal warrants	---------	15,000	15,000	40,000	40,000	---------	---------	---------	---------
31-60 days bills bought in open market	46,705,000	36,906,000	41,260,000	44,419,000	57,045,000	74,037,000	83,348,000	95,755,000	34,629,000
31-60 days bills discounted	90,413,000	83,480,000	85,413,000	80,784,000	83,421,000	82,487,000	83,542,000	81,841,000	64,650,000
31-60 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	---------	---------	---------	14,027,000
31-60 days municipal warrants	---------	---------	---------	15,000	15,000	55,000	40,000	40,000	---------
61-90 days bills bought in open market	31,429,000	37,723,000	25,240,000	32,082,000	28,686,000	23,972,000	27,444,000	32,359,000	16,580,000
61-90 days bills discounted	79,730,000	61,403,000	53,297,000	45,924,000	47,569,000	44,549,000	46,941,000	52,277,000	53,983,000
61-90 days U. S. certif. of indebtedness	544,000	177,000	186,000	---------	---------	---------	---------	---------	42,057,000
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	15,000	---------	---------
Over 90 days bills bought in open market	4,122,000	4,798,000	6,442,000	5,319,000	6,238,000	8,631,000	8,694,000	9,674,000	7,236,000
Over 90 days bills discounted	44,903,000	49,212,000	47,512,000	45,195,000	43,358,000	40,676,000	38,797,000	35,691,000	50,848,000
Over 90 days certif. of indebtedness	4,103,000	5,112,000	2,692,000	30,118,000	29,771,000	30,788,000	31,789,000	35,239,000	249,444,000
Over 90 days municipal warrants	10,000	---------	---------	---------	---------	---------	---------	---------	---------
Federal Reserve Notes—									
Outstanding	2,687,572,000	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	2,561,837,000
Held by banks	405,518,000	438,187,000	429,150,000	404,601,000	385,015,000	364,989,000	379,538,000	362,926,000	367,514,000
In actual circulation	2,282,054,000	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	2,194,323,000
Amount chargeable to Fed. Res. Agent	3,522,084,000	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	3,301,379,000
In hands of Federal Reserve Agent	834,512,000	846,824,000	842,054,000	855,454,000	836,909,000	852,258,000	841,037,000	855,328,000	739,542,000
Issued to Federal Reserve banks	2,687,572,000	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	2,561,837,000
How Secured—									
By gold and gold certificates	320,429,000	320,429,000	319,429,000	318,899,000	314,899,000	314,899,000	314,899,000	314,899,000	416,122,000
By eligible paper	646,580,000	630,130,000	618,143,000	582,745,000	603,807,000	603,472,000	613,514,000	596,107,000	438,021,000
Gold redemption fund	118,202,000	118,451,000	124,088,000	129,635,000	128,937,000	118,977,000	123,318,000	126,812,000	124,985,000
With Federal Reserve Board	1,602,361,000	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	1,582,709,000
Total	2,687,572,000	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	2,561,837,000
Eligible paper delivered to F. R. Agent	1,079,950,000	938,477,000	889,453,000	893,246,000	946,785,000	949,832,000	929,895,000	939,942,000	635,631,000

* 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 JULY 3 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	17,355,0	156,855,0	26,230,0	15,023,0	9,449,0	6,176,0	47,278,0	4,111,0	8,167,0	3,263,0	11,503,0	21,032,0	326,442,0
Gold settlement fund—F.R.B'rd	60,980,0	202,643,0	20,976,0	72,362,0	30,204,0	24,577,0	125,089,0	22,281,0	20,851,0	42,826,0	6,261,0	32,543,0	661,593,0
Total gold held by banks	78,335,0	359,498,0	47,206,0	87,385,0	39,653,0	30,753,0	172,367,0	26,392,0	29,018,0	46,089,0	17,764,0	53,575,0	988,035,0
Gold with F. R. Agents	177,141,0	637,184,0	169,280,0	208,159,0	27,761,0	102,523,0	382,829,0	48,564,0	37,045,0	28,570,0	12,563,0	209,373,0	2,040,992,0
Gold redemption fund	15,603,0	8,852,0	7,203,0	1,749,0	5,915,0	2,406,0	2,197,0	3,599,0	1,640,0	4,456,0	1,130,0	3,926,0	58,676,0
Total gold reserves	271,079,0	1,005,534,0	223,689,0	297,293,0	73,329,0	135,682,0	557,393,0	78,555,0	67,703,0	79,115,0	31,457,0	266,874,0	3,087,703,0
Reserves other than gold	3,063,0	25,733,0	6,486,0	3,613,0	2,639,0	5,282,0	8,428,0	13,085,0	404,0	3,061,0	4,612,0	2,794,0	79,200,0
Total reserves	274,142,0	1,031,267,0	230,175,0	300,906,0	75,968,0	140,964,0	565,821,0	91,640,0	68,107,0	82,176,0	36,069,0	269,668,0	3,166,903,0
Non-reserve cash	11,769,0	6,814,0	4,883,0	3,473,0	1,396,0	5,110,0	7,462,0	4,924,0	1,525,0	3,076,0	3,036,0	6,121,0	59,589,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	21,264,0	197,137,0	50,636,0	49,567,0	26,083,0	6,925,0	43,896,0	21,573,0	7,260,0	23,601,0	2,650,0	26,461,0	477,053,0
Other bills discounted	33,943,0	62,586,0	27,332,0	36,968,0	39,593,0	37,190,0	47,127,0	34,206,0	22,285,0	29,804,0	31,285,0	50,467,0	452,786,0
Bills bought in open market	19,166,0	40,101,0	19,310,0	25,103,0	2,253,0	8,144,0	44,144,0	5,979,0	------	26,0	12,071,0	22,615,0	198,912,0
Total bills on hand	74,373,0	299,824,0	97,278,0	111,638,0	67,929,0	52,259,0	135,167,0	61,758,0	29,545,0	53,431,0	46,006,0	99,543,0	1,128,751,0
U. S. bonds and notes	3,643,0	4,706,0	17,367,0	9,953,0	1,341,0	219,0	7,079,0	7,251,0	13,377,0	13,843,0	1,779,0	9,186,0	89,744,0
U. S. certificates of indebtedness	189,0	121,0	14,0	449,0	------	1,0	4,138,0	------	------	45,0	------	------	4,957,0
Municipal warrants	------	------	15,0	------	------	10,0	------	------	------	------	------	------	25,0
Total earning assets	78,205,0	304,651,0	114,674,0	122,040,0	69,270,0	52,489,0	146,384,0	69,009,0	42,922,0	67,319,0	47,785,0	108,729,0	1,223,477,0

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	12,422,0	719,0	8,859,0	2,617,0	2,607,0	8,715,0	1,000,0	1,471,0	4,955,0	1,946,0	2,585,0	52,330,0
5% redemption fund against F. R. bank notes	------	--------	------	------	------	------	65,0	------	------	100,0	28,0	------	193,0
Uncollected items	64,835,0	153,411,0	57,193,0	68,696,0	49,879,0	21,585,0	86,891,0	32,216,0	15,061,0	39,354,0	20,689,0	39,227,0	649,037,0
All other resources	97,0	1,431,0	239,0	301,0	465,0	487,0	593,0	132,0	1,846,0	792,0	2,637,0	3,912,0	12,932,0
Total resources	433,482,0	1,509,996,0	407,883,0	504,275,0	199,595,0	223,242,0	815,931,0	198,921,0	130,932,0	197,772,0	112,190,0	430,242,0	5,164,461,0
LIABILITIES.													
Capital paid in	8,066,0	29,250,0	9,780,0	12,117,0	5,718,0	4,419,0	15,162,0	4,951,0	3,565,0	4,586,0	4,195,0	7,775,0	109,584,0
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	39,0	6,772,0	389,0	382,0	423,0	789,0	495,0	1,147,0	847,0	1,212,0	989,0	1,173,0	14,657,0
Member bank—reserve acc't	126,991,0	730,923,0	114,092,0	167,268,0	60,638,0	56,143,0	281,752,0	74,714,0	46,811,0	80,336,0	46,127,0	145,967,0	1,931,762,0
Other deposits	294,0	16,220,0	459,0	1,579,0	247,0	525,0	2,328,0	661,0	427,0	779,0	263,0	4,050,0	27,832,0
Total deposits	127,324,0	753,915,0	114,940,0	169,229,0	61,308,0	57,457,0	284,575,0	76,522,0	48,085,0	82,327,0	47,379,0	151,190,0	1,974,251,0
F. R. notes in actual circulation	221,837,0	546,814,0	211,259,0	234,373,0	78,916,0	134,633,0	413,982,0	75,073,0	56,198,0	60,989,0	29,996,0	217,984,0	2,282,054,0
F. R. bank notes in circulation—net liability	------	--------	------	------	------	------	890,0	------	------	125,0	503,0	------	1,518,0
Deferred availability items	59,279,0	117,087,0	51,965,0	63,691,0	41,508,0	16,902,0	69,305,0	31,654,0	14,418,0	39,366,0	20,661,0	36,362,0	562,198,0
All other liabilities	664,0	3,130,0	1,190,0	1,370,0	857,0	889,0	1,619,0	1,056,0	1,193,0	891,0	1,960,0	1,668,0	16,487,0
Total liabilities	433,482,0	1,509,996,0	407,883,0	504,275,0	199,595,0	223,242,0	815,931,0	198,921,0	130,932,0	197,772,0	112,190,0	430,242,0	5,164,461,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	78.5	79.3	70.6	74.6	54.2	73.4	81.0	60.5	65.3	57.3	46.6	73.0	74.0
Contingent liability on bills purchased for foreign correspond'ts	------	11,627,0	2,892,0	3,631,0	1,748,0	1,379,0	4,674,0	1,479,0	1,143,0	1,446,0	1,207,0	2,387,0	33,613,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 3 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	85,650	313,260	39,200	31,720	25,530	80,140	117,500	25,440	9,740	31,963	17,369	57,000	834,512
Federal Reserve notes outstanding	236,178	751,720	248,688	255,947	86,350	138,403	458,463	91,568	59,477	68,564	32,957	259,257	2,687,572
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	13,841	30,653	16,391	14,354	1,966	5,123	11,185	2,684	1,993	2,210	2,102	15,700	118,202
Gold Fund—Federal Reserve Board	128,000	371,000	145,889	185,000	25,795	95,000	371,644	34,000	22,000	26,360	4,000	193,673	1,602,361
Eligible paper {Amount required	59,037	114,536	79,408	47,788	58,589	35,880	75,634	43,004	22,432	39,994	20,394	49,884	646,580
Eligible paper {Excess amount held	15,336	155,777	2,573	63,519	7,414	16,276	59,473	18,754	6,635	13,436	25,400	48,777	433,370
Total	573,342	1,972,477	539,149	607,133	205,644	373,222	1,093,899	227,330	135,329	182,527	108,683	624,291	6,643,026
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	321,828	1,064,980	287,888	287,667	111,880	218,543	575,963	117,008	69,217	100,527	50,326	316,257	3,522,084
Collateral received from Federal Reserve Bank {Gold	177,141	637,184	169,280	208,159	27,761	102,523	382,829	48,564	37,045	28,570	12,563	209,373	2,040,992
Collateral received from Federal Reserve Bank {Eligible paper	74,373	270,313	81,981	111,307	66,003	52,156	135,107	61,758	29,067	53,430	45,794	98,661	1,079,950
Total	573,342	1,972,477	539,149	607,133	205,644	373,222	1,093,899	227,330	135,329	182,527	108,683	624,291	6,643,026
Federal Reserve notes outstanding	236,178	751,720	248,688	255,947	86,350	138,403	458,463	91,568	59,477	68,564	32,957	259,257	2,687,572
Federal Reserve notes held by banks	14,341	204,906	37,429	21,574	7,434	3,770	44,481	16,495	3,279	7,575	2,961	41,273	405,518
Federal Reserve notes in actual circulation	221,837	546,814	211,259	234,373	78,916	134,633	413,982	75,073	56,198	60,989	29,996	217,984	2,282,054

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 20.*

1. Data for all reporting member banks in each Federal Reserve District at close of business June 27 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	13,446	83,051	18,843	31,748	10,756	7,800	38,681	11,758	8,598	7,601	4,047	18,498	250,827
Secured by stocks and bonds	244,715	1,642,400	255,258	407,738	119,810	62,347	584,018	134,547	54,265	79,156	49,024	173,116	3,806,394
All other loans and discounts	617,269	2,455,000	354,671	694,942	327,124	335,093	1,153,996	303,081	173,544	362,303	195,088	821,085	7,793,196
Total loans and discounts	875,430	4,180,451	628,772	1,134,428	457,690	405,240	1,776,695	449,386	236,407	449,060	248,159	1,008,699	11,850,417
U. S. pre-war bonds	12,555	48,260	11,003	48,131	30,335	14,509	24,892	15,336	8,761	11,921	20,711	34,332	280,746
U. S. Liberty bonds	79,098	457,380	44,760	116,497	31,594	14,610	94,489	23,369	13,697	47,471	15,879	100,883	1,039,727
U. S. Treasury bonds	5,165	30,902	4,016	6,352	4,474	1,945	12,482	9,127	1,285	4,562	2,215	14,032	96,557
U. S. Treasury notes	28,442	536,039	58,107	60,656	11,063	7,836	135,996	26,884	27,019	21,793	17,174	42,839	973,848
U. S. Certificates of Indebtedness	14,534	34,900	6,927	9,985	2,815	9,456	21,840	7,661	4,443	6,314	6,935	17,542	143,352
Other bonds, stocks and securities	173,956	728,440	185,356	286,447	52,206	39,385	348,113	87,819	29,671	58,919	9,291	158,531	2,158,134
Total loans & disc'ts & investm'ts	1,189,180	6,016,372	938,941	1,662,496	590,177	492,981	2,414,507	619,582	321,283	600,040	320,364	1,376,858	16,542,781
Reserve balance with F. R. Bank	81,949	635,123	65,994	110,440	34,372	30,722	203,811	37,525	19,342	44,488	22,698	103,924	1,390,388
Cash in vault	18,992	80,719	16,133	30,135	12,650	9,814	55,918	7,770	6,106	12,782	8,894	221,27	282,040
Net demand deposits	799,808	4,727,030	680,115	927,090	321,775	273,444	1,480,302	343,099	194,525	427,529	214,175	715,309	11,104,201
Time deposits	257,712	900,653	103,538	563,753	154,363	179,381	787,171	182,208	83,957	132,421	75,806	579,048	4,000,009
Government deposits	31,874	82,518	21,377	16,693	10,091	10,764	34,893	11,505	5,771	3,953	5,740	20,660	255,839
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	6,695	98,386	22,471	28,294	18,087	3,464	36,702	11,275	6,653	17,712	876	20,089	270,704
All other	21,062	30,850	21,004	20,686	19,012	10,417	26,541	13,928	5,679	15,948	7,287	27,943	220,357

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 27	June 20	June 27	June 20	June 27	June 20	June 27	June 20	June 27	June 20	June 27'23	June 20'23	June 28'22
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	73,942	75,344	29,883	30,272	164,175	165,414	46,631	48,310	40,021	39,754	250,827	253,478	285,373
Secured by stocks and bonds	1,463,692	1,421,837	440,276	436,529	2,746,601	2,702,847	579,993	570,648	479,800	481,165	3,806,394	3,754,660	3,465,247
All other loans and discounts	2,138,638	2,142,532	685,922	668,387	4,814,941	4,803,070	1,584,727	1,593,182	1,393,528	1,386,004	7,793,196	7,782,256	7,032,501
Total loans and discounts	3,676,272	3,639,713	1,156,081	1,135,188	7,725,717	7,671,331	2,211,351	2,212,140	1,913,349	1,906,923	11,850,417	11,790,394	10,783,121
U. S. pre-war bonds	37,609	37,754	4,003	4,004	98,723	98,847	76,291	76,211	105,732	105,313	280,746	280,371	
U. S. Liberty bonds	390,305	383,993	36,678	36,508	617,353	611,797	253,582	252,019	168,792	167,386	1,039,727	1,031,202	a1,264,277
U. S. Treasury bonds	20,936	20,647	5,414	5,058	49,855	48,657	24,631	24,877	22,071	22,124	96,557	95,658	
U. S. Treasury notes	497,559	501,982	85,690	84,511	730,358	736,951	160,717	162,642	82,773	83,998	973,848	983,591	575,500
U. S. Certificates of Indebtedness	31,301	34,699	6,226	7,244	75,256	82,246	43,200	50,584	24,896	26,776	143,352	159,606	260,796
Other bonds, stocks and securities	526,120	513,799	171,844	172,177	1,156,004	1,143,176	577,982	573,075	424,068	423,908	2,158,134	2,140,159	2,304,747
Total loans & disc'ts & invest'ts	5,180,102	5,132,587	1,465,936	1,444,690	10,453,346	10,393,005	3,347,754	3,351,548	2,741,681	2,736,428	16,542,781	16,480,981	15,188,441
Reserve balance with F. R. Bank	588,298	583,619	140,828	138,035	996,058	994,297	234,823	238,360	159,507	164,459	1,390,388	1,397,116	1,440,290
Cash in vault	66,395	64,373	30,214	29,617	144,346	142,114	59,729	58,295	77,965	78,838	282,040	279,247	278,457
Net demand deposits	4,226,796	4,192,536	997,832	983,730	7,557,194	7,512,557	1,905,465	1,922,255	1,641,542	1,659,285	11,104,201	11,094,097	11,123,877
Time deposits	631,021	631,780	373,107	372,372	1,995,004	2,001,454	1,154,061	1,146,863	850,944	847,433	4,000,009	*3,995,750	3,380,434
Government deposits	75,789	75,789	16,907	16,657	175,027	174,425	54,262	54,523	26,550	26,634	255,839	255,582	123,674
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	70,316	60,249	22,329	10,176	154,340	132,128	71,752	77,026	44,612	36,344	270,704	245,498	97,501
All other	21,817	18,261	16,615	14,311	135,803	140,121	47,586	40,867	36,968	35,304	220,357	216,292	67,072
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments per cent	1.8	1.5	2.7	1.7	2.8	2.6	3.6	3.5	3.0	2.6	3.0	2.8	1.1

* Revised figures. a Includes Victory Notes.

Bankers' Gazette.

Wall Street, Friday Night, July 6 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 52.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 6 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	478,735	$45,300,000	$3,194,000	$921,000	$1,199,000
Monday	880,942	80,500,000	7,466,000	1,351,000	3,586,300
Tuesday	697,503	63,200,000	5,670,000	1,350,000	2,940,850
Wednesday			HOLIDAY		
Thursday	627,358	60,000,000	5,087,000	1,244,000	2,642,250
Friday	560,700	51,000,000	5,637,000	1,255,000	2,170,000
Total	3,245,238	$300,000,000	$27,054,000	$6,121,000	$12,538,400

Sales at New York Stock Exchange.	Week ending July 6. 1923.	1922.	Jan. 1 to July 6. 1923.	1922.
Stocks—No. shares	3,245,238	2,799,675	130,012,887	138,903,684
Par value	$300,000,000	$238,829,000	$12,089,000,000	$12,388,415,246
Bonds.				
Government bonds	$12,538,400	$31,557,800	$431,259,785	$1,013,257,705
State, mun., &c., bonds	6,121,000	7,297,500	258,763,700	328,325,500
RR. and misc. bonds	27,054,000	22,942,350	877,207,400	1,052,765,350
Total bonds	$45,713,400	$61,797,650	$1,567,230,885	$2,394,348,555

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 6 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	9,905	$29,200	6,753	$27,200	170	$28,500
Monday	22,671	38,450	13,273	38,600	880	29,300
Tuesday	17,219	49,500	24,310	21,000	502	26,000
Wednesday			HOLI	DAY		
Thursday	17,216	53,450	5,945	73,100	812	27,000
Friday	13,256	28,000	4,709	19,000	1,012	23,000
Total	80,267	$198,600	54,990	$178,900	3,376	$133,800
Prev. week revised	106,672	$218,200	56,494	$265,950	4,945	$134,000

Daily Record of U. S. Bond Prices.		June 30	July 2.	July 3.	July 4.	July 5.	July 6.
First Liberty Loan	High	100 17/32	100 17/32	100 18/32		100 18/32	100 16/32
3½% bonds of 1932-47	Low	100 13/32	100 13/32	100 15/32		100 14/32	100 12/32
(First 3½s)	Close	100 16/32	100 16/32	100 16/32		100 14/32	100 12/32
Total sales in $1,000 units		158	196	292		196	120
Converted 4% bonds of	High	97 28/32	----	98 12/32		98 10/32	----
1932-47 (First 4s)	Low	97 28/32	----	98 12/32		98 4/32	----
	Close	97 28/32	----	98 12/32		98 4/32	----
Total sales in $1,000 units		1	----	1		8	----
Converted 4¼% bonds	High	98 4/32	98 9/32	98 16/32		98 10/32	98 11/32
of 1932-47 (First 4¼s)	Low	98.00	98 4/32	98 4/32		98 6/32	98 7/32
	Close	98 4/32	98 6/32	98 8/32		98 6/32	98 9/32
Total sales in $1,000 units		25	316	205		157	40
Second Converted 4¼%	High	----	----	98 8/32		----	----
bonds of 1932-47 (First	Low	----	----	98 8/32		----	----
Second 4¼s)	Close	----	----	98 8/32		----	----
Total sales in $1,000 units		----	----	4		----	----
Second Liberty Loan	High	----	98 8/32	----		98 8/32	98 6/32
4% bonds of 1927-42	Low	----	97 29/32	----		98 8/32	98 3/32
(Second 4s)	Close	----	98 8/32	----		98 8/32	98 3/32
Total sales in $1,000 units		----	7	----		9	3
Converted 4¼% bonds	High	98 8/32	98 15/32	98 11/32	HOLI-	98 9/32	98 11/32
of 1927-42 (Second	Low	98 2/32	98 8/32	98 8/32	DAY	98 6/32	98 6/32
4¼s)	Close	98 4/32	98 7/32	98 8/32		98 7/32	98 7/32
Total sales in $1,000 units		321	640	1,256		431	151
Third Liberty Loan	High	98 16/32	98 19/32	98 18/32		98 17/32	98 18/32
4¼% bonds of 1928	Low	98 13/32	98 15/32	98 15/32		98 16/32	98 16/32
(Third 4¼s)	Close	98 15/32	98 15/32	98 18/32		98 17/32	98 18/32
Total sales in $1,000 units		95	843	285		606	713
Fourth Liberty Loan	High	98 6/32	98 10/32	98 13/32		98 12/32	98 11/32
4¼% bonds of 1933-38	Low	98 3/32	98 5/32	98 10/32		98 9/32	98 9/32
(Fourth 4¼s)	Close	98 4/32	98 8/32	98 11/32		98 11/32	98 11/32
Total sales in $1,000 units		406	1,314	805		1,131	1,034
Treasury	High	99 19/32	99 20/32	99 22/32		99 22/32	99 23/32
4¼s, 1947-52	Low	99 13/32	99 16/32	99 18/32		99 21/32	99 20/32
	Close	99 13/32	99 20/32	99 22/32		99 22/32	99 23/32
Total sales in $1,000 units		148	227	45		98	82

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

23 1st 3½s	100 11/32 to 100 16/32	82 2d 4¼s	98 1/32 to 98 8/32
1 1st 4s	98	23 3d 4¼s	98 10/32 to 98 16/32
6 1st 4¼s	98 2/32 to 98 8/32	45 4th 4¼s	98 1/32 to 98 10/32
1 2d 4s	97 24/32	1 Treasury 4¼s	99 15/32

Foreign Exchange.—Sterling exchange moved within comparatively narrow limits, but the trend was still downward and quotations touched another new low point on the current movement. The Continental exchanges showed irregular weakness, with new low records established on francs, marks, lire and pesetas.

To-day's (Friday's) actual rates for sterling exchange were 4 53⅜@4 54⅞ for sixty days, 4 55½@4 57 for checks and 4 55¾@4 57¼ for cables. Commercial on banks, sight, 4 55¼@4 56¾; sixty days, 4 52½@4 54; ninety days, 4 51⅝@4 53⅛, and documents for payment (sixty days), 4 53@4 54½; cotton for payment, 4 55¼@4 56¾, and grain for payment, 4 55¼@4 56¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 72¾@5 79¾ for long and 5 77¾@5 84¾ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.80@38.90 for long and 39.05@39.15 for short.

Exchanges at Paris on London, 78.30 fr.; week's range, 76.62 fr. high and 78.30 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 55 13-16	4 57 15-16	4 58 3-16
Low for the week	4 52¾	4 54⅛	4 55⅛
Paris Bankers' Francs—			
High for the week	5.99½	6.04½	6.05½
Low for the week	5.72¾	5.77¾	5.87¾
Germany Bankers' Marks—			
High for the week	----	0.0006	0.0006
Low for the week	----	0.0005	0.0005
Amsterdam Bankers' Guilders—			
High for the week	38.90	39.20	39.29
Low for the week	38.69	38.99	39.08

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $25 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 76.

The Curb Market.—*The review of the Curb Market is given this week on page 52.*

A complete record of Curb Market transactions for the week will be found on page 75.

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 July 6.	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.
B R T warrants 2d paid	8,700	16½ July 2	18 July 3	16½ July	23 June
Buffalo Roch & Pitts 100	150	61 June 30	61 June 30	61 June	68 Jan
Central RR of N J 100	800	175 July 5	183½ July 3	175 July	231 Feb
C St P M & O, pref 100	100	95½ July 6	95½ July 6	95 May	100 June
Duluth S S & Atl 100	100	2½ July 5	2½ July 5	2½ July	3⅝ June
Int & Gt No Ry (w i) 100	1,200	20 July 2	21⅜ July 6	18 May	25⅛ Feb
Manh Elev mod gtd 100	700	31 July 5	32 July 5	30¼ June	45½ Apr
Manhattan scrip	300	4⅞ July 3	4⅞ July 3	4¾ Feb	4⅞ Feb
N Y Ch & St L 1st pf 100	300	94½ June 30	95 July 3	79½ Jan	97 Jan
N Y Ch & St L w i	500	74 July 3	75½ July 6	74 July	75½ July
N Y C & St L 6% pfwi	8,100	94 July 3	95½ July 3	94 July	95½ July
Pitts Ft W & Chi pf 100	6	138 July 5	138 July 5	128 June	138 June
Rapid Transit Corp *	9,100	9¼ June 30	10⅝ July 3	9¼ June	18¾ Apr
Preferred 100	2,100	31⅝ July 2	36 July 3	31⅝ July	49 Apr
Tol St L & W series B	900	59½ July 5	62 July 3	52 Apr	66 Jan
Preferred series B	7,100	57 June 30	60 July 3	50 Apr	60 July
West Penn 100	400	39¾ July 5	41 July 3	38¼ Apr	52⅝ May
West Penn pref 100	100	85½ July 5	86 July 6	75¼ Apr	88 June
Industrial & Miscell.					
Am Beet Sugar pref 100	100	66 July 3	66 July 3	65 June	80 Feb
Amer Chain, class A 25	1,400	20⅜ July 2	21¼ June 30	20⅜ June	25½ Mar
American Chicle, pref 100	100	40 July 2	40 July 2	22 Feb	51 June
Amer Locomotive, new *	4,100	64¾ July 5	67 July 6	64¾ July	70⅞ June
Amer Woolen, pr pfd	300	101⅛ July 6	101⅝ July 6	99⅝ June	102¾ May
Arnold Constable *	300	13½ July 2	13⅝ July 2	12 May	18⅞ Apr
Atlas Powder 100	100	160 July 3	160 July 3	150 Apr	177 Apr
New *	1,700	51 July 2	53⅞ July 6	51 July	57⅜ June
Assets Realization 10	200	¾ July 2	¾ July 2	¼ June	1 Jan
Atl Fruit Col T Co ctf dp	800	1¼ July 5	1¼ July 5	1¼ June	2⅞ Feb
Auto Knit *	1,300	19½ July 2	20 July 6	19½ July	28¼ Feb
Auto Sales 50	300	3 July 5	3 July 5	2 Jan	4½ Feb
Preferred 50	400	12 July 5	12⅛ July 2	12 Apr	14½ Feb
Atlas Powder 6% cm pf	600	83 July 3	86 June 30	83 July	90¼ Jan
Brown Shoe Inc, pref 100	100	91 July 5	91 July 5	91 July	99 Jan
Burns Bros prior pf 100	100	118¼ July 3	118¼ July 3	118¼ July	120 Feb
Calumet & Hecla 25	500	42 July 3	42½ July 2	42 July	42⅝ June
Calif Petroleum, new 25	47,500	18½ June 30	20¼ June 30	18½ June	29⅜ May
Century Ribbon Mills *	600	30⅜ July 6	32½ June 30	28 June	36⅞ May
Cluett, Peab & Co, pf 100	200	101¼ July 5	101½ July 5	101¼ July	110 Feb
Coca-Cola, pref 100	100	92½ June 30	92½ June 30	92½ June	99 June
Columbian Carbon *	800	45 July 5	45¾ June 30	45 July	49⅞ May
Columbia Gas & El w i *	5,800	30⅝ July 6	31¾ June 30	30¼ June	37¾ Apr
Conley Tin Foil *	500	13½ June 30	13⅞ July 3	12 June	22¼ Jan
Commercial Solvents, B *	100	19 July 2	19 July 2	15 Apr	27½ Feb
Cont Can, Inc, pref 100	100	104 July 2	104 July 2	102¼ June	110¾ Feb
Cosden & Co, pref 100	200	97 July 2	97 July 2	97 June	109⅞ Feb
Cuban Dominion Sugar *	7,200	3 July 2	5 June 30	3 July	12¼ Mar
Preferred 100	1,200	35 July 5	40 June 30	35 July	58½ Mar
Cuyamel Fruit *	3,900	54½ July 6	57 June 30	54½ July	70½ June
Devoe & Rayn, 1st pf 100	200	90 July 3	90 July 3	90 July	96 June
Douglas Pectin *	2,600	12½ July 2	13½ July 6	12½ June	14¼ June
Elk Horn Coal, pref 50	200	30 June 30	30 June 30	30 Apr	36 Jan
Fid Phen F I of N Y 25	300	111 July 5	111 July 5	102⅝ Jan	138 Feb
Fleischmann Co *	5,000	39¾ July 2	42 July 6	37⅝ Jan	47½ May
Foundation Co *	1,300	67 July 2	68¼ June 30	66 May	71¾ Apr
Gardner Motor *	100	8¾ July 5	8¾ July 5	8¼ June	14¾ Apr
Gen Am Tk Car 7% pf 100	300	96¼ June 30	97¾ June 30	96¼ June	103½ Mar
Gen Baking Co *	100	74 July 6	74 July 6	73 Jan	96⅝ May
Goldwyn Pictures, new *	400	14¼ July 2	15½ July 5	13½ June	22⅛ June
Goodyear Tire, pref 100	500	43½ July 5	44 July 2	43½ July	61½ Apr
Prior preferred 100	1,100	93½ July 6	94¾ July 2	93½ July	99 Feb
Great West Sug, pref 100	200	103¼ July 2	103¼ July 2	103¼ July	108¼ May
Hartman Corp 100	500	80½ July 2	81⅜ July 6	80½ July	95¼ Jan
Househ'd Prod temp ctf *	8,000	28⅝ July 2	30 July 3	28⅝ July	39⅜ May
Ind Oil & Gas *	1,400	5¾ July 6	6¼ July 5	5¾ July	11¼ May
Ingersoll Rand 100	60	125 July 5	128 July 5	119 Apr	128 June
Inland Steel w i *	2,000	33 July 2	33⅝ July 5	33 June	46⅝ Apr
Preferred w i	2,400	97 July 5	98 July 2	96½ June	105 Apr
International Salt 100	100	77 July 5	77 July 5	77 July	92 Feb
International Shoe *	300	64⅜ July 5	65 July 2	64¼ June	73½ Jan
Int Tel & Tel 100	500	64¾ July 2	65 July 3	64¾ July	71½ Apr
Invincible Oil ctfs *	200	10¼ July 6	10¼ July 6	10 June	14⅜ May
Iron Products, pref 100	492	92 July 2	92 July 2	92 July	110¼ Feb
Certificates	100	35½ July 2	35½ July 2	35½ June	44½ May
Kelly Springf, 6% pf 100	100	79⅞ July 5	79⅞ July 5	79⅞ July	92½ Mar
Kinney Co *	300	58 July 6	58 July 6	35½ Apr	64 May
Ligg & Myers Tob, B 100	200	194 July 6	194¾ July 5	190¼ Apr	219 Feb
Magma Copper *	1,100	28¾ July 3	29⅞ July 6	22 May	36⅞ Apr
Marland Oil, rts	115775	⅛ July 2	¼ June 30	⅛ July	⅝ June
Met Edison, pref *	100	91½ July 2	91½ July 2	90 May	99½ Mar
Nat Bk of Comm'ce 100	35	288 July 6	290 July 3	288 July	309 Mar
Nat Cloak & Suit, pf 100	100	92¾ July 6	92¾ July 6	92 June	104 Feb
Nat Dept Stores *	700	35 July 5	36⅛ July 5	34¾ June	42½ Apr
Preferred 100	100	92 June 2	92 June 2	91½ June	97¾ May
N Y Canners *	200	28½ July 5	28½ July 5	28½ July	32½ June
N Y Shipbuilding *	100	9¼ July 2	9¼ July 2	9¼ July	15⅛ Feb
North American 10	23,000	18⅜ July 2	20⅛ July 6	18⅜ July	24⅛ Apr
Onyx Hosiery *	100	39 July 6	39 July 6	39 July	50 Apr
Otis Steel, pref 100	100	48 July 5	48 July 5	47 Jan	72¼ Mar
Packard Motor, pref 100	200	92 July 3	92 July 3	90⅛ June	99 Feb
Penn Coal & Coke 50	1,300	35⅝ July 5	36 July 2	35⅝ July	43⅜ Apr
Philips Jones Corp, pf 100	100	89½ July 2	89½ July 2	89 Feb	96 Jan
Philip Morris 10	1,600	11½ July 2	12⅛ July 30	11½ July	19½ Mar
Phoenix Hosiery 5	100	33 July 2	33 July 2	32 May	56¾ Mar
Preferred 100	100	91 July 6	91 July 6	89 June	100 Mar
Phila Co 6% pref 50	600	41⅝ July 3	42 July 2	41½ May	45¾ Feb
Pittsburgh Steel, pref 100	200	95 June 30	95 June 30	92 Jan	98 Apr
Prod & Ref Corp, pf 50	200	43 July 6	44 July 6	43 June	49⅛ Mar
P S Corp of N J, pf 8%	200	100½ July 3	101½ July 3	100½ July	108¾ Feb
New common *	5,100	43 July 2	46 July 6	43 July	51½ Apr
Reis (Robt) & Co *	300	12 July 2	12¾ July 6	11¼ June	19⅞ Mar
First preferred 100	100	68¼ July 2	68¼ July 2	68¼ July	82 Feb
Rossia Ins Co 25	100	89 July 3	89 July 3	89 July	94½ May
Schulte Retail Stores *	2,600	90¼ July 2	91½ July 3	88 May	95⅜ Jan
Simms Petroleum 10	8,400	7¼ July 5	8 June 30	7¼ July	16 Jan
Simmons Co *	1,700	26⅝ July 2	27⅞ July 6	24½ Jan	34⅝ Mar
Shell Union Oil, pref 100	700	90 July 5	90½ June 30	90 June	98½ Apr
Sinclair Oil, pref 100	700	91¼ July 5	93¼ July 2	91¼ July	99⅛ Feb
Tex Pac Land Trust 100	100	280 July 2	295 July 2	280 July	324 June
Transue & W'ms Steel *	100	30 June 30	30 June 30	30 June	40 Apr
Underw'd T'writer 100	200	164 June 30	164 June 30	136 Jan	183 May
New 25	1,000	40 July 6	41½ June 30	40 July	41¾ June
Rights	200	⅝ July 2	⅝ July 2	⅝ July	2 June
United Cigar Stores 100	100	176 July 5	176 July 5	176 July	223 Feb
U S Tobacco *	100	48 July 3	48 July 3	48 July	69 Feb
Preferred 100	18	105¼ July 5	105¼ July 5	105¼ July	112 Feb
U S Realty & Imp full pd	500	97¾ July 5	98¼ July 3	97¾ July	108¾ Feb
Va-Carolina Chem B	100	4½ June 30	4½ June 30	3¼ June	17 Feb
Van Raalte 100	100	33¾ July 5	33¾ July 5	33¾ July	64 Jan
Vulcan Detinning *	200	7 July 2	8⅛ July 5	5 Jan	7 Apr
West El 7% cum pf 100	100	112⅛ July 2	112⅛ July 2	111⅛ Mar	115 June
Waldorf System new *	900	16 June 30	17 July 6	14⅝ June	20 May
Youngstown Sheet & T *	300	66½ July 6	67¾ July 3	66½ July	80 June

* No par value

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 30.	Monday, July 2.	Tuesday, July 3.	Wednesday July 4.	Thursday, July 5.	Friday, July 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
29 29¼	30 30	29½ 29½		28 28	28½ 28½	800	Ann Arbor preferred 100	28 July 5	45 Feb 23	27⅞ Jan	52 Aug
97 98⅛	97⅛ 98½	97¼ 98½		97 98¾	98⅛ 99¼	9,100	Atch Topeka & Santa Fe 100	97 June 30	105⅛ Mar 3	91¾ Jan	108½ Sept
*86⅛ 88	87⅛ 88	*85½ 87¾		86⅞ 87⅜	87⅜ 87⅜	700	Do pref 100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
1½ 1½	1½ 1½	1¾ 1¾		1½ 1¾	1¾ 1¾	900	Atlanta Birm & Atlantic 100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
111 111	111 113½	111¼ 114		110 112	112½ 113⅝	2,300	Atlantic Coast Line RR 100	110 July 5	127 Feb 26	83 Jan	124⅞ Sept
42½ 43½	42⅛ 44⅜	43 44⅞		42½ 43⅞	43⅝ 45⅛	30,600	Baltimore & Ohio 100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
*56½ 56¾	56½ 56⅝	56¾ 57		*57 57½	57 57¼	600	Do pref 100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
1⅛ 1⅛	1 1⅛	1 1⅛		*1 1⅛	1 1	1,500	Brooklyn Rapid Transit 100	1 June 21	16¼ Jan 2	6 Jan	29 June
*⅝ 1	*---- 1	*---- 1		*---- 1	*---- 1	------	Certificates of deposit	¾ June 29	13 Jan 12	5⅝ Jan	24⅞ June
142 145¼	142 145½	141½ 145½		140½ 143	141⅞ 144	18,400	Canadian Pacific 100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
57⅝ 58¼	57⅝ 59¼	58¼ 59⅝		58 58⅜	58½ 59¾	7,300	Chesapeake & Ohio 100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
96 96	96 96¼	96 96		*96¼ 97½	*96½ 97½	400	Preferred ! 100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2 2¼	*2 2½	*2⅛ 2¾		*2⅛ 2¼	*2⅛ 2¼	600	Chicago & Alton 100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
4 4⅛	*4 4¾	*4 4¾		*3¾ 4	3¾ 3¾	400	Preferred 100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
*25½ 26½	25½ 26	26 26		24 25	25 25	1,000	Chic & East Ill RR (new)	24 July 5	38¾ Feb 13	12¼ Jan	43¾ Aug
*49½ 50½	49 49	48 49		47 47½	47 47½	1,300	Do pref	47 July 5	62¼ Mar 26	31⅛ Jan	64½ Aug
4¼ 4¼	4⅛ 4¼	4⅛ 4⅛		4 4⅛	4⅛ 4⅛	2,000	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
10 10¾	9½ 10	10 10⅜		10 10⅛	*10 11	3,100	Do pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
18 18¼	17¾ 19	18 19½		17⅞ 19	18 18⅞	11,500	Chicago Milw & St Paul 100	17⅝ July 5	26⅜ Mar 5	17¼ Jan	36⅜ Aug
30⅛ 32	30⅛ 31¾	29½ 32⅜		29⅛ 31	30 31⅛	20,600	Do pref 100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
69 70	69⅛ 70	69⅝ 71⅜		69½ 70	70⅛ 70⅛	5,100	Chicago & North Western 100	69 June 27	88 Mar 5	59 Jan	95½ Sept
*105 111	*105 111	111 111		*105 111	*106 112	100	Do pref 100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
23½ 25⅝	22½ 24¾	23⅛ 25		22 23⅝	23½ 24¼	24,300	Chic Rock Isl & Pac 100	22 July 5	37⅞ Mar 21	30½ Dec	50 Sept
77½ 78	77½ 78	*79 80		79 79	*78 80	1,100	7% preferred 100	77½ June 30	95 Feb 9	83¼ Jan	105 Sept
68 68	67½ 68	66¾ 68		66 68	68 69	2,200	6% preferred 100	66 July 5	85 Mar 5	70¼ Jan	95 Sept
*61 70	*60 70	*60 70		*60 70	*62 65	------	Chic St P Minn & Om 100	65 May 21	78 Mar 5	51 Jan	90 Sept
28 28	*27 28	*26 28		*26 28	*26 28	200	Colorado & Southern 100	27½ June 27	45½ Feb 13	38 Jan	53½ Apr
104½ 107	104½ 107	101½ 106½		98 102¾	102¾ 105⅜	21,200	Delaware & Hudson 100	98 July 5	124½ Feb 13	106¾ Jan	141½ Sept
114 115½	113 114	113 113		111½ 113	*111½ 113	1,300	Delaware Lack & Western 50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
10⅝ 11	10⅝ 11½	11 11½		10¾ 11	10⅞ 11	7,100	Erie 100	10⅛ May 22	13½ Feb 13	7 Jan	18¾ May
17⅛ 17½	16⅞ 18⅜	17½ 18¾		17⅜ 18	18 18⅛	9,000	Do 1st pref 100	15 Jan 17	21⅝ June 11	11⅛ Jan	28½ Aug
12⅝ 12¾	13 13	12½ 12⅝		*12½ 13	12⅝ 13	1,500	Do 2d pref 100	10¾ May 21	16½ June 11	7⅛ Jan	20¼ May
62½ 64	62½ 64¾	63½ 64¾		63 64⅛	65 65½	13,200	Great Northern pref 100	62½ June 30	80 Mar 5	70¼ Jan	95⅞ Oct
25½ 26	25 25⅞	26 26½		26 26⅜	26¼ 26½	4,900	Iron Ore properties No par	25 July 2	36 Mar 19	28⅛ Nov	45⅜ Apr
*11 12	11¼ 11¼	11¼ 11½		*11 11¼	*11 11¼	900	Gulf Mob & Nor tr ctfs 100	10 June 28	20 Mar 5	5 Jan	19 May
50 50	*50 51½	*50 51½		50 50	49 49	300	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
105½ 105⅞	106 106	106 106		105 106	108 108	1,700	Illinois Central 100	105 May 22	117½ Feb 21	97½ Jan	115¾ Sept
---- ----	---- ----	---- ----		---- ----	---- ----	------	Interboro Cons Corp No par	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
---- ----	---- ----	---- ----		---- ----	---- ----	------	Do pref 100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
9½ 10½	9⅞ 10⅞	10½ 10¾		10 10⅝	*10 11½	5,200	Interboro Rap Tran w i 100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
17⅜ 17½	17¼ 17¾	17⅛ 17⅞		16¾ 17½	17¼ 17⅝	5,600	Kansas City Southern 100	16¾ July 5	24⅞ Mar 21	17 Nov	30¼ Apr
50¼ 50¼	50¾ 50¾	50 50		50 50	*50½ 52	700	Do pref 100	50 July 3	57⅜ Mar 5	52¼ Nov	59½ Apr
*31¾ 32	32¼ 32¼	32½ 32¾		*28½ 32¾	x32¼ 32¾	1,500	Lake Erie & Western 100	28⅞ May 22	34 Jan 2	10 Feb	39⅞ June
*65 75	*70 75	74¾ 74¾		*71 75	*32¼ 33	200	Do pref 100	65 June 7	75 June 26	26⅛ Feb	77 Sept
54 56⅛	54½ 57	57 59		58 58⅝	57⅞ 58	7,600	Lehigh Valley 50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
89¾ 90	89 90½	87½ 90¾		87⅞ 88	90 90⅛	2,700	Louisville & Nashville 100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*34 41½	*34 40	*34 40		*34 42	*34 41½	------	Manhattan Ry guar 100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
---- ----	---- ----	---- ----		---- ----	---- ----	------	Eq Tr Co of N Y ctf dep 100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
8¾ 8¾	8⅝ 8⅝	*8⅝ 10		8¼ 8½	*8½ 11	600	Market Street Ry 100	8¼ Jan 23	22 Mar 12	3⅛ Jan	11 Mar
*32 37	*32 44¾	*32 36		*32 36	*32 36	------	Do pref 100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*65 67	65 65	65 65¼		63 63	*64 68	500	Do prior pref 100	62 June 21	87 Mar 12	35 Jan	76 Nov
22 22	*20½ 30	*20 25		*20 25	*21 25	200	Do 2d pref 100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
5¼ 5¼	5¼ 5½	5⅛ 5⅜		5 5⅛	5 5	2,200	Minneap & St L (new) 100	5 July 5	9½ Feb 13	5 Jan	14½ Apr
*59 60	*58 60	58 58		*56½ 57½	57½ 59¼	600	Minn St P & S S Marie 100	57½ July 6	73½ Mar 5	55 June	75¾ Oct
---- ----	---- ----	---- ----		---- ----	---- ----		Missouri Kansas & Texas 100	8¼ Apr 26	12 Feb 6	⅜ Jan	15¼ Dec
10¼ 10½	10½ 10⅝	10¼ 10¾		10 10½	10⅛ 10¾	13,800	Mo Kan & Texas (new)	10 July 5	17 Feb 15	7½ Jan	19¾ Aug
26½ 26⅝	26½ 27	25⅞ 26¾		25 26½	26½ 27⅝	6,600	Do pref (new)	25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
11¾ 12	11⅛ 11⅞	11 11⅞	Holiday	11 11⅜	11⅜ 11¾	9,400	Missouri Pacific trust ctfs 100	11 June 28	19⅜ Feb 14	15⅛ Nov	25¼ Apr
31¼ 31⅞	30¼ 31¼	28¾ 31⅛		28¾ 29⅞	29⅛ 31¾	15,300	Do pref trust ctfs 100	28¾ July 3	49 Feb 10	40 Nov	63¾ Sept
3 3⅛	3 3	*3 3¼	Inde-	*2¾ 3¼	3¼ 3¼	600	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
85 85¾	83¾ 86¼	*84 86		83 83½	84½ 86	4,000	New Orl Tex & Mex v t c 100	83 July 5	105 Mar 26	54⅞ Jan	87⅞ Dec
96 97½	95¾ 97⅝	96¾ 98	pendence	96 97¼	97 98	40,100	New York Central 100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
*72 73	73 73	75 75		75 76	74 74	800	N Y Chicago & St Louis 100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
*92 93	*92 93	94⅞ 95	Day	*92 93½	90 90	500	Do 2d pref 100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
14¾ 15	12¾ 14⅜	10⅞ 13		9⅝ 11¼	10 10¾	91,300	N Y N H & Hartford 100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
15¼ 15¼	15¼ 16	15¾ 15¾		15¼ 15¼	15½ 15½	1,485	N Y Ontario & Western 100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
9½ 9½	*9½ 12	10 10		*9 12	*9½ 12	200	Norfolk Southern 100	9½ June 30	18⅜ Feb 9	8¾ Jan	22½ June
101⅞ 102⅛	100¼ 103	102½ 103½		102 103	103 103	3,800	Norfolk & Western 100	100¼ July 2	117⅝ Feb 9	96¼ Jan	125⅛ Sept
*75 77	*75 77	*75 77		*75 77½	75 75	100	Do pref 100	75 July 6	78 Jan 29	72 Jan	82 Oct
65⅛ 66⅛	64 66½	64½ 66¼		63¾ 65¾	65 67	1,500	Northern Pacific 100	63¾ July 5	81½ Mar 5	73 Dec	90⅜ Aug
41½ 42	41¾ 42⅜	42¼ 42½		42¼ 42⅞	42½ 43⅜	12,000	Pennsylvania 50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
*9½ 11	10 10	*10 12		*9¾ 10½	9¾ 10	1,800	Peoria & Eastern 100	9¾ July 6	17 Mar 21	10¾ Jan	26⅜ Aug
40⅛ 41¼	40⅛ 41⅞	40½ 41⅞		40¼ 41½	41⅜ 42¼	17,700	Pere Marquette 100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
*71 72	70½ 70½	*---- 70		*---- 70	*---- 70	100	Do prior pref 100	70½ May 29	76¾ Mar 5	63 Jan	82 Aug
*---- 62	*---- 63	*---- 63		*---- 63	*---- 63	------	Do pref 100	62½ May 22	70½ Jan 9	50⅛ Jan	74¾ Aug
40½ 41½	40¾ 43	42 43¼		41 42½	42½ 43½	4,600	Pittsburgh & West Va 100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*86½ 89	*86½ 89	*86½ 89		*86⅜ 87½	87½ 87½	100	Do pref 100	85 June 29	93 Jan 9	76 Jan	95 Nov
69 69½	68¾ 71⅜	69⅛ 71		68½ 70¾	70 71¼	11,800	Reading 50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
46⅛ 46⅛	46 47½	46⅞ 47⅞		*46 49⅜	47¾ 47¾	800	Do 1st pref 50	44 June 28	56½ Feb 7	43 Mar	57 May
*47 50	47¼ 47½	47⅞ 48½		*47 48½	*47 49½	500	Do 2d pref 50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*24 32	*25 32	25 25		*25 30	*26 30	200	Rutland RR pref 100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
18 18⅛	17½ 18⅜	17⅞ 18½		17⅝ 18	17⅝ 18⅜	8,000	St Louis-San Fran tr ctfs 100	17½ July 2	27 Mar 21	20¼ Dec	32⅝ Aug
37½ 37½	37½ 38	37 38		37 37	37¾ 38½	2,400	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34¼ Nov	56 Aug
27¼ 27⅝	27½ 29	27⅝ 29¼		27⅞ 28½	28⅜ 29¼	5,000	St Louis Southwestern 100	26½ May 22	36⅜ Feb 10	20⅝ Jan	36⅞ Nov
56 56	55½ 56½	55 56		55 56⅛	*56⅛ 57	1,700	Do pref 100	54⅜ June 28	63⅞ Mar 21	32⅝ Jan	59⅞ Nov
5¾ 5⅞	5½ 5¾	5¾ 5¾		5¼ 5½	5 5	1,800	Seaboard Air Line 100	5 June 28	7½ Feb 10	2⅝ Jan	10 Apr
9 9¼	9 9	9 9		8¾ 9⅛	9 9⅛	3,500	Do pref 100	8⅝ June 18	13¼ Mar 23	4⅛ Jan	14¾ Apr
84½ 85¾	85 86	85½ 86		85⅝ 86⅝	86½ 86⅞	16,200	Southern Pacific Co 100	84½ June 30	95¼ Feb 21	78⅛ Jan	96¼ Oct
31½ 32½	31⅜ 33¼	31⅞ 33⅜		31⅜ 32⅝	32¼ 33⅛	58,500	Southern Railway 100	24¾ Jan 6	37¾ June 13	17¼ Jan	28¾ Aug
63⅜ 63⅜	63 65	64 64¾		63½ 63⅞	64¼ 64¾	3,600	Do pref 100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
18 18½	17½ 18⅜	17½ 19		17¼ 18	18½ 19⅛	6,300	Texas & Pacific 100	17¼ July 5	29½ Mar 21	18¾ Nov	36 Apr
9½ 10⅛	9½ 10¼	9¾ 10½		9⅞ 9⅞	*10¼ 10½	2,100	Third Avenue 100	9½ June 30	19¼ Feb 10	13⅛ Nov	25⅝ May
*65 72	*68 72	*65½ 69		*66 69	*68 71	------	Twin City Rapid Transit 100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
127⅛ 128½	126⅝ 128¼	127½ 129⅜		125¾ 128½	127½ 129	16,300	Union Pacific 100	125¾ Jan 5	144⅞ Feb 26	125 Jan	154¾ Sept
72 72¼	72¼ 72¼	71⅞ 72¼		71½ 71½	70⅞ 71⅝	1,000	Do pref 100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
8⅞ 8⅞	8¾ 9	9¼ 10		8⅞ 9⅛	9½ 9½	1,400	United Railways Invest 100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
30¾ 31¼	30⅜ 32	31⅛ 32½		29 30	30⅜ 30½	3,300	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
8 8½	8¼ 8½	8½ 8½		8 8⅜	8½ 8½	4,000	Wabash 100	7 Mar 10	11½ Mar 22	6 Jan	14¾ May
26 26⅞	25⅞ 27	26⅜ 27⅝		25½ 27	26⅞ 27½	20,600	Do pref A 100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*16½ 18½	*16½ 18½	17 17		*16½ 17½	17 17	300	Do pref B 100	16½ Jan 18	22½ Mar 22	12¼ Jan	24¾ Aug
10 10⅛	9⅞ 10	9⅞ 10⅛		9⅞ 10	10 10	4,800	Western Maryland (new) 100	9⅞ June 27	15 Feb 9	8¼ Jan	17¼ Aug
17⅝ 18⅝	17½ 18½	18 19		17¼ 18⅝	18½ 18¾	3,900	Do 2d pref 100	17¼ July 5	26¾ Mar 22	14 Jan	28½ Dec
15¾ 15¾	15¼ 15½	15⅛ 15⅛		15¼ 15¼	15⅝ 15¾	1,300	Western Pacific 100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
54⅞ 54⅞	55 55¼	55 55		57 57	*53 57	800	Do pref 100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
6½ 7	6½ 6⅞	6⅝ 6⅞		6⅝ 6⅝	6¾ 6⅞	1,600	Wheeling & Lake Erie Ry 100	6½ June 29	10½ Feb 13	6 Feb	16½ June
*12½ 15	12½ 12½	11½ 12½		11¾ 12½	13 14¼	1,600	Do pref 100	11½ July 3	19 Feb 13	9¼ Jan	29⅝ June
26⅛ 26⅛	27½ 27¾	26 26⅛		26⅛ 26¼	*26½ 28	1,000	Wisconsin Central 100	26 Jan 10	35½ Feb 23	25 Jan	33¼ Mar
							Industrial & Miscellaneous				
70¼ 70¼	*70 72	*70½ 74		70 70½	71 71	600	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
10 10	10 10	10 10		*9 10	9½ 10	500	Advance Rumely 100	9½ July 6	19½ Mar 6	10⅞ Jan	23 Aug
35 35	33½ 33½	*33 36		33¼ 33¼	33 33	500	Do pref 100	33 July 6	54⅜ Jan 14	31⅝ Jan	50½ Aug
57⅝ 57⅝	56 57½	58 58		58⅞ 59⅛	*58¼ 60	1,500	Air Reduction, Inc No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
6¾ 7	6½ 7	6¾ 7¼		6¾ 7	6⅞ 7⅛	5,500	Ajax Rubber, Inc 50	6½ July 2	14⅞ Mar 14	9½ July	18¾ Apr
*¼ ⅜	¼ ¼	*¼ ⅜		*¼ ⅜	*¼ ⅜	200	Alaska Gold Mines 10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛		1⅛ 1⅛	*1 1⅛	1,400	Alaska Juneau Gold Min 10	1 Feb 15	1¾ Mar 9	⅜ Jan	2 May
64¾ 65	64⅜ 65½	64½ 66		64½ 65¼	65½ 66	7,000	Allied Chem & Dye No par	62¾ May 18	80 Jan 2	53⅝ Jan	91¾ Sept
*107 108⅞	*107 108⅞	*107 108⅞		*107 108⅞	*107¼ 108⅞	------	Do pref 100	106¾ June 28	112 Mar 2	101 Jan	111½ Sept
38 38¼	38 39½	39 39¼		38¾ 39	*39½ 40	3,100	Allis-Chalmers Mfg 100	37¾ June 28	51¼ Feb 16	37¾ Jan	59⅜ Sept
*90 91	90¾ 90¾	*90¾ 91		90 90	*90 91	400	Do pref 100	90 July 5	97½ Jan 27	86½ Jan	104 Sept
13¼ 13¼	11 13⅛	10⅛ 11¾		10¼ 10¾	11⅞ 12	5,800	Amer Agricultural Chem 100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
*34¾ 37	33⅜ 34	33¼ 33¼		29⅞ 32¾	30 31¼	1,100	Do pref 100	29⅞ July 5	68⅞ Feb 21	56 Jan	72¼ Sept
*72½ 77½	*72½ 77½	*72 77½		*72½ 77½	*72½ 77½	------	American Bank Note 50	77 Jan 8	91⅞ Mar 7	58 Jan	81 Dec
*50 52	*50¼ 52	*50¼ 52		*50¼ 52	*50¼ 52	------	Am Bank Note pref 50	50½ June 29	55 Feb 7	51 July	55½ Dec
*30 31½	30 31⅛	31 31⅛		30 31	31 31⅝	3,000	American Beet Sugar 100	30 July 2	49½ Feb 13	31¾ Jan	49 June
29¾ 30½	29½ 30⅛	30½ 30¾		30½ 31	30¾ 31½	3,000	Amer Bosch Magneto No par	29½ July 2	83¼ Feb 16	31¼ Jan	49 Apr
70 70⅛	70 70	70 70		*69⅞ 70½	70 70	600	Am Brake Shoe & F No par	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
104¼ 104¼	*103 104	103 103		*102 104	*102 104	200	Do pref 100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
85⅞ 86⅞	84¾ 87⅞	85⅞ 88¼		83⅞ 87⅜	86 87⅞	103,400	American Can 100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
107½ 107¾	107 107½	108 108		*108 108⅞	*108 109	500	Do pref 100	106¾ Apr 28	115 Feb 20	93¼ Jan	113⅞ Dec
*156 157½	155½ 156	155 156		154 155	155 155¾	2,400	American Car & Foundry 100	154 July 5	189 Mar 7	141 Jan	201 Oct
*119¼ 121	*119½ 121	120½ 120½		121 121	121 121	300	Do pref 100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126½ Nov
*9 9¼	9 10⅛	9¼ 9⅝		9⅜ 9½	10 10⅛	2,600	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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
4⅞ 4⅞	4¾ 5¼	4¾ 5⅛		4¾ 5	*4¾ 5	1,300	American Cotton Oil----100	4¾ July 2	20¾ Jan 4	15¼ Nov	30½ May
*15 18	*15 17½	16⅛ 16½		15 15	*14¼ 15	400	Do pref----100	14 May 18	38¾ Jan 4	33½ Nov	61 May
4¾ 4¾	4¾ 4¾	*4½ 4¾		4½ 4⅝	4½ 4½	1,700	Amer Druggists Syndicate--10	4½ June 29	7⅝ Feb 23	4½ Jan	7¼ Aug
96 96	96¼ 96¼	*96 100		95⅝ 95⅝	*92 100	300	American Express----100	95 June 28	143½ Mar 2	126 June	162 Oct
*6½ 6¾	6¾ 6¾	6½ 6¾		6⅝ 7	*7 7½	1,200	American Hide & Leather-100	6¼ June 28	13¾ Mar 7	10⅛ Dec	17⅜ Apr
38 38½	37¼ 38⅛	36¼ 37		36¼ 36¼	35⅝ 36¼	2,600	Do pref----100	35⅝ July 6	74¾ Mar 7	58 Jan	74¾ Sept
92 92	92 92	89 92		88½ 89¾	89½ 90	3,200	American Ice----100	88½ June 27	111½ Apr 2	78 Jan	122 Sept
*79⅛ 80	*79⅛ 80	80 80		*79 80	80 80	400	Do pref----100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
18½ 18½	17⅝ 18½	17⅛ 18		17⅛ 18	18½ 19⅜	8,600	Amer International Corp--100	17⅛ July 3	33½ Mar 28	24⅝ Dec	50⅝ June
*10¾ 11	10½ 10¾	10¼ 10½		10½ 10½	10⅛ 10½	3,600	American La France F E--10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
*18¼ 20	18⅜ 18⅜	*18½ 21		18¼ 18¼	*18½ 21	300	American Linseed----100	17 June 21	38 Mar 5	28 Nov	42½ Oct
39 39¼	*39 40	*39 40½		*38 40	40 40	300	Do pref----100	38 June 28	59 Feb 15	48 Nov	64½ Oct
131¾ 133¼	131½ 132½	131⅜ 133⅞		129¾ 131¾	131½ 134¼	10,000	American Locomotive----100	120⅛ Jan 17	146⅜ June 7	102 Jan	136¾ Oct
*116 119	*116 117¼	*115 117¾		117 117	*116 118	100	Do pref----100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
40¼ 41	40½ 40½	40¼ 40½		*41 42	40¾ 40¾	1,000	Amer Metal temp ctfs--No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
80 80	78¼ 79¾	80 80		79¾ 79¾	80¾ 80¾	1,100	American Radiator----25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
5⅛ 5⅝	5¼ 5½	5¼ 5½		5¼ 5⅝	5¼ 5½	6,200	American Safety Razor----25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
10¾ 10⅞	10⅜ 10¾	10⅝ 10¾		10½ 10¾	10⅝ 10⅝	4,300	Am Ship & Comm----No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
53⅞ 55⅛	53⅝ 55⅜	54¼ 55¼		53¾ 54⅞	54½ 55½	17,500	Amer Smelting & Refining-100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
93⅝ 93⅝	*93 95	94½ 94½		*94 95	*94½ 95	200	Do pref----100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104½ Oct
130 132¾	*130 132	131½ 131½		131¼ 131¼	130 130	500	American Snuff----100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
32⅛ 33	z31⅜ 32¼	32⅜ 32¾		32 32¾	32⅛ 32⅞	6,900	Am Steel Fdry tem ctfs-33 1-3	31⅜ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*98 101	*98 101	*98 101		100 100	*98 100⅛	100	Do pref tem ctfs----100	98 June 27	105¼ Feb 9	91 Feb	108¼ Oct
65 65	67 67	65 66⅞		65 65½	65½ 66½	3,700	American Sugar Refining--100	65 June 29	85 Feb 13	54⅛ Jan	85⅞ Aug
---- ----	100 101	101 101		*100 102	*101 102	100	Do pref----100	100⅛ June 27	108¾ Jan 3	84 Jan	112 Aug
16¾ 16¾	16 17¾	*17 19		*17 19	19 19¼	2,400	Amer Sumatra Tobacco---100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*34½ 50	*34½ 50	*35 52		*30 50	*30 50	------	Do pref----100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
119⅛ 120	119½ 120½	120¼ 120⅞		120 120¾	120½ 121½	9,900	Amer Telephone & Teleg--100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
141 141	141¼ 143	140¼ 142⅞		140½ 141	140½ 142½	2,900	American Tobacco----100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
102½ 102½	102 102	102¼ 102½		101⅞ 102⅛	102¼ 102¼	900	Do pref (new)----100	101 Mar 16	105⅞ Mar 3	96½ Jan	108⅜ Oct
140½ 140½	140¼ 142¼	140½ 142		141 141	*141½ 142½	2,500	Do common Class B---100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
34 34	32 33	33¾ 33¾		33 33½	34 34	1,200	Am Wat Wks & El v t c---100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*85 89	*85 89	85¼ 85¼		85½ 85½	*86 90¼	200	Do 1st pref (7%) v t c-100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
53⅛ 53⅛	53 53	*53 53½		53 54	54 55½	2,400	Do partic pf (6%) v t c 100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*80¼ 98	*91 98	*91 98		*86 98	*92 98	------	Amer Wholesale, pref----100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
81 82⅛	80⅞ 83¾	81 83⅞		81 83	82 83	11,800	Amer Woolen----100	80½ June 27	109⅝ Mar 21	78¼ Jan	105 Oct
*98 100	*99 100	100 100		100 100	100⅞ 101	700	Do pref----100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
*15 16	15 15	15 15		15 15	14¾ 14¾	600	Amer Writing Paper pref--100	14¾ July 6	34 Mar 7	22½ Jan	55¼ Sept
8⅛ 8⅝	8 9	8½ 9		8⅝ 8⅝	8¼ 8¼	1,600	Amer Zinc, Lead & Smelt--25	8¼ June 28	19¼ Feb 16	12⅛ Jan	21 Sept
30⅛ 31	33⅞ 36⅞	33 33		31 32	*34 36½	1,100	Do pref----25	31 July 5	58¼ Feb 27	36 Jan	57 Sept
38¼ 38¾	38 39¾	39 40¼		38 39⅛	38⅜ 39	22,900	Anaconda Copper Mining--50	38 July 5	53½ Mar 6	45 Nov	57 May
*74 75	76⅜ 77	76⅜ 78¼		*75 77	76⅞ 79	3,300	Associated Dry Goods----100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*82½ 85	*82½ 84	82⅝ 82⅝		82½ 82½	*82½ 84	440	Do 1st pref----100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*85 90	88½ 88½	89 89		88 88	*89 90	220	Do 2d pref----100	88 June 26	93½ Feb 26	76 Jan	91½ Oct
*105 106	*104½ 105	105 105½		104½ 104½	*104½ 108	800	Associated Oil----100	104 May 7	133 Jan 12	99 Jan	135½ May
*1¾ 1⅞	1½ 1⅞	1⅞ 1⅞		1⅞ 1⅞	1⅞ 1⅞	1,000	Atlantic Fruit----No par	1½ June 21	3½ Feb 14	1⅛ Dec	5⅛ Apr
13⅜ 13⅜	12½ 13⅞	9½ 13¼		9¼ 10⅜	9⅜ 10¼	16,800	Atl Gulf & W I S S Line---100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*9½ 9¾	*9½ 11½	6¾ 9½		8 8⅛	9½ 9½	2,200	Do pref----100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
105 105	104 107	107 110		107⅛ 108⅛	109 109	2,000	Atlantic Refining----100	104 July 3	153½ Jan 10	117 Dec	1575 Oct
*115 117	*115 117	*115 117		117 117	*115 118	100	Do pref----100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*11 12⅛	*12 12½	[illegible] 12		*11 12	*11 12	400	Atlas Tack----No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
18 18	18 19	18½ 18½		17⅞ 18½	17 17⅞	3,600	Austin Nichols & Co----No par	17 July 6	35½ Jan 12	9¼ Jan	40⅝ Sept
*80 85	*80 85	*80 85		*80 85	*80 85	------	Do pref----100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
116 119	115⅞ 119	116 119¼		114½ 117¾	116⅜ 118⅝	71,500	Baldwin Locomotive Wks-100	114½ July 5	144¼ Mar 19	93½ Jan	142¾ Oct
*110 112	*110 112	*111 112		*111 112	*111 112	------	Do pref----100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*30 40	*30 40	*30 40		*30 40	*30 40	------	Barnet Leather----No par	46 Apr 27	55 Feb 16	40 Jan	67⅝ Sept
12 12½	12½ 12¾	*12 12½		12 12	12¾ 13	700	Barnsdall Corp, Class A---25	10 June 20	35 Mar 23	19⅝ Jan	56¼ Apr
10 10	*9 10	10 10		9⅞ 10	10 10	500	Do Class B----25	9⅞ June 21	22 Jan 2	17 Nov	39 Apr
*⅛ ¼	⅛ ⅛	*⅛ ¼	Holiday	⅛ ⅛	⅛ ⅛	1,500	Batopilas Mining----20	⅛ July 2	⅜ Jan 2	¼ Dec	1⅝ Mar
*51 52	51 51	*50 51		*40 52	*50 52	100	Bayuk Bros----No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
54½ 55	54¼ 56½	55½ 56½	Inde-	55 56	57 57½	3,700	Beech Nut Packing----20	51 Jan 2	84¼ Mar 26	30 July	53⅝ Dec
42 43¼	41⅞ 44	43⅛ 45		42¼ 44⅛	43¾ 45½	38,800	Bethlehem Steel Corp----100	41¾ June 29	70 Mar 3	51 Jan	79 May
---- ----	---- ----	---- ----	pendence	---- ----	---- ----	------	Do Class B common---100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
---- ----	---- ----	---- ----		---- ----	---- ----	------	Do pref----100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*100 102	100½ 100½	102¼ 102¼	Day	*100½ 102½	*100½ 102½	200	Do cum conv 8% pref-100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*86¾ 87½	87 87¼	88¼ 88¼		87 87	*87 87½	400	Preferred new----100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*4¼ 5	4½ 4½	*4½ 4¾		4¼ 4½	*4¼ 5	300	Booth Fisheries----No par	4¼ June 21	7⅛ Jan 18	4 Nov	10⅛ Aug
6⅞ 6⅞	6¾ 6¾	*6 7¾		*---- 7¾	---- ----	200	British Empire Steel----100	6¾ July 2	9⅞ Mar 2	8½ Jan	15 Sept
*62⅛ 65	*62 65	*62 65		*61¼ 65	---- ----	------	Do 1st pref----100	63 June 29	69½ Mar 13	58 Mar	76¾ Apr
19½ 19½	17¼ 19¼	18 18		16 16⅝	---- ----	1,000	Do 2d pref----100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
105⅜ 106¼	105 106⅛	106 106½		105½ 106	106 106⅜	2,100	Brooklyn Edison, Inc----100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*105 108	*105 108	*105 107		*105 108	106 106	100	Brooklyn Union Gas----100	103½ May 11	128 Feb 7	70 Jan	124⅛ Nov
*49½ 51	49 49¾	48 49¼		42½ 47¾	43 47	2,400	Brown Shoe Inc----100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*⅞ 1½	*⅞ 1½	*⅞ 1½		*1 1½	*1¼ 1⅜	------	Brunswick Term & Ry Sec 100	1¼ June 20	2⅝ Jan 25	1½ June	5⅜ June
120 122	120 122	121½ 123		120¼ 121⅞	121 121½	3,600	Burns Bros----100	120 June 28	144¾ Mar 23	113½ Jan	147 Dec
26½ 26½	26 26	25 25¼		25 25¼	25 25	1,500	Do new Class B com----	23½ June 20	43 Jan 2	28⅜ Jan	53 Oct
5¾ 5¾	5⅝ 5⅞	5⅝ 6		5¾ 6	6 6	7,000	Butte Copper & Zinc v t c---5	5⅝ July 2	11¾ Feb 14	5¼ Mar	10⅛ Dec
*14¼ 15	14 14½	*14 15		*14 15	*14 15	300	Butterick----100	13¼ June 21	21¾ Jan 4	15 Nov	34 Feb
18½ 18⅞	18¼ 19	18¾ 19¼		18½ 19½	19⅞ 20	4,700	Butte & Superior Mining---10	17½ June 20	37⅞ Mar 1	20⅜ Jan	35¼ Oct
2⅝ 2⅝	2¾ 2¾	2¾ 2⅞		2¾ 3	*2¾ 3	1,600	Caddo Central Oil&Ref No par	2¼ June 18	9⅛ Feb 16	6¾ Dec	15⅛ Apr
78¼ 78¼	77¾ 77¾	77⅞ 78¼		78 78½	78½ 79¼	1,500	California Packing----No par	77¾ July 2	87 Feb 9	68 Jan	86½ Sept
							California Petroleum----100	66¼ Jan 3	117⅞ May 31	43⅛ Jan	71⅞ Jan
*96¼ 99	96⅛ 96½	97⅝ 97½		*97½ 100	*97½ 100	1,000	Do pref----100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
5⅛ 5¼	5 5¼	5¼ 6		5¼ 5½	5⅜ 5½	6,100	Callahan Zinc-Lead----10	5 July 2	12⅝ Feb 20	5¼ Feb	11⅛ May
*45½ 48	*46 56	49 49⅛		47½ 48⅜	49 49¼	800	Calumet Arizona Mining---10	44 June 28	66 Mar 1	50½ Nov	66½ June
*5¼ 6½	*5¼ 6½	*5¼ 6½		*5½ 6½	*5½ 6½	------	Carson Hill Gold----1	5⅜ May 22	9⅝ Feb 19	6¼ Dec	16⅛ Mar
1 1	1 1	1 1		1 1	1⅛ 1⅛	700	Case (J I) Plow----No par	1 June 14	4¾ Feb 21	3 Mar	9½ June
70 70	*70 74	70 70		*66 75	*---- 72	200	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	85 Apr 9	68 Feb	93¼ Aug
20 21	19⅝ 21	18½ 20⅝		18⅛ 18⅞	19 19¾	9,600	Central Leather----100	18⅛ July 5	40½ Mar 7	29⅜ Jan	44⅛ Sept
55 56	55 56¾	50½ 55⅞		50¼ 51⅞	51 51¾	6,000	Do pref----100	50¼ July 5	79¾ Mar 7	63⅜ Jan	82¾ Sept
38½ 39	38⅞ 39½	38 39⅛		38 38¾	38½ 38½	7,500	Cerro de Pasco Copper-No par	37⅞ June 28	50½ Mar 28	32¾ Jan	46⅜ Dec
*---- 32½	*25 35	*25 33½		*25 31½	*---- 33½	------	Certain-Teed Prod----No par	29⅞ June 19	45 Mar 14	34 Feb	53⅛ June
46½ 48⅜	46⅝ 49⅜	48⅛ 49⅛		47½ 49½	49 49¾	11,500	Chandler Motor Car---No par	46½ June 30	76 Mar 14	47¾ Jan	79¼ Apr
77⅛ 77½	76½ 78	77 78		77¼ 77¼	78 78	1,500	Chicago Pneumatic Tool--100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
25⅜ 25¾	25¼ 25¾	25⅜ 25⅞		24⅞ 25½	24⅞ 25⅜	15,700	Chile Copper----25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
18 18⅞	18 18⅝	18⅛ 19⅛		17⅜ 18¼	17⅞ 18⅛	10,800	Chino Copper----5	17 June 20	31⅞ Mar 2	22¼ Nov	33⅜ June
61 62½	60 60	*61 63		*60 63	62 62	400	Cluett, Peabody & Co----100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
75½ 76	75⅝ 76⅝	75⅞ 76¼		75½ 76⅜	75⅝ 76⅜	5,600	Coca Cola----No par	73 May 4	83⅜ June 8	41 Jan	82¾ Oct
26 26	25⅛ 26	26 26½		27 27¾	27½ 27½	2,600	Colorado Fuel & Iron----100	25 June 28	35⅜ May 31	24 Jan	37 May
93½ 93½	91⅛ 93⅞	92⅞ 92⅞		92 92¾	93⅜ 94½	3,700	Columbia Gas & Electric--100	91⅛ July 2	114 Feb 14	63¾ Jan	114⅜ Sept
¾ ¾	¾ ⅞	¾ 1		⅞ ⅞	¾ 1	4,000	Columbia Graphophone No par	¾ June 19	2⅞ Feb 6	1¼ Jan	5¾ June
*2¾ 3½	2⅞ 2⅞	*3 3½		*3 3½	*3 3½	100	Do pref----100	2 June 19	12½ Jan 15	5 Feb	21 June
67 67⅛	67⅛ 68	67⅞ 67⅞		68⅛ 69	68¼ 70	2,500	Computing-Tab-Record No par	67½ June 18	83½ Apr 9	55¼ Jan	79¾ Apr
*20 21	*20 21	20¼ 20¼		20 20½	21 22⅝	1,000	Consolidated Cigar----No par	18 June 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*67 76	*67 76	*67 75		*67 75	*67 75	------	Do pref----100	66 June 20	83 Feb 17	47 Feb	87¼ Nov
*⅛ ¼	*⅛ ¼	*⅛ ¼		*⅛ ¼	*⅛ ¼	------	Consol Distributors, Inc No par	⅛ June 6	⅜ Jan 30	¼ Feb	2¼ Mar
---- ----	---- ----	---- ----		---- ----	---- ----	------	Consolidated Gas (N Y)--100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
56⅞ 58¼	56¾ 58⅜	57¾ 58½		57½ 59	58⅜ 60¾	24,400	When issued----No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
7⅛ 7⅜	7 7¾	7 7⅝		7 7⅛	7⅛ 7⅜	11,200	Consolidated Textile---No par	7 June 20	14½ Feb 9	9 July	15⅝ Apr
---- ----	---- ----	---- ----		---- ----	---- ----	------	Continental Can, Inc----100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
43¾ 45½	44 46	43⅛ 45⅝		43¼ 45	44 46¼	31,100	When issued----No par	42⅞ May 7	50⅛ Feb 19	---- ----	---- ----
*90 95	*90 95	*91 96		*---- 95	*85 95	------	Continental Insurance----25	92 Jan 6	104 Jan 31	66 Jan	93¾ Aug
6⅞ 7	7 7¼	7 7		7 7	7¼ 7¼	2,800	Continental Motors---No par	6⅝ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
122¼ 124½	122 124⅝	116½ 121⅛		114⅜ 118⅛	117 119½	56,200	Corn Products Refining---100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*116¼ 119	116¾ 116¾	*114½ 119		117 117	*116 119	200	Do pref----100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
39⅝ 40⅝	39½ 41⅜	z39¼ 41		38⅛ 39⅞	38⅞ 39⅝	44,300	Cosden & Co----No par	38⅛ July 5	63¼ Feb 17	31⅜ Jan	54 Dec
62⅛ 63¾	61½ 63¾	62 64½		61¼ 64	63½ 64⅜	15,200	Crucible Steel of America-100	61¼ July 5	84½ Mar 21	52¾ Feb	98⅜ Sept
*86 89	*86 89	*86 89		*86 89	*86 89	------	Do pref----100	87 May 24	94½ Mar 2	80 Jan	100 Sept
10⅛ 10½	10 11	10⅜ 11⅛		10¼ 10⅞	10¾ 11⅛	7,100	Cuba Cane Sugar----No par	10 July 2	20 Feb 13	8⅛ Jan	19¾ Mar
40 40⅜	40 41¼	41 42½		40½ 42	41½ 42⅞	7,300	Do pref----100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
24⅝ 25⅜	24½ 26	25¼ 26¼		25⅜ 26½	25¾ 27	16,800	Cuban-American Sugar----10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
95¼ 95¼	*93 98	*93 99		*93 95	*93 95	100	Do pref----100	93⅞ June 18	106 Apr 5	78⅛ Jan	102½ Dec
33¾ 35½	34⅛ 35¼	34 35⅝		33¼ 34⅞	34⅛ 35	20,800	Davison Chemical v t c-No par	20⅜ May 21	38½ Mar 6	23⅛ Nov	65⅝ Apr
24 24	*23¼ 24⅛	23½ 23½		23 23	*22¾ 23	300	De Beers Cons Mines--No par	23 July 5	28 Mar 1	15½ Jan	25⅝ Sept
101¼ 102	101½ 102¼	*101¾ 102		102½ 102½	102½ 102½	1,100	Detroit Edison----100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
34⅞ 34⅞	34½ 34⅞	33½ 34		32⅛ 33	31½ 33½	4,500	Dome Mines, Ltd----10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
103 103	101¾ 103	102⅞ 103¾		101½ 103¼	103½ 104	4,500	Eastman Kodak Co----No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
107⅛ 109½	108 111⅜	108¼ 112⅝		107 111⅞	111 113¾	13,800	E I du Pont de Nem & Co--100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*81 84	83 83	*81 84		*83½ 84	83¾ 83¾	200	6% cumul preferred----100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
53⅛ 55¼	52½ 55	53⅛ 55		52 54	54 56	7,500	Electric Storage Battery No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
13¾ 13¾	13¾ 14	*13¾ 15		13¾ 13¾	*13¾ 14¼	1,000	Elk Horn Coal Corp----50	13¾ Apr 23	20¾ Jan 2	14¼ Jan	24½ Dec
*2 3	*2 3	*2 3		*2 3	*2 3	------	Emerson-Brantingham----100	2 June 19	7½ Feb 20	2⅝ Jan	11⅛ June
64 64	63½ 64½	63 64½		63 *64¾	64½ 65	6,200	Endicott-Johnson----50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
*113½ 115	*113½ 115	*113½ 116		*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 30.		Monday, July 2.		Tuesday, July 3.		Wednesday, July 4.	Thursday, July 5.		Friday, July 6.		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
*22½	24	*22½	24	*22½	24		22½	22½	22	22	300	Exchange Buffet___No par	22 June 21	31 Jan 10	26½ Dec	31½ Oct
67¾	69	66	70	68¼	69		68⅛	70	69⅜	70¼	14,700	Famous Players-Lasky_No par	67¾ June 29	93 Jan 2	75⅛ Jan	107 Sept
89	89	*87½	89	90	90		*90	92	92	92	400	Do preferred (8%)____100	87⅛ June 28	99¾ Feb 14	91½ Jan	107⅝ Sept
*6	10	*5½	6½	*5½	6½		*5½	6½	7	8	200	Federal Mining & Smelting 100	5 June 5	12¾ Feb 16	9 Jan	16½ May
35	35½	35¼	35½	35¼	35¼		35⅛	35⅛	36	36	900	Do pref__________100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
7½	7⅝	7½	7¾	7¾	7⅞		7½	7¾	7⅞	8	3,100	Fifth Avenue Bus_____No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
142	142½	*140½	145	140	140½		*138	142	*138	143	700	Fisher Body Corp_____No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*94	98	96½	96¾	94	94		95	95	95	95	500	Fisher Body Ohio, pref____100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
8	8	8	8⅛	8	8⅛		8	8	8	8⅜	3,900	Fisk Rubber_________No par	8 June 21	16½ Feb 13	10⅝ Nov	19⅛ Apr
10	10⅛	9½	10	10	10¼		10	10¼	10⅛	10⅝	9,300	Freeport Texas Co_____No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
44½	44½	43½	44	44	44½		*42½	44	43¼	44¾	1,100	Gen Am Tank Car_____No par	43¼ July 6	71⅞ Feb 20	45¾ Jan	80 Oct
27	27	27⅛	28⅝	27	29		25	26¾	27¾	27¾	3,500	General Asphalt__________100	25 July 5	54 Mar 7	37¼ Nov	73¾ July
*61½	63	64	64	64¼	64¼		*63½	67	*63½	66	200	Do pref__________100	61 June 21	83 Mar 7	69 Nov	111 July
81	81	81	82	81	81		*81	81½	81	81¼	600	General Cigar, Inc________100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*103¼	107	*103¼	107	*103¼	107		*103¼	107	*103¼	107	------	Debenture pref________100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
171¾	172⅜	172	176	173¾	174¼		171½	173½	171	173	5,700	General Electric__________100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
10⅝	10⅝	10½	10⅝	10½	11		10⅝	11¼	11⅛	11⅛	2,793	Special__________10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
13	13¼	12¾	13¼	13⅛	13½		13	13½	13⅛	13½	54,700	General Motors Corp__No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*80	82½	*80	83	*78	81		80½	80½	81	81	200	Do pref__________100	80½ July 5	89 Apr 17	69 Jan	86 Sept
81½	81½	80⅞	81	*81	81½		81¼	81¼	81¼	81¼	1,000	Do Deb stock (6%)___100	80⅞ July 2	90 Apr 7	67¾ Mar	96¼ Oct
*95⅜	96½	*95⅜	96½	*95⅝	96½		*96½	97	97	97	100	Do Deb stock (7%)___100	95 June 28	105 Apr 10	79¼ Mar	100 Sept
40⅛	40⅝	40½	40½	41¼	41⅜		*40½	43	*41	44	900	Gimbel Bros__________No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
7½	7½	7½	7½	*7½	7⅝		7½	7½	*7½	8	900	Glidden Co__________No par	7 June 21	12⅝ Feb 9	9¾ Nov	18¼ June
3⅝	3⅝	4	4	3½	3¾		3¾	3¾	*3¾	4	600	Goldwyn Pictures_____No par	3½ June 28	7⅞ Mar 9	4¾ Dec	8½ Oct
23	23⅛	22⅜	23¾	23¾	24¾		23½	24	24¼	25¼	3,300	Goodrich Co (B F)____No par	22½ June 28	41⅛ Mar 22	28⅛ Nov	44⅞ May
79¾	79¾	80	80¼	80⅛	81		*79½	81	*80	81	700	Do pref__________100	80¼ June 29	92½ Mar 6	79½ Nov	91 Apr
15¾	17¼	16½	17½	17⅛	17⅛		16	16½	16	16½	2,400	Granby Cons M, Sm & Pow 100	16 July 5	33 Mar 23	22 Nov	35 May
*7½	8	7½	7½	7¾	7¾		7½	7½	7¾	7¾	500	Gray & Davis Inc_____No par	7½ June 27	15⅜ Mar 7	8 Nov	19⅞ May
16⅞	16⅞	16⅝	17	16⅝	16⅝		16⅝	16⅞	*17½	21⅝	900	Greene Cananea Copper___100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
6¾	6¾	5⅞	6⅜	6	6⅜		*6	6½	*6¼	6⅝	1,500	Guantanamo Sugar_____No par	5⅞ July 2	14½ Feb 14	7 Feb	14⅝ Mar
66	68½	66	69¾	68	70		67¼	71½	70¼	73¼	23,400	Gulf States Steel tr ctfs___100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
⅜	½	⅜	⅜	⅜	⅜		*⅜	½	*⅜	½	2,000	Harbishaw Elec Cab__No par	⅜ June 27	2½ Jan 12	¾ Jan	3⅞ Mar
32¼	33¼	31½	32¼	32	32		31	32⅜	32	32⅝	2,700	Hayes Wheel__________100	31 July 5	44 Apr 19	----	----
12¾	12¾	12	12½	*12½	13		12¼	13	*13	15	1,000	Hendee Manufacturing___100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*----	66	62	62	*62	64		63	63	*63	66	300	Homestake Mining________100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
51	52	50⅛	52⅜	50¼	53		47	50½	50	51	7,100	Houston Oil of Texas______100	47 July 5	78 Feb 16	61¼ Nov	91¾ Oct
20½	20¾	20⅛	20½	21	22¼		21	22	21⅝	22	11,500	Hudson Motor Car____No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
17½	18⅛	17	18	16⅞	17¾		17	17¼	17⅜	17½	6,800	Hupp Motor Car Corp____10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
*1⅝	1¾	1¾	1¾	1¾	1¾		1¾	1¾	1¾	1¾	600	Hydraulic Steel________No par	1½ June 27	6½ Jan 8	3½ Feb	14½ June
4½	4½	4⅜	4⅜	*4½	5⅜		4½	4½	*4⅞	5⅜	400	Indiahoma Refining________5	4 June 21	19 Mar 19	3¼ Jan	15¾ Dec
*5	5½	5½	5½	*5¼	5¾		5¼	5¼	*5¼	6	400	Indian Refining__________10	5¼ July 5	8½ Apr 6	5 Jan	11⅝ June
28	28⅝	28	28½	28	28½		27⅝	28⅜	28	28	5,400	Inspiration Cons Copper__20	27¼ June 20	43¾ Mar 1	31 Nov	45 June
2½	2½	*2½	3	*2½	3		2⅝	2⅝	*2¼	2⅝	300	Internat Agricul Corp____100	2½ June 30	11 Feb 20	5⅝ Dec	11¾ May
7¾	9¾	7⅛	7½	8	8¼		7	7½	7⅛	8¼	1,900	Do pref__________100	7 July 5	39⅞ Feb 23	28½ Nov	43¼ Mar
32¼	32½	32½	32⅝	32	33		32	32⅝	33	33½	2,500	International Cement__No par	31 June 28	44 Mar 19	26 Jan	38¾ May
20	20½	20½	20½	20½	20½		19¾	20¼	*20¼	20½	1,700	Inter Combus Eng_____No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
77½	77½	76¾	78	77	77		76⅞	78	77½	78	2,000	Internat Harvester (new)__100	75⅛ June 28	98½ Feb 7	79⅜ Jan	115⅞ Aug
108½	108½	108¼	108¼	*108	112		*108	112	*108	115	200	Do pref (new)________100	108¼ July 2	116¼ Jan 4	105½ Feb	119 Sept
5¾	5¾	5⅛	5½	5⅛	5½		5⅛	5⅛	5¼	5¼	1,900	Int Mercantile Marine____100	5⅛ July 2	11⅝ Feb 14	8¾ Dec	27½ May
22	23⅛	22¼	24	23	24½		22	23⅛	23⅜	24½	8,500	Do pref__________100	22 July 5	47 Jan 5	41⅝ Dec	87⅜ May
12⅛	12¼	11¾	12¼	11⅝	12⅛		11⅛	12	11¾	12⅛	12,800	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
77	77	77⅛	77⅛	*78½	83		*77½	83	*77½	83	300	Preferred__________100	69¾ Jan 4	82 June 12	60 Jan	85 Jan
35⅛	37	34¾	36¼	35½	35½		34¾	34¾	35½	36¼	2,500	International Paper________100	34¾ July 2	58⅝ Mar 6	43½ Mar	63⅞ Oct
*65	67	*64	67	*64	67		*64	67	*63	66	------	Do stamped pref________100	65½ May 21	75⅛ Jan 5	59 Mar	80½ Sept
9⅞	10	9⅞	10	9⅞	10		9¾	10	9⅞	10⅜	3,700	Invincible Oil Corp____No par	9¾ June 19	19¼ Mar 7	12⅛ July	20¼ Apr
*34½	40	34⅝	36	35	35		35⅛	35⅛	*34½	41	600	Iron Products Corp____No par	34⅝ July 2	58¼ Mar 8	24 Jan	53½ Oct
*¼	⅜	¼	⅜	¼	¼		¼	¼	*¼	⅜	1,100	Island Oil & Transp v t c__10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
*17	18	17¾	17¾	17⅝	17⅝	Holiday	17½	17½	*17	18	700	Jewel Tea, Inc__________100	17½ June 29	24 Mar 15	10 Jan	22½ May
*65	70	65	65	*65	70		*65	70	*65	70	100	Do pref__________100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
56⅛	56⅝	z56	56	56	56		56⅛	56⅛	56⅛	56½	1,200	Jones Bros Tea, Inc______100	50 Jan 17	63¾ Mar 16	34½ Feb	57⅞ Sept
*107	107½	107⅛	107⅛	*107¼	107½	Inde-	*107¼	107½	107½	107½	200	Jones & Laughlin St, pref_100	104 Mar 19	109¼ Mar 22	[illegible] Jan	109⅜ Dec
⅝	¾	*½	¾	*½	¾		*½	¾	½	½	2,600	Kansas & Gulf__________10	½ June 6	3½ Jan 12	1½ Dec	7⅛ Jan
29¾	30⅛	28	29⅜	29	29½	pendence	28½	29	29¼	30½	4,500	Kayser (J) Co (new)__No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*96	100	96	96	*94	99⅝		*94	99⅝	*94	96⅛	100	1st preferred (new)__No par	93 July 2	104 Mar 23	94 May	106½ June
30	32	30¼	33	31¼	32⅞	Day	30½	32⅛	32	33	9,400	Kelly-Springfield Tire______25	30 June 30	62⅛ Mar 22	34¼ Jan	53¾ May
*95	100	*95	99	*95	99		*95	99	*95	99	------	Temporary 8% pref______100	96 June 27	108 Jan 18	90½ Jan	107¾ May
85	85	84¾	85	*85	96		*85	96	*85	95	400	Kelsey Wheel, Inc________100	84¾ July 2	117¼ Mar 6	61 Feb	115½ Dec
32	32⅜	32	32½	32½	33¼		32½	33⅜	33	33½	27,700	Kennecott Copper_____No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
4¼	4½	4⅛	4¼	4⅛	4⅞		4	4¼	4	4⅛	8,300	Keystone Tire & Rubber__10	4 June 21	11⅛ Mar 24	4¾ Nov	24⅝ May
210	212	210	215	210	210		214	214	*210	214	1,900	Kresge (S S) Co__________100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*78	81	*77	81	*77	81		75	75	*76	80	100	Laclede Gas (St Louis)____100	75 July 5	87 Feb 21	43 Jan	94½ Aug
*18	19	18¼	19½	*18½	19½		*18	20	*18½	19½	300	Lee Rubber & Tire____No par	17½ June 27	31¾ Mar 22	24¼ Nov	35⅛ Mar
*196	205	*195	199	*196	200		196	196	*193	200	100	Liggett & Myers Tobacco_100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*112¾	114	*112¾	114	*112¾	114		194¾	194¾	*111	112⅞	200	Do pref__________100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
59¼	59⅞	58¾	60⅞	59¾	61⅜		58¾	61	60⅛	61¼	8,500	Lima Loco Wks tem ctfs No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
14⅝	14⅝	15	15⅛	15	15		15	15	15⅛	15½	5,000	Loew's Incorporated___No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
6⅛	6⅛	6⅛	6⅛	6¼	6¼		6½	7	6⅝	7½	2,100	Loft Incorporated_____No par	6⅛ June 30	11¾ Jan 5	9 Jan	14¼ May
*37	39	*37	39	36¾	37½		37	37	*35	36	400	Loose-Wiles Biscuit________100	36¾ July 3	63¼ Mar 2	36 Jan	67⅞ Sept
*148	150	148½	149½	149¾	149¾		150	150	150½	151	800	Lorillard (P)______________100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*101¼	105	*101¼	104¾	*102½	104¾		*103¼	110	*104	110	------	Mackay Companies_______100	103 May 23	121 Feb 6	72 Jan	117 Dec
*65	66½	*65	66½	66½	66½		*65	67	65¼	65¼	200	Do pref__________100	65¼ July 6	70½ Feb 16	57 Jan	70 Nov
64⅝	66½	65	69	66⅛	68⅞		65	68⅛	68	70⅞	20,200	Mack Trucks, Inc_____No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
88¾	89¼	88	90	87	87¾		87	87¾	*88¼	93	700	Do 1st pref__________100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
72½	74	*76	80	76	76		76	76	*77	83	800	Do 2d pref__________100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
57½	58	57	57½	58½	58½		58⅛	58⅛	*58½	59	1,100	Macy_______________No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
21⅝	22⅛	22⅛	22¾	23	24		22½	23⅛	23¼	24¼	3,900	Mallinson (H R) & Co__No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*40	50	45	48	50	50		49⅞	49⅞	50	50	1,300	Manati Sugar______________100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*72	82	*72	82	*75½	82		75½	75½	*75	80	100	Preferred__________100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
42	42	42¾	44⅞	*44	48		43	43	44	45⅝	1,400	Manhattan Elec Supply No par	42 July 30	66 Mar 21	41 Mar	69¾ Apr
*42	42⅞	42⅛	42⅝	*42	43½		*42	43	43	43⅛	700	Manhattan Shirt__________ 25	42 June 27	47⅞ Jan 5	32 Mar	58¾ Oct
36¼	37	36½	38	36½	38¼		36¼	37¼	36½	37¼	38,100	Marland Oil__________No par	27¼ Jan 6	59⅝ Apr 2	22⅝ Jan	46⅜ June
*7	10	7¼	7¼	*7¼	10		7	7¼	*7	10	400	Marlin-Rockwell_______No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
27	27½	27	28¾	*27½	28½		27½	28	28½	28½	1,000	Martin-Parry Corp____No par	27 June 21	37¾ Apr 17	20¼ Jan	36¼ June
37	37⅛	37	38	38	38		39	39	39	39½	2,200	Mathieson Alkali Works__ 50	36 June 28	64½ Mar 14	22 Jan	54 Nov
37	37½	36¾	38¼	38	39		37	38½	39	39½	5,200	Maxwell Mot Class A______100	36¾ July 2	63¼ Mar 8	41¼ Nov	74¾ May
10¾	11	10½	11⅛	11⅛	11¾		11⅛	11¾	11½	12	5,900	Maxwell Mot Class B__No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
*76	79	76¼	79	78	79		78	78¾	78½	79⅞	4,900	May Department Stores__100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
16¾	16¾	*16½	17½	16½	16⅞		16⅜	16⅜	16⅜	16¾	1,800	McIntyre Por Mines__________	16¼ June 27	20½ May 4	10⅝ Jan	21⅝ Mar
*----	270	*180	270	*180	250		*----	250	*----	250	------	Mexican Petroleum________100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*----	105	*90	105	*90	105		*90	105	*90	105	------	Preferred__________100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
13⅞	14	12⅞	13⅝	11⅜	11¾		9¾	11¾	11½	11⅞	14,700	Mexican Seaboard Oil__No par	9¾ July 5	23¾ May 28	15 Oct	34½ July
12½	12¾	11¾	12½	11	12½		8¾	11	10⅛	10⅞	8,300	Voting trust ctfs__________	8¾ July 5	23¼ May 28	12 Oct	32⅛ July
22¾	22⅞	22½	22¾	22¾	22¾		22½	22⅝	22⅝	22⅝	2,100	Miami Copper__________ 5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
7	7¼	7	7¼	7¼	8		7⅜	7⅝	7¼	7⅝	41,200	Middle States Oil Corp____ 10	6⅞ June 21	12¼ Jan 12	11 Nov	16 Apr
21⅝	22	22	22¼	23	23		*22½	23	23	23	2,500	Midvale Steel & Ordnance_ 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*57	59	58¼	58¼	58½	58½		58	58	*57	59	300	Montana Power__________100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
19¼	19¾	19⅜	20¼	20	20⅝		19¾	20½	20⅛	20½	11,100	MontWard & Collis Corp__ 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
21¼	22¾	21⅛	22¼	21¼	22⅞		21⅜	22	21¾	22¼	6,200	Moon Motors__________No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8⅜	8½	8	8½	8¼	8½		8¼	8½	8¼	8⅜	7,000	Mother Lode Coalition_No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*14¼	16½	16	16	16	16		*11⅝	16	*11⅝	16	200	Mullins Body__________No par	16 June 21	29⅞ Mar 15	17¼ Dec	34 Mar
91¾	92	91	91	91½	91½		89	91	92	92	1,200	Nash Motors Co_______No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
98½	98½	*97½	98½	*97½	98½		*97½	98½	*97½	98½	400	Preferred A____________100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
10¾	10¾	10¾	11	11½	11½		10½	10½	*10½	11½	800	National Acme__________ 50	10½ July 5	18⅛ Feb 19	9½ Nov	21¼ Apr
40	41	39¾	40⅛	40¼	40½		38¼	40⅛	39	40	13,400	National Biscuit__________100	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
*118½	119	119	119	119	119		118½	118½	*118½	120	300	Do pref__________100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*46⅝	51	*47	52	*48	52		*48	52	*48	52	------	National Cloak & Suit____100	42⅛ June 21	67¼ Feb 21	26 Jan	66⅞ Sept
*¼	½	½	½	*⅜	½		*⅜	½	½	½	800	Nat Conduit & Cable__No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
56	56	55½	57	56½	57		56⅛	56¼	56⅝	57	2,100	Nat Enam'g & Stamp'g___100	55½ July 2	73 Mar 14	30¾ Jan	68½ Oct
110½	112	110¼	111¾	109	111¾		108	109	*110	112	3,900	National Lead____________100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*107	110	*106½	109½	*106¼	109½		*106¼	109½	*106¼	109	------	Do pref__________100	107½ June 28	114 Jan 4	108 Jan	117 Oct
11⅝	12	11½	11⅞	11½	11⅞		11½	12¼	11⅝	11⅝	3,800	Nevada Consol Copper____ 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
31½	31½	30	33	31½	32½		*31½	32	*31¾	32	1,300	N Y Air Brake (new)__No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*46	47	46	46	46	46		*45¾	46	*45	46	300	Class A____________No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
15¼	15¼	15¼	15¼	*15	16		15⅜	15½	18	19	900	New York Dock____________100	15¼ June 30	27 Apr 2	20 Nov	46 June
*42¼	48	42½	42½	*42½	45		*42¾	45	z39⅞	41	900	Do pref__________100	39⅞ July 6	51½ Mar 15	46 Nov	68½ June
----	----	----	----	----	----		----	----	----	----	------	North American Co_______ 50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
*42	43	42½	43⅜	43	43		42½	42½	42½	42⅞	900	Do pref__________ 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
19⅜	19⅜	*18	20	*----	20		*16	20	*16⅛	19¼	100	Nova Scotia Steel & Coal__100	19⅜ July 2	29⅞ Mar 3	20¾ Feb	40 Sept
*7¾	8½	*7¾	8½	*7¾	9		8	8	*8	9½	300	Nunnally Co (The)____No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
*4½	4¾	4½	4½	4	4		*4½	4¾	*3¾	4¾	700	Ohio Body & Blow____No par	4 July 3	10⅛ Jan 29	5 Nov	14¼ Apr
1¾	1¾	1¾	1¾	*1¾	2		*1¾	2	*1¾	2	200	Oklahoma Prod & Ref of Am 5	1¾ June 15	3⅛ Feb 8	1¾ Dec	4⅜ June
*----	4½	*----	4½	*----	4½		*----	4½	*----	4½	------	Ontario Silver Mining____100	4¼ June 27	7⅞ May 7	4½ Jan	9⅜ Mar
17	17	16¾	17	16¾	17		16⅞	16⅞	*16⅞	17	1,700	Orpheum Circuit, Inc________1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*115½	122½	*114½	122½	*114½	122		*114½	122½	*115½	122½	------	Otis Elevator______________100	115 May 21	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. z Ex-dividend.

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 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.	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
7 7¼	7⅛ 7⅛	7½ 8		7¼ 7¾	7½ 7⅞	8,500	Otis Steel No par	7 June 30	14¾ Mar 21	6 Nov	16½ Apr
*40½ 41½	41⅜ 41⅞	41¼ 42		41⅛ 41½	41½ 42¼	3,500	Owens Bottle 25	36⅝ Jan 2	52¾ Apr 2	24⅞ Jan	42⅜ Sept
½ ½	½ ½	*½ ⅝		½ ⅝	½ ⅝	1,000	Pacific Development	½ Jan 2	2¼ Mar 5	⅛ Dec	14⅛ Apr
75 75	73 75	75½ 75½		75 75	75½ 75½	1,700	Pacific Gas & Electric 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
*6 8	7 7	7 7		*7 8	7½ 7½	500	Pacific Mail SS 5	7 July 2	12¾ Mar 14	11 Jan	19 June
32⅝ 33⅛	32⅜ 34	32½ 34¼		31½ 32¾	32 33¼	20,500	Pacific Oil	31½ July 5	48⅞ Jan 4	42½ Nov	69⅜ May
12¾ 12¾	12½ 12¾	12⅝ 12¾		12⅝ 12⅞	12½ 12¾	4,400	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
59¾ 62¾	55¾ 59½	55¼ 58½		55¾ 58	57½ 59⅛	53,200	Pan-Am Pet & Trans 50	55¼ July 3	93½ Feb 7	48⅞ Jan	100⅞ Dec
54½ 58	51 55	51⅛ 54		51¼ 53⅞	53¼ 54¾	108,300	Do Class B 50	51 July 2	86 Feb 7	40½ Feb	95¾ Dec
*1¾ 2½	*1½ 2½	2 2		2 2	2 2	1,000	Panhandle Prod & Ref No par	2 June 21	6¼ Apr 5	3 Dec	12½ Jan
9½ 9¾	9⅛ 9⅛	9⅛ 9⅛		9⅛ 9⅛	9⅛ 9⅛	1,000	Parish & Bingham No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
3⅛ 3⅛	3 3¼	3 3½		2⅞ 3⅜	3 3⅛	21,100	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
*88¾ 89	88½ 88½	*87 88		86¾ 86¾	86¾ 88	1,300	People's G. L & C (Chic) 100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
42⅛ 43½	x41 42⅜	42½ 43¼		42 42¾	42¾ 43	5,600	Philadelphia Co (Pittsb) 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
59 59	60 60	*60 66		*59¾ 61	*60 70	300	Phillip-Jones Corp No par	59 June 29	80 Apr 4	73¼ Oct	105⅛ Jan
40⅜ 41	x25⅞ 27	25⅞ 27¼		26⅛ 27	26⅜ 27½	22,600	Phillips Petroleum No par	25⅞ July 2	69⅝ Apr 5	28¼ Jan	59¼ June
6⅞ 7	6¼ 6⅞	6⅝ 7⅜		7 7½	*7¼ 7⅝	2,400	Pierce-Arrow M Car No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
*15½ 16	13½ 15½	15½ 16		14⅞ 16	16 16	1,900	Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
2¾ 2⅞	2⅝ 3	2½ 3		1½ 2½	1⅞ 2⅛	7,000	Pierce Oil Corporation 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
30 31	29 29	29 29		*25 29	*25 29	50	Do pref 100	29 July 2	45 Jan 4	32 Sept	71 Jan
---- ----	---- ----	---- ----		---- ----	---- ----	------	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
59½ 59½	59½ 60	59½ 59½		*59½ 60	*59¾ 60	900	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*99¼ 99½	*99¼ 99½	*99¼ 99½		*99 99½	*99 99½	------	Do pref 100	98 Feb 7	100 Apr 5	90⅛ Feb	100½ Sept
							Pond Creek Coal 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
*48½ 49½	48½ 49	48 48¾		47 47	47 47¼	2,300	Postum Cereal No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
108½ 108½	*109 114	*109⅛ 114		100⅛ 109⅛	*109⅛ 114	200	8% preferred 100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
*53 59	54 54	53 53		53 53	52⅞ 54½	500	Pressed Steel Car 100	51½ May 22	81½ Jan 2	63 Jan	95¼ Sept
*88 90	*88 90	*88 90		*88 90	*88 90	------	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
32½ 33¾	32⅝ 34⅜	32⅝ 34½		33⅛ 34½	34 35	35,600	Producers & Refiners Corp 50	32⅜ June 29	58⅛ Mar 20	24⅛ Jan	51 Sept
							Public Service Corp of N J 100	91 May 22	104 Mar 21	66 Jan	100 Nov
111½ 112½	110½ 111¼	111⅛ 114		112¼ 114	113½ 115¼	6,800	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
49 49½	47¾ 50½	48¾ 50⅛		49 50½	50½ 51¾	14,300	Punta Alegre Sugar 50	43⅞ Jan 18	69¼ Apr 19	31 Jan	53¼ June
18 18½	17⅝ 18⅜	18 18⅜		17¾ 18⅜	18¼ 19¼	15,600	Pure Oil (The) 25	16⅞ June 18	32 Feb 13	26⅛ Nov	38⅝ Jan
*89 93	90 91	*90 93		*90 93	*88 93	200	8% preferred 100	90 June 27	100 Mar 9	94 July	102¾ Apr
100 102	102 102	100½ 100½		*100 101	100 100	1,000	Railway Steel Spring 100	100 June 30	123 Mar 17	94 Jan	126¼ Sept
30½ 30½	*29⅝ 30½	*44½ 44¾		*29½ 30¾	*29⅝ 30⅝	1,900	Rand Mines Ltd No par	30⅛ Mar 27	34⅜ Feb 19	19½ Jan	36½ Sept
10¼ 10⅜	10 10½	10¼ 10¾		10 10¼	10½ 10¾	4,300	Ray Consolidated Copper 10	10 June 28	17¼ Mar 1	12½ Nov	19 May
27 29	26 '26	27 27		26¼ 26⅜	27 29¼	1,400	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*---- 100	*---- 100	*---- 100		*70 100	*---- 100	------	1st preferred v t c 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
85 85	*85½ 93¼	*85½ 93¼		*85½ 93¼	*85½ 93¼	100	2d preferred 100	89 Jan 3	91¼ Apr 24	50½ Feb	80⅜ Dec
13 13	12½ 13⅝	13⅛ 14		12½ 13⅜	13 15¼	6,000	Replogle Steel No par	12½ June 21	31¾ Feb 16	21 Nov	38½ May
40⅛ 41½	40⅝ 42½	41½ 43¾		41 42½	42¼ 44⅜	14,600	Republic Iron & Steel 100	40⅛ June 30	66¾ Mar 21	43½ Nov	78½ Mar
*86½ 87	87 87	88 88½		88 88⅛	*86¾ 87½	700	Do pref 100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
14 15	14⅜ 16½	16⅜ 18¼		17 18½	18½ 20	12,500	Reynolds Spring No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
60½ 61⅞	59¾ 60⅞	60¾ 62⅜		60 60⅞	61¼ 62	15,900	Reynolds (R J) Tob Cl B 25	47 Jan 10	67¾ May 28	43 Mar	63¾ Nov
*114¼ 115¾	*114¼ 115¾	*114¼ 115¾		*114¼ 114½	114¼ 114¼	100	7% preferred 100	114¼ July 6	118 Feb 9	111⅛ Apr	118¾ Oct
45⅛ 45½	44⅝ 45¼	44¼ 44¾		44¼ 44⅝	44½ 44⅞	7,200	Royal Dutch Co (N Y shares)	42½ Jan 31	55⅛ Feb 19	47⅜ Jan	67 June
17 17	17 17	*16½ 18		*16½ 18	*16½ 18	800	St Joseph Lead 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
2 2	2 2	*2 2¼		*2 2¼	2 2	900	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	1⅛ Jan	6¼ Mar
20 20	20 20½	*20½ 22		19 20	20¼ 20¼	1,000	Savage Arms Corp 100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
65¾ 67¾	67½ 70	69½ 72		69½ 71	71 72⅜	8,900	Sears, Roebuck & Co 100	66½ June 29	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*105 107½	*105 108⅞	*105 108⅞		*105 108⅞	*103 108⅞	------	Preferred 100	106½ June 4	113½ June 12	91 Jan	112 Aug
6½ 6½	6½ 6½	6⅜ 6½		6½ 6¾	6¾ 7	2,300	Seneca Copper No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
*6 6⅛	5½ 6	5½ 6		*5½ 6	5⅜ 6	1,300	Shattuck Arizona Copper 10	5⅜ July 6	10⅞ Mar 2	6½ Nov	12 June
33⅝ 33⅝	*33 34½	*32⅝ 32¾		*32½ 34	32¾ 33	200	Shell Transp & Trading £2	32¾ July 6	41¼ Mar 7	34½ Dec	48½ May
15¼ 15¾	14¾ 15¼	15 15¼		14¾ 15¼	14⅞ 15¼	15,600	Shell Union Oil No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
23 23¼	22½ 23½	22¾ 23½		23⅛ 23½	23¼ 24	39,600	Sinclair Cons Oil Corp No par	22½ July 2	39⅜ Mar 19	18¾ Jan	38¾ June
16¾ 16⅞	16⅝ 17½	17 17¾		16½ 17⅛	17⅜ 18	7,500	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
40 40⅜	40 41¾	41½ 42	Holiday	39¾ 40⅛	*41¼ 43	2,700	Sloss-Sheffield Steel & Iron 100	39¾ July 5	60 Apr 26	34½ Mar	54½ May
*72 80	*72 80	*72 80¼		*72 84	*72 82	------	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*40 42½	*40 43	*39 41	Inde-	*38 42	39 39	200	So Porto Rico Sugar 100	39 July 6	64¾ Apr 19	33 Nov	57¼ Mar
11¾ 12⅜	12 13¾	13⅞ 14½		14 14	14 14⅝	4,100	Spicer Mfg Co No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
90 90	*90 92	90 90	pendence	90 '90	*86 92½	400	Preferred 100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*70 80	*70 80	*70 80		70 70	*70 80	160	Standard Milling 100	70 July 5	90½ Jan 23	84¾ Dec	141 Sept
49½ 50	49½ 50¼	49¾ 51	Day	49½ 50½	50½ 51	20,200	Standard Oil of Cal 25	49⅜ June 27	123½ Jan 2	91¾ Jan	135 Oct
32 32⅜	31¾ 32½	32⅛ 33		31½ 32¾	32⅜ 32¾	16,400	Standard Oil of N J 25	31½ July 5	44¼ Mar 3	38½ Dec	250½ Oct
*115½ 116½	115⅝ 116	115⅜ 115¾		115¾ 115¾	115¾ 115⅞	2,000	Do pref non voting 100	115 June 2	118 Feb 21	113⅜ Jan	116½ Nov
107¼ 108¾	105⅞ 108	106 107½		106½ 107¼	106 107⅞	20,150	Steel & Tube of Am pref 100	85 Jan 2	108¾ June 30	68 Mar	90 May
51 51	51½ 52	52½ 52⅞		53 53¼	53½ 53½	1,500	Sterling Products No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*110 116	*108 116	*108 116		*108 116	*108 116	------	Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
75⅛ 76⅞	74½ 77	75⅛ 77½		74 77¾	76½ 78½	15,800	Stewart-Warn Sp Corp No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
60 61	59½ 61⅜	60 61		60½ 62½	61½ 62⅝	3,800	Stromberg Carburetor No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
98⅝ 100⅞	98¼ 101⅞	99⅝ 102¼		98⅞ 101⅞	100¾ 102¼	152,800	Studebaker Corp (The) 100	98¼ July 2	126¼ Mar 21	79⅛ Jan	141¾ Dec
*110 116½	*115½ 116	*115 116		*115 116	*115 115¾	------	Do pref 100	112 Jan 4	116 June 27	100 Feb	118¼ Nov
8⅜ 8⅞	7⅞ 8½	8½ 9⅛		8⅜ 9	8¾ 9	10,300	Submarine Boat No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
3⅛ 3⅛	3 3⅛	3⅛ 3⅛		3⅛ 3¼	*3¼ 3⅜	1,700	Superior Oil No par	2⅜ June 18	6¾ Feb 15	4 Nov	10¼ June
25 25½	*25 27	*25 27		25 25	*24 ----	400	Superior Steel 100	24 June 29	34 Mar 22	26 Jan	39½ Apr
1 1	*1 1⅛	*1 1⅛		1 1⅛	1⅛ 1⅜	2,000	Sweets Co of America 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
8½ 8⅝	8½ 8⅝	8¾ 8⅞		8⅝ 8⅝	*8⅝ 8⅞	2,300	Tenn Copp & C tr ctfs No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
41½ 42⅛	41¼ 41¾	41⅝ 42¼		41½ 42⅜	42 42½	25,400	Texas Company (The) 25	41¼ July 2	52⅞ Mar 20	42 Mar	52¼ Oct
55⅛ 56	53¼ 55⅜	53⅝ 55		53¼ 55	55 55⅛	11,300	Texas Gulf Sulphur 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
10⅛ 10¼	10⅛ 10¾	10½ 10⅞		10⅛ 10⅜	10 10¼	6,800	Texas Pacific Coal & Oil 10	10 June 15	24¼ Feb 2	18½ Nov	32¾ June
95 95	94 96½	95½ 96½		95⅝ 95⅝	*97 98	2,000	Tidewater Oil 100	94 July 2	144 Mar 2	109¾ May	154 Oct
34⅝ 36	34 36⅜	35½ 36⅞		34¾ 36	36 36½	14,900	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
47⅛ 47⅝	47½ 48	47¾ 48⅛		48 48¾	48½ 49	5,000	Tobacco Products Corp 100	47⅛ June 30	61½ Apr 27	49¼ Nov	84¼ June
*77 77¾	76½ 77	77⅛ 78		77¾ 78	78¼ 78¼	1,400	Do Cl A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89½ Sept
5½ 5½	5½ 5⅞	5½ 6		5½ 5⅞	5⅜ 5¾	14,600	Transcontinental Oil No par	5 June 21	14½ Jan 5	7½ Mar	20⅛ May
*62 64	*62 63	*62 63		*63 64	x64⅛ 64⅛	50	Union Bag & Paper Corp 100	64 Feb 5	77½ Mar 28	55 Mar	78 Sept
*⅛ ¼	⅛ ⅛	*⅛ ¼		*⅛ ¼	*⅛ ¼	200	Union Oil No par	⅛ Jan 4	¼ Jan 3	Dec	25 June
*80 85	*83½ 85	86 86		*85 88	*85 88	100	Union Tank Car 100	81 Feb 1	99¾ Mar 19	Dec	134¾ Dec
108 108¼	108 108	*107 108		108 108	*107 108	500	Preferred 100	107 May 16	112 Jan 19	102 Feb	113 Sept
30¼ 30¼	30 30¼	30 30		30 30	30⅜ 30⅜	1,100	United Alloy Steel No par	30 July 2	39½ Mar 21	25 Jan	41¼ May
*75⅛ 77	74¾ 74¾	75 75¼		75¼ 75¼	75⅞ 75⅞	900	United Drug 100	75¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*46⅜ 48	*46½ 48	*46¾ 48		*46⅝ 48	*46¾ 48	------	1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
164 164	162 162	162⅛ 163½		162 163⅞	163⅞ 164	900	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
*70 71½	70 71½	70½ 72		72 72	72 73	1,800	United Retail Stores No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
21 21	21¼ 21¾	20 22		21 21	*21¼ 21⅞	2,700	U S Cast Iron Pipe & Fdy 100	20 July 3	34½ Mar 2	16⅛ Jan	39 Aug
*65¼ 67	*65⅜ 70	65⅜ 65⅜		*65¼ 70	*65¼ 70	100	Do pref 100	64 June 21	72¾ Jan 3	50 Jan	78 Aug
2⅛ 2¼	2¼ 2⅝	2⅜ 2⅝		2⅜ 2⅜	2½ 2½	1,300	U S Food Products Corp 100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
15 15¼	15½ 15½	15 15¼		15⅜ 15⅜	15⅜ 15⅜	2,200	USHoffmanMachCorp No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
40⅛ 42¼	41 43⅝	43⅝ 44½		53⅛ 45½	46 47¾	18,800	U S Industrial Alcohol 100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*92½ 100	*92¾ 98	*92¾ 96		*92¾ 96	*92¾ 96	------	Do pref 100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
88⅝ 90⅛	88⅛ 91	89 91⅛		89⅛ 90½	*90 91	4,400	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
40 40½	40 42	41¼ 42½		40½ 41¼	41⅛ 41¾	14,800	United States Rubber 100	38½ June 27	64⅞ Mar 22	46 Nov	67½ Apr
94½ 94½	*98½ 99½	96 96		95 95	95¼ 96	500	Do 1st pref 100	94¼ June 29	105 Jan 13	91 Sept	107 July
22 22½	21¼ 22¼	21½ 22		21¼ 22½	22¾ 22¾	1,600	U S Smelting, Ref & M 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*40⅛ 43½	*40⅛ 43½	*41⅜ 43		42 42	x41 41	200	Do pref 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
89⅝ 91	89¾ 91⅜	90 91⅝		89¼ 91	90⅜ 91⅝	12,700	United States Steel Corp 100	89¼ July 5	109⅝ Mar 21	82 Jan	111½ Oct
117½ 117½	118 118⅛	118 118⅞		117¾ 117¾	118 118⅞	1,800	Do pref 100	116¾ June 20	123½ Jan 15	113⅜ Feb	123 Sept
56½ 57⅝	56⅛ 57⅛	56½ 57⅜		56 56⅝	56⅛ 57	5,800	Utah Copper 10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
15⅛ 15¾	14⅜ 15⅛	14⅞ 15½		14⅞ 15	15½ 16	2,700	Utah Securities v t c 100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
25½ 26	25⅜ 26⅝	25½ 27½		24¾ 26	25½ 29½	11,000	Vanadium Corp No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*86 94	*86 94	*86 94		*86 94	*88 90	------	Van Raalte 1st pref 100	89½ May 31	98 Jan 25	92 Jan	100 Oct
7¼ 7⅜	7¼ 7¾	7½ 7⅞		7¼ 7⅜	7⅜ 7½	1,700	Virginia-Carolina Chem 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
21 21⅞	20½ 22	20 21		*20 22	*20¼ 22	1,400	Do pref 100	17 June 27	69 Mar 15	58 July	83 Oct
*52 54	52 52	52 52		*52 53	*52 ----	200	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*76¾ ----	*76¾ ----	*76½ 80		*76½ 80	*76½ 79	------	Preferred 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
15⅞ 16⅛	16⅛ 16¼	16¾ 16¾		16¼ 16	16¼ 16½	2,200	Vivaudou (V) No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
13½ 13½	13½ 13½	*14 14⅞		*13½ 14¼	*13½ 14	400	Weber & Heilbroner No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
*35½ 37	36 36	*35½ 37		35⅛ 35⅛	*34½ 36	200	Wells Fargo Express 100	35⅛ July 5	105 Mar 2	66¼ Jan	98¾ Oct
104¾ 104¾	103⅞ 104¾	103⅛ 104½		101⅛ 102¼	102 102⅛	3,200	Western Union Telegraph 100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
77 77	76½ 76⅞	*73⅝ 76		76 76	76 76½	900	Westinghouse Air Brake 50	76 July 5	120 Feb 17	80 Mar	114 Dec
52½ 53	52½ 53⅝	52⅝ 53⅝		52⅞ 53¾	54 54⅜	11,900	Westinghouse Elec & Mfg 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
24¾ 24¾	24⅜ 24⅝	24⅜ 24½		23¾ 24⅛	23¾ 24¼	4,400	White Eagle Oil No par	23¾ July 5	30⅜ Mar 20	25 May	33⅜ Nov
45¾ 46½	45⅛ 46	45⅛ 46		45⅛ 45¾	*45¾ 47	3,000	White Motor 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞		1⅜ 1¾	1⅜ 1⅝	3,600	White Oil Corporation No par	1⅜ July 5	5⅞ Feb 19	2⅛ Dec	12 May
*7¼ 8	7 7⅛	7¼ 7¼		7¼ 7½	*7½ 8	2,500	Wickwire Spencer Steel 5	7 June 28	14 Feb 13	8½ Nov	21⅞ May
5⅞ 6	5¾ 6	5¾ 6		5½ 6	5⅝ 6⅛	23,700	Willys-Overland (The) 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
61¼ 61⅞	61 62⅜	61½ 62⅜		60⅝ 62½	62¼ 65	12,000	Do Preferred (new) 100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
19⅞ 19⅞	19⅜ 20	20 20½		20 20	21 21	1,400	Wilson & Co, Inc, v t c No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*64 ----	*64 ----	*65 ----		*65 ----	*65 ----	------	Preferred 100	68 June 20	89 Feb 8	66 Jan	91 Sept
230 230¼	230 230	229 230½		223¼ 228	227 228¼	3,200	Woolworth Co (F W) 100	199⅛ Jan 24	239½ May 11	137 Jan	223 Nov
24⅛ 24⅞	24½ 24½	23⅛ 23⅝		*22 23½	*23 24	1,200	Worthington P & M v t c 100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
9½ 9½	*9½ 9¾	9½ 9½		9⅜ 9⅜	*9¼ 9¾	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 July 6	Interest Period	Price Friday July 6 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 12/32	Sale	100 12/32	100 18/32	962	100	101.90
Conv 4% of 1932-1947	J D	98 6/32	98 10/32	97 28/32	98 12/32	10	97 8/32	98 90
Conv 4¼% of 1932-1947	J D	98 9/32	Sale	98	98 16/32	743	96 23/32	99.10
2d conv 4¼% of 1932-1947	J D	97 24/32	98 26/32	98 2/32	98 2/32	4	97.00	99 00
Second Liberty Loan—								
4% of 1927-1942	M N	98 3/32	Sale	97 29/32	98 3/32	19	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 7/32	Sale	98 2/32	98 13/32	2799	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 15/32	Sale	98 15/32	98 19/32	2542	97 15/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 11/32	Sale	98 3/32	98 15/32	4690	97 8/32	99 04
Treasury 4¼s 1947-1952	A O	98 22/32	Sale	99 16/32	99 22/32	600	98 17/32	100.04
2s consol registered d1930	Q J	----	----	104¼	104¼	5	102½	104¼
2s consol coupon d1930	Q J	103	----	103	103	1	102	103
4s registered 1925	Q F	----	----	102	June'23	----	103½	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	June'23	----	93¼	96¾
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101¾	Sale	101½	102¼	75	100¼	103⅛
Argentine Treasury 5s of 1909	M S	81⅜	Sale	80	81⅜	43	77½	82
Austrian (Govt) 7s w i 1943	J D	91¼	Sale	91⅛	92	1028	90⅛	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	100	Sale	99⅞	100⅜	100	91¼	103¼
5-year 6% notes Jan 1925	J J	96	Sale	95½	96½	34	93	98⅜
20-year s f 8s 1941	F A	100	Sale	98¾	100½	69	93	103¼
Bergen (Norway) s f 8s 1945	M N	108½	109	109	109¾	1	107½	109¾
Berne (City of) s f 8s 1945	M N	109¼	109⅜	108½	108½	4	108½	113½
Bolivia (Republic of) 8s 1947	M N	86⅞	Sale	86	86¾	77	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	77¼	Sale	76	79	60	69¼	83½
Brazil, U S external 8s 1941	J D	96½	Sale	95½	96⅝	88	91¾	99
7s 1952	J D	82½	Sale	82½	83	79	80	86¼
7½s 1952	A O	100	Sale	100	100¼	25	96¾	104
Canada (Dominion of) g 5s 1926	A O	100¼	Sale	100⅛	100⅛	21	99⅛	101¾
do do do 5s 1931	A O	99½	Sale	99⅜	100¼	22	99	102
10-year 5½s 1929	F A	101¾	Sale	101¼	101¾	124	100	102½
5s 1952	M N	99¼	Sale	98⅞	99⅜	345	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	100⅝	Sale	100	101	88	100	104½
External 5-year s f 8s 1926	A O	101½	Sale	100½	101½	36	100	103½
7s 1942	M N	94½	Sale	93½	94¼	46	93½	96¾
25-year s f 8s 1946	M N	101¼	Sale	101	101¼	22	100½	105
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 44⅛	Sale	44⅛	46	20	44	52¾
Christiania (City) s f 8s 1945	A O	109	109½	109	109¼	20	107¾	112½
Colombia (Republic) 6½s 1927	A O	90¾	Sale	90	91½	46	88½	95
Copenhagen 25-year s f 5½s 1944	J J	89¾	Sale	89¾	90¾	30	88½	92½
Cuba 5s 1944	M S	97	98	96¾	97	2	90¼	98
Exter debt of 5s 1914 Ser A 1949	F A	90⅝	91½	90⅝	June 23	----	87½	93¼
External loan 4½s 1949	F A	82	83¼	82	June'23	----	81⅞	89
5½s 1953	J J	99¼	99⅜	99¼	99¼	42	99	99¾
Czechoslovak (Repub of) 8s 1951	A O	91⅞	Sale	91⅜	93¼	87	77	96½
Danish Con Municipal 8s "A" 1946	F A	107	Sale	107	108	24	106½	109½
Series B 1946	F A	107¼	Sale	107	107½	38	106¾	109½
Denmark external s f 8s 1945	A O	109	Sale	109	109¾	28	107¾	110¾
20-year 6s 1942	J J	95¾	Sale	95	96⅞	64	95¼	99
Dominican Rep Cons Adm s f 5s '58	F A	97	98	97	June'23	----	95¼	100
5½s 1942	M S	87½	Sale	87	87½	5	84	90
Dutch East Indies ext 6s 1947	J J	95⅞	Sale	95¼	96½	156	92¼	98¼
40-year 6s 1962	M S	95¾	Sale	95	96¼	380	92¼	98¼
5½s trust rcts 1953	M S	91	Sale	90⅞	91¾	118	87⅝	94¼
French Republic 25-yr ext 8s 1945	M S	97	Sale	96	97½	267	90	101
20-year external loan 7½s 1941	J D	92½	Sale	92½	93½	373	84	97
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	102⅝	Sale	102⅜	103	155	102⅛	104¾
10-year conv 5½s 1929	F A	111¼	Sale	111	112⅝	103	111	116
Greater Prague 7½s 1942	M N	74½	Sale	74¼	75½	64	65	82½
Haiti (Republic) 6s 1952	A O	92½	Sale	92½	93½	50	92⅛	98
Italy (Kingdom of) Ser A 6½s 1925	F A	96¼	Sale	96¼	96½	52	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	‡ 92⅞	Sale	92⅝	92⅞	52	92	94½
Second series 4½s 1925	J J	‡ 91½	Sale	91½	92⅜	124	91½	93⅝
Sterling loan 4s 1931	J J	‡ 80½	Sale	79¾	80⅝	46	79¾	82⅞
Oriental Development 6s 1953	M S	92	Sale	91½	92½	93	91½	93½
Lyons (City of) 15-year 6s 1934	M N	77	Sale	76	79	58	69½	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	77¼	Sale	76	77½	52	69½	83½
Mexican Irrigation 4½s 1943	M N	36	38¼	36¾	37	10	32½	42
Mexico—Extern loan £ 5s of 1899	Q J	‡ 54	Sale	53¾	55	55	49	58½
Gold debt 4s of 1904 1954	J D	‡ 34	Sale	33½	34½	83	31½	41¾
Montevideo 7s 1952	J D	87	Sale	86½	87	4	85	91⅛
Netherlands 6s (*flat prices*) 1972	M S	100⅝	Sale	100⅝	101	122	97	101⅝
Norway external s f 8s 1940	A O	110¾	Sale	110	110¾	49	109	112¾
6s 1952	A O	97½	Sale	97½	98½	27	97	100
Panama (Rep) 5½s Tr rects 1953	J D	97½	Sale	97½	97½	5	97	97½
Porto Alegre (City of) 8s 1961	J D	94	96	95	96½	14	93	99½
Queensland (State) ext s f 7s 1941	A O	106½	Sale	106	106½	14	106	109½
25-year 6s 1947	F A	100⅞	Sale	100½	100⅞	10	100	102¾
Rio Grande Do Sul 8s 1946	A O	94⅜	Sale	94	95	11	93	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	94	Sale	93½	94	25	90	97
8s 1947	A O	91½	Sale	91½	92	9	90¼	97½
San Paulo (City) s f 8s 1952	M N	98	Sale	97½	98	5	95¾	99¾
San Paulo (State) ext s f 8s 1936	J J	98	Sale	97½	98¾	12	95½	100
Seine (France) ext 7s 1942	J J	85¾	Sale	83⅞	86	90	76	90
Serbs, Croats & Slovenes 8s 1962	M N	68½	Sale	68	70¼	105	53½	78½
Soissons (City) 6s 1936	M N	79¾	Sale	79½	81½	29	66½	85
Sweden 20-year 6s 1939	J D	104⅝	Sale	104¾	105	44	103½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	115	Sale	115	115¼	32	114	119¼
Tokyo City 5s loan of 1912	M S	75	Sale	75	75½	16	71⅜	77¾
Uruguay Republic ext 8s 1946	F A	103¼	Sale	102½	104	21	99¼	107
Zurich (City of) s f 8s 1945	A O	110	111½	111½	111½	7	110	113⅞
‡ $5=£								
State and City Securities								
N Y City—4¼s Corp stock 1960	M S	100	100⅜	100	100¼	10	99¾	101
4¼s Corporate stock 1964	M S	100	100½	100½	June'23	----	100⅛	102⅞
4¼s Corporate stock 1966	A O	100	100½	101¾	Mar'23	----	101¾	102½
4½s Corporate stock 1971	J D	104¾	105½	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	104⅝	105¼	104½	104⅞	36	104½	107½
4½s Corporate stock 1965	J D	104⅝	105¼	105	June'23	----	105	107⅛
4½s Corporate stock 1963	M S	104½	Sale	104½	104½	1	104½	107⅜
4% Corporate stock 1959	M N	96⅜	97	96⅜	June'23	----	96⅜	100¼
4% Corporate stock 1958	M N	96⅜	97	96½	June'23	----	96½	99⅞
4% Corporate stock 1957	M N	96⅜	97	96⅜	June'28	----	96⅜	100¼
4% Corporate stock reg 1956	M N	95¾	6¾	96⅜	June'23	----	96⅛	99½
4½s Corporate stock 1957	M N	104¼	104⅞	104⅝	June'23	----	104½	105
4½% Corporate stock 1957	M N	104¼	104⅞	104⅞	June'23	----	104½	107½
3½% Corporate stock 1954	M N	86¾	----	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	92⅝	95¾	93¾	June'23	----	92½	96
Ala Mid 1st guar gold 5s 1928	M N	99¾	----	100	100	5	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	June'23	----	82	83
Alleg Val gen guar g 4s 1942	M S	87	89⅞	82	June'23	----	82	90
Ann Arbor 1st g 4s k1995	Q J	59½	60	60	60	2	60	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88¼	Sale	86⅝	88⅜	94	84¼	90⅛
Registered 1995	A O	86¼	----	86¼	June'23	----	81	88⅜
Adjustment gold 4s k1995	Nov	79	Sale	79	79	1	75½	82½
Stamped k1995	Nov	80	Sale	78⅞	80	139	76¼	82⅞
Conv gold 4s 1909 1955	J D	82	82⅞	82	June'23	----	76	82½
Conv 4s 1905 1955	J D	82	Sale	81¾	82½	34	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	95	94½	June 23	----	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	76⅛	80½	78¾	June'23	----	77½	83
Trans-Con Short L 1st 4s 1958	J J	82½	84¼	81⅝	82⅛	13	81¼	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91	Sale	88⅞	91½	5	87½	100

BONDS N. Y. STOCK EXCHANGE Week ending July 6	Interest Period	Price Friday July 6 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 e1933	M S	67	Sale	67	67	1	65	68½
At Knoxv & Cin Div 4s 1955	M N	80⅝	84	84⅞	June'23	----	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	98⅝	----	98¾	May'23	----	98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	86½	93	90¼	June'23	----	88	91¾
1st 30-year 5s Ser B 1944	J J	95⅛	98¾	98¼	98¼	1	96	100
Atl Coast Line 1st gold 4s k1944	M S	85¼	Sale	84½	85¼	63	82⅝	89
10-year secured 7s 1930	M N	106½	106⅞	106⅞	106⅞	1	106	108
General unified 4½s 1964	J D	83½	84⅞	84⅝	84⅞	7	82	89⅝
L & N coll gold 4s o1952	M N	81	Sale	80½	81¾	73	76½	83
Atl & Danv 1st g 4s 1948	J J	73¼	74½	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	75¾	79¾	77⅛	Feb'23	----	77	77⅛
A & N W 1st gu g 5s 1941	J J	93½	----	94⅛	June'23	----	93⅜	95½
Balt & Ohio prior 3½s 1925	J J	95⅜	Sale	95	95¾	41	93⅛	97¼
Registered h1925	Q J	94	----	94¼	June'23	----	93½	94¼
1st 50-year gold 4s h1948	A O	77⅜	Sale	77	77⅞	44	74⅝	80
Registered h1948	Q J	74¼	74⅞	74⅞	May'23	----	74⅛	78⅞
10-year conv 4½s 1933	M S	78½	Sale	77½	78¾	91	77	82½
Refund & gen 5s Series A 1995	J D	81¾	Sale	81½	82½	78	79⅜	85
10-year 6s 1929	J J	100⅝	Sale	100¼	100¾	109	99	101⅞
P Junc & M Div 1st g 3½s 1925	M N	93	94¾	94⅝	95	4	91	95
P L E & W Va Sys ref 4s 1941	M N	74	Sale	73⅞	74⅝	41	73	79½
Southw Div 1st gold 3½s 1925	J J	94	Sale	93⅝	94	89	91½	94½
Tol & Cin Div 1st ref 4s A 1959	J J	62⅝	64¾	63	64	8	61½	67⅜
Battle Cr & Stur 1st gu 3s 1989	J D	54⅞	59	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	87⅜	91¼	89½	Apr'23	----	86⅜	89½
Registered 1936	J J	84⅛	----	86	Feb'23	----	86	86
2d gu gold 5s 1936	J J	95¾	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	67⅝	----	60	July'22	----	----	----
Belley & Car 1st 6s 1923	J D	----	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	80	84¾	84¾	June'23	----	80½	84¾
B & N Y Air Line 1st 4s 1955	F A	65	69	69	June'23	----	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 N	101¼	----	101¼	June'23	----	100	101⅝
Consol 4½s 1957	M N	87	88¼	88	June'23	----	87	92¼
Burl C R & Nor 1st 5s 1934	A O	93⅞	98	97½	May'23	----	96¼	99½
Canada Sou cons gu A 5s 1962	A O	97⅛	100	97½	97¾	53	94	100½
Canadian North deb s f 7s 1940	J D	112¾	Sale	112⅜	112⅞	15	112⅜	115
25-year s f deb 6½s 1946	J J	112⅛	Sale	112	112¾	64	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	78⅞	Sale	78⅛	79	181	76½	80½
Carb & Shaw 1st gold 4s 1932	M S	80¾	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	68	72¾	68¾	June'23	----	68	71
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	93¼	Sale	92⅛	93¼	11	88¼	94
6s 1952	J D	96¼	Sale	96	96½	62	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	74⅛	83	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	50	Sale	50	55	4	50	58
Central Ohio 4½s 1930 1930	M S	90¼	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	101	100	June'23	----	100	102
Consol gold 5s 1945	M N	95	Sale	95	95	12	92⅝	98½
10-year temp secur 6s June 1929	J D	100½	101	100¼	101	7	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	90⅛	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	90½	----	94	May'23	----	94	94
Mobile Division 5s 1946	J J	97⅛	----	99⅛	June'23	----	97	97½
Cent RR & B of Ga coll g 5s 1937	M N	90¾	92⅛	92⅝	June'23	----	92⅝	97¾
Central of N J gen gold 5s 1987	J J	104	106	105	105	1	103½	108
Registered h1987	Q J	103½	108½	103½	103½	1	103	105
Cent Pac 1st ref gu g 4s 1949	F A	85½	86¼	84¾	85⅝	45	79⅝	87¾
Mort guar gold 3½s k1929	J D	80⅞	82	91¼	June'23	----	90	91½
Through St L 1st gu 4s 1954	A O	80⅞	Sale	80⅛	80⅞	15	79⅜	84
Charleston & Savannah 7s 1936	J J	114⅛	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	95	97	95	95	12	94⅜	96⅞
1st consol gold 5s 1939	M N	101	Sale	99⅞	101	7	97¾	103¼
Registered 1939	M N	95¼	----	98½	May'23	----	97¼	98½
General gold 4½s 1992	M S	83	Sale	83	83¾	26	80⅞	86¾
Registered 1992	M S	79	81	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s 1930	F A	86¾	Sale	85¾	87½	56	85	89½
30-year conv secured 5s 1946	A O	87½	Sale	86⅜	88	98	86	96⅛
Craig Valley 1st g 5s 1940	J J	91⅜	92⅜	91⅝	91⅝	1	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	77⅝	81	77	June'23	----	76⅜	80½
2d consol gold 4s 1989	J J	73⅛	----	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	53	52¾	53¼	17	50⅛	53½
New York Tr Co ctfs	----	51	----	52	June'23	----	48¼	52
Stamped Oct '22 int	----	46⅝	53½	49½	49½	1	49½	51
Stamped Apr '23 int	----	49	51	46⅝	Apr'23	----	46⅝	46⅝
Railway 1st lien 3½s 1950	J J	28½	Sale	28½	29¼	145	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	79¾	81	80	June'23	----	78½	83
Illinois Division 4s 1949	J J	86⅞	Sale	86	86⅞	13	85½	90¾
Nebraska Extension 4s 1927	M N	96½	97	96⅛	97	8	95½	97
Registered 1927	M N	* 96⅛	----	95⅞	Apr'23	--	95¾	95⅞
General 4s 1958	M S	85	87	86¼	June'23	----	83	89½
1st & ref 5s 1971	F A	98	Sale	97⅝	98½	24	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	55½	56	55½	56	29	47	66
Chicago & East Illinois 1st 6s 1934	A O	104⅜	106½	104⅛	June'23	----	104	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	79	Sale	75	79	70	77¾	81½
Chic & Erie 1st gold 5s 1982	M N	91⅜	Sale	91¼	91⅝	18	87¾	97½
Chicago Great West 1st 4s 1959	M S	48	Sale	47¾	48½	44	47½	56
With Sept '24 coupons on	----	43½	Sale	43½	44¼	7	42¼	46
Chic Ind & Louisv—Ref 6s 1947	J J	106	107¾	107¾	June'23	----	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	80	81½	80¼	80¾	6	80¼	84
General 6s B c1966	J J	96½	Sale	95⅝	96½	6	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	83½	82⅞	June'23	----	81	84½
Chic L S & East 1st 4½s 1969	J D	86⅛	91	88½	June 23	----	86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	60	Sale	60	61½	16	60	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	72¾	73⅛	72¾	73¼	15	70¼	74¾
General gold 3½s Ser B e1989	J J	63⅝	Sale	62¼	62¼	1	62	65¼
General 4½s Series C e1989	J J	80¼	81⅝	80¼	80¾	2	78½	83⅞
Gen & ref Series A 4½s a2014	A O	56¾	Sale	56⅜	57½	54	56	62¾
Gen ref conv Ser B 5s a2014	F A	63½	Sale	63	64¾	128	63	70
Convertible 4½s 1932	J D	63	Sale	62	64	112	62	68
4s 1925	J D	77⅞	Sale	77⅝	79	123	76	84
25-year debenture 4s 1934	J J	57¼	59⅞	58	58	2	54	63½
Chic & Mo Riv Div 5s 1926	J J	96¾	98¼	96½	June'23	----	96	97½
Chic & N'west Ext 4s 1886-1926	F A	95¼	95½	95¼	95¼	1	94⅝	96
Registered 1886-1926	F A	* 95¼	----	95½	June'23	----	93⅜	95½
General gold 3½s 1987	M N	73	73½	73	73	2	70¼	77
Registered p1987	Q F	* 69½	----	73⅛	Dec'22	----	----	----
General 4s 1987	M N	81⅞	82⅜	82¾	82¾	4	80⅛	87
Stamped 4s 1987	M N	79⅝	85	79	79	1	79	87¼
General 5s stamped 1987	M N	100	Sale	101	101	6	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	97⅛	97⅛	1	97	100½
Registered 1879-1929	A O	* 96¼	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	103	Sale	97	103	6	97	101
Registered 1933	M N	* 97	100	99⅛	May'23	----	99⅛	99¼
10-year secured 7s g 1930	J D	107¼	Sale	107¼	108	7	105¾	110
15-year secured 6½s g 1936	M S	108	108¼	108	108¼	5	106	111
Chic R I & P—*Railway* gen 4s 1988	J J	78¾	Sale	78¼	79¼	17	76¾	82
Registered	J J	* 73⅛	78	78½	May'23	----	78½	80¾
Refunding gold 4s 1934	A O	75½	Sale	75⅛	76¼	134	75⅛	83½
Chic St L & N O gold 5s 1951	J D	100½	102½	100	May'23	----	97¾	101½
Registered	J D	* 95	----	95⅝	June'23	----	95⅝	95⅝
Gold 3½s 1951	J D	76	----	78⅝	May'23	----	78⅝	79½
Joint 1st ref 5s Series A 1963	J D	93¼	93¾	93⅜	93½	3	91⅜	97½
Memph Div 1st g 4s 1951	J D	76¼	82⅜	80	June'23	----	80	83⅞
C St L & P 1st cons g 5s 1932	A O	99⅝	----	100¾	June'23	----	99⅞	100¾
Chic St P M & O cons 6s 1930	J D	105⅜	Sale	105¼	105½	5	104¼	107½
Cons 6s reduced to 3½s 1930	J D	89	92	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	93⅜	95½	95¼	June'23	----	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	81¼	Sale	80¼	82	26	76⅝	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 July 6	Interest Period	Price Friday July 6		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Chic Un Sta'n 1st gu 4½s A.....1963	J J	----	89	88⅜	89	6	87⅝	92⅝
5s B.....1963	J J	95	97¾	97¼	97¾	5	97¼	100½
1st Ser C 6½s.....1963	J J	114	Sale	113¾	114	26	112⅞	115¼
Chic & West Ind gen g 6s.....c1932	Q M	104⅝	----	105	Apr'23	----	104½	105
Consol 50-year 4s.....1952	J J	71	72⅛	71½	72	13	70	75⅞
15-year s f 7½s.....1935	M S	102½	Sale	102¼	102½	17	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	87	89¾	86⅝	June'23	----	86⅛	89¾
C I St L & C 1st g 4s.....k1936	Q F	85¼	----	88	June'23	----	86⅛	88
Registered.....k1936	Q F	----	----	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	95¾	98	97	June'23	----	97	99
Clearf & Mah 1st gu g 5s.....1943	J J	94¼	----	90½	Jan'22	----		
Cleve Cn Chi & St L gen 4s.....1993	J D	78	Sale	76⅝	78	10	76	82⅛
20-year deb 4½s.....1931	J J	91	Sale	91	91¼	8	90¼	93½
General 5s Series B.....1993	J D	----	100½	95⅝	June'23	----	95⅝	100
Ref & impt 6s Series A.....1929	J J	101½	Sale	100⅝	101½	71	100	102
6s C.....1941	J J	101¼	----	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	72½	77½	77½	June'23	----	75¼	78⅞
St L Div 1st coll tr g 4s.....1990	M N	76⅝	78¼	77¼	June'23	----	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	82½	81⅝	June'23	----	80⅝	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	93⅝	98	98	June'23	----	97	98
Cl & Mar 1st gu g 4½s.....1935	M N	93½	----	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	79⅝	----	90⅛	Dec'12	----		
Series D 3½s.....1950	F A	79¼	----	67	Jan'21	----		
Cleve Shor Line 1st gu 4½s.....1961	A O	88½	92	90¾	June'23	----	90	98
Cleve Union Term 5½s.....1972	A O	102¾	Sale	102¾	103¼	15	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	91	Sale	91	92¼	21	90¾	93½
Refunding & exten 4½s.....1935	M N	81⅞	Sale	81⅛	82	21	81	87⅛
Col & H V 1st ext g 4s.....1948	A O	76⅞	----	78	78	3	78	78
Col & Tol 1st ext 4s.....1955	F A	75⅛	----	76	76	4	76	80¾
Cuba RR 1st 50-year 5s g.....1952	J J	85	Sale	85	86	41	80	87
1st ref 7½s.....1936	J D	102	103	102½	103¼	6	102½	105½
Day & Mich 1st cons 4½s.....1931	J J	----	----	91⅛	June'23	----	91	92¾
Delaware & Hudson—								
1st & ref 4s.....1943	M N	85½	Sale	85	85⅞	21	83⅝	90
30-year conv 5s.....1935	A O	90	Sale	90	91⅜	38	90	98
5½s.....1937	M N	100	Sale	98⅛	100	29	98	102½
10-year secured 7s.....1930	J D	107½	108¼	107	108¼	1	105	111¾
D R RR & Bdgelst gu 4s g.....1936	F A	88⅞	----	87	May'22	----		
Den & R Gr—1st cons g 4s.....1936	J J	73¼	Sale	72⅞	73½	75	72	76½
Consold gold 4½s.....1936	J J	77½	78½	77⅞	77⅛	1	76⅞	80
Improvement gold 5s.....1928	J D	85½	Sale	85½	85¾	5	82	88
1st & refunding 5s.....1955	F A	46⅝	Sale	46½	47¾	66	46½	58
do Registered		----	----	49½	Aug'20	----		
Bks Tr stmp ctfs Feb '22 int		40	----	47⅛	June'23	----	45	54½
Farmers L&Tr rects Aug '55		----	49	48⅞	June'23	----	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		----	51	46	June 23	----	46	46
do Aug '22 ctfs								
Des M & Ft D 1st gu 4s.....1935	J J	----	41⅞	42	June'23	----	42	45
Des Plaines Val 1st gu 4½s.....1947	M S	87⅝	----	93¼	Sept'22	----		
Det & Mack—1st lien g 4s.....1995	J D	65	----	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s.....1995	J D	60	61	60	June'23	----	60	65
Det Riv Tun 4½s.....1961	M N	85⅛	86½	85	June'23	----	85	90¾
Dul Missabe & Nor gen 5s.....1941	J J	99	----	98¼	Apr'23	----	98¼	99⅜
Dul & Iron Range 1st 5s.....1937	A O	98¾	100	100¾	June'23	----	98⅜	100¾
Registered.....1937	A O	95⅛	97¾	98⅛	Jan'23	----	98⅛	98⅛
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	----	84½	84½	1	84½	90
E Tenn reorg lien g 5s.....1938	M S	93	93⅝	93½	June'23	----	91½	93½
E T Va & Ga Div g 5s.....1930	J J	97⅞	99	99	June'23	----	97	100
Cons 1st gold 5s.....1956	M N	97½	98	97½	97½	1	96½	99½
Elgin Joliet & East 1st g 5s.....1941	M N	98	99	98¼	98¼	7	97⅝	100¼
Erie 1st consold gold 7s ext.....1930	M S	103	Sale	102½	103	18	102½	104¾
1st cons g 4s prior.....1996	J J	56½	Sale	55⅝	57	58	54½	58⅞
Registered.....1996	J J	50½	55	57	Mar'22	----		
1st consol gen lien g 4s.....1996	J J	45⅝	Sale	44½	46½	209	43½	49½
Registered.....1996	J J	----	----	47¼	June'23	----	43	47¼
Penn coll trust gold 4s.....1951	F A	85	Sale	85	85½	7	82	85¾
50-year conv 4s Ser A.....1953	A O	48	49⅞	48⅛	49	6	41½	52
do Series B.....1953	A O	48¼	48⅞	47¾	48⅞	73	42¼	52
Gen conv 4s Series D.....1953	A O	52	Sale	49	52	139	43¾	54½
Erie & Jersey 1st s f 6s.....1955	J J	85	Sale	85	85½	4	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	98	----	99½	Dec'22	----		
Fla Cent & Pen 1st ext 6s.....1923	J J	----	----	98⅝	May'23	----	98⅝	100
1st land grant ext g 5s.....1930	J J	94½	----	94½	June'23	----	94½	94½
Consol gold 5s.....1943	J J	90¼	96	92½	92½	10	91	93¾
Florida E Coast 1st 4½s.....1959	J D	83⅜	85	86	June'23	----	85½	89
Fonda J & Glov 4½s.....1952	M N	68	Sale	68	68	5	65	72
Fort St U D Co 1st g 4½s.....1941	J J	81	----	81	June'23	----	79	81
Ft W & Den C 1st g 5½s.....1961	J D	97⅝	100½	100	100	1	99¾	103
Ft Worth & Rio Gr 1st g 4s.....1928	J J	82	89	86	June'23	----	85	87⅝
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	98	97¼	June'23	----	95½	99⅝
2d exten 5s guar.....1931	J J	96	98½	96	June'23	----	93½	98
Galv Hous & Hend 1st 5s.....1933	A O	88⅛	89	89	89	1	85¼	89
Genessee River 1st s f 6s.....1957	J J	83½	Sale	83	83½	10	82	88⅜
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	89	91½	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	90½	Sale	90	90½	10	89	92
Grand Trunk of Can deb 7s.....1940	A O	112⅜	Sale	112⅜	112¾	18	112⅜	115
15-year s f 6s.....1936	M S	103¼	Sale	103¼	103⅞	38	102¾	105
Grays Point Ter 5s.....1947	J D	93	----	101½	Apr'07	----		
Great Nor Gen 7s ser A.....1936	J J	108	Sale	107¾	108¼	109	106⅛	111½
1st & ref 4¼s Series A.....1961	J J	88¼	89⅝	88¼	June'23	----	87	92½
Registered.....1961	J J	----	----	82	Oct'22	----		
5½s.....1952	J J	99½	Sale	98¾	99¾	96	96⅛	102⅝
Green Bay & W Deb ctfs "A".....	Feb	60	64	60⅜	June'23	----	60	75
Debenture ctfs "B".....	Feb	7⅜	8½	7⅛	7⅝	25	7⅛	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	81½	82	81½	83¼	4	78	84½
Harlem R-Pr Ches 1st 4s.....1954	M N	----	74	73⅜	73⅜	2	72½	78½
Hocking Val 1st cons g 4½s.....1999	J J	80¼	82	80¼	80¼	1	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	----	90	91½	June'20	----	89¾	93
Hous E & W T 1st g 5s.....1933	M N	93	98	93	May'23	----	95¼	98
1st guar 5s red.....1933	M N	93	96½	98	May'23	----	98	98
Housatonic Ry cons g 5s.....1937	M N	80⅝	95	87	Mar'23	----	87	87
Hud & Manhat 5s ser A.....1957	F A	79¼	Sale	76⅞	79¼	119	76⅞	84⅞
Adjust income 5s.....1957	A O	56½	57	55	56½	126	55	64⅜
Illinois Central 1st gold 4s.....1951	J J	87	----	88⅛	June'23	----	88½	92⅛
Registered.....1951	J J	82¼	89	83⅛	Sept'21	----		
1st gold 3½s.....1951	J J	78	Sale	78	78½	6	77¼	83
Registered.....1951	J J	76	80	80	Oct'22	----		
Extended 1st gold 3½s.....1951	A O	78½	80½	83	Feb'23	----	82	83
Registered.....1951	A O	76	79	----	----	----		
1st gold 3s sterling.....1951	M S	51	72	83⅛	Mar'22	----		
Collateral trust gold 4s.....1952	M S	79½	81½	81½	81½	2	77⅛	85⅞
Registered.....1952	A O	78¼	80½	95⅝	Sept'19	----		
1st refunding 4s.....1955	M N	81⅛	86⅝	85	86½	5	82	88¾
Illinois Central (Concluded)								
Purchased lines 3½s.....1952	J J	75½	77⅛	76	June'23	----	76	79
Collateral trust gold 4s.....1953	M N	79¼	80⅝	78⅝	80⅝	4	77¾	83
Registered.....1953	M N	76¼	79¾	78	June'23	----	78	78¼
Ref 5s interim ctfs.....1955	M N	99½	Sale	98⅝	99½	78	98	100⅜
10-year secured 5½s.....1934	J J	101¼	Sale	100⅞	101¼	23	100	102⅞
15-year secured 6½s g.....1936	J J	110¼	----	109	110⅛	18	107⅛	111
Cairo Bridge gold 4s.....1950	J D	83½	----	83½	June'23	----	82⅝	87
Litchfield Div 1st gold 3s.....1951	J J	66⅛	70	71	June'23	----	69⅜	73
Louisv Div & Term g 3½s.....1953	J J	72⅜	75	72½	72½	3	72½	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	----	70	June'23	----	68	71
Gold 3½s.....1951	J J	72¼	----	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	----	----	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	81⅛	86	83½	June'23	----	83⅛	85⅞
Ind Union Ry 5s A.....1965	J J	95	97½	97	97	2	95	100
Int & Great Nor Adjust 6s.....1952	J J	37	Sale	35⅜	37⅝	295	35⅜	49¼
1st Mtge 6s ctfs.....1952	J J	89¼	Sale	87⅞	90	30	87	97⅝
Iowa Central 1st gold 5s.....1938	J D	67	Sale	67	69	5	67	73⅛
Refunding gold 4s.....1951	M S	29⅛	30	29	29⅝	22	29	40
James Frank & Clear 1st 4s.....1959	J D	82⅝	----	82¾	June'23	----	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	76½	76½	1	75	79⅞
2d 20-year 5s.....1927	J J	95⅞	99¼	95⅞	June'23	----	95⅞	97
K C Ft S & M cons g 6s.....1928	M N	102½	Sale	102½	102½	2	100½	102¾
K C Ft S & M Ry ref g 4s.....1936	A O	74½	74⅞	74½	74¾	15	73⅝	79½
K C & M R & B 1st gu 5s.....1929	A O	92	96¼	93½	June'23	----	92⅝	95
Kansas City Sou 1st gold 3s.....1950	A O	66	Sale	63¾	66¼	20	63¾	68⅞
Ref & impt 5s.....Apr 1950	J J	83½	Sale	83	83⅝	29	83	89⅜
Kansas City Term 1st 4s.....1960	J J	80½	Sale	79⅞	80¾	23	76⅝	83¾
Kentucky Central gold 4s.....1987	J J	79⅜	----	82	June'23	----	81	83⅞
Keok & Des Moines 1st 5s.....1923	A O	70½	72⅜	71	71	1	65	92
Knoxv & Ohio 1st g 6s.....1925	J J	100⅞	101¼	100⅞	100⅞	1	100¾	101⅞
Lake Erie & West 1st g 5s.....1937	J J	93	Sale	92½	93	11	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	3	72⅜	78½
Registered.....1997	J D	72⅜	74	74	74	6	73½	75
Debenture gold 4s.....1928	M S	94	95¼	93¾	94⅛	18	92	96
25-year gold 4s.....1931	M N	91¾	Sale	91⅝	91¾	28	90⅝	93½
Registered.....1931	M N	90¼	92½	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s.....1940	J J	91⅛	93¼	91¾	June'23	----	91¾	97
Registered.....1940	J J	89½	92½	92¾	June'23	----	90	92¾
Lehigh Val (Pa) cons g 4s.....2003	M N	77	77½	77	77	4	76⅛	81½
General cons 4½s.....2003	M N	86	Sale	86	92½	11	85	92½
Leh V Term Ry 1st gu g 5s.....1941	A O	101½	----	101	June'23	----	100⅞	102¼
Registered.....1941	A O	96¼	----	112	Apr'23	----	112	112½
Leh Val RR 10-yr coll 6s.....n1928	M S	101⅞	102¾	101⅞	102	42	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	97½	98¾	97¾	97¾	3	97⅛	99⅝
Little Miami 4s.....1962	M N	80	----	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	97½	97½	May'23	----	95⅝	98
1st consol gold 4s.....h1931	Q J	87⅛	----	92¼	May'23	----	90⅝	92¼
General gold 4s.....1938	J D	80	87	81	81	1	81	85½
Gold 4s.....1932	J D	80	----	81½	Mar'23	----	81½	81½
Unified gold 4s.....1949	M S	72⅜	75	78	June'22	----	75½	81
Debenture gold 5s.....1934	J D	91	Sale	91	91	5	91	94
20-year p m deb 5s.....1937	M N	----	84	82⅛	82½	1	82⅛	85½
Guar refunding gold 4s.....1949	M S	74⅛	76	77½	June'23	----	76	83
Nor Sh B 1st con g gu 5s.....a1932	Q J	89⅝	----	93	June'23	----	92	93
Louisiana & Ark 1st g 5s.....1927	M S	93¼	94	94	June'23	----	93	94½
Lou & Jeff Bdge Co gu g 4s.....1945	M S	78½	79	78⅝	79	9	77	83
Louisville & Nashville 5s.....1937	M N	101	----	101½	June'23	----	97⅝	103
Unified gold 4s.....1940	J J	89⅜	Sale	88½	89⅜	9	87¼	92
Registered.....1940	J J	87	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s.....1931	M N	98⅛	99	99½	June'23	----	97⅜	101½
10-year secured 7s.....1930	M N	107⅝	Sale	107	107⅝	6	106	109
1st ref 5½s.....2003	A O	104¼	Sale	104	104¼	11	101¼	105
N O & M 1st gold 6s.....1930	J J	102½	65	103	103	3	101⅜	103
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	59⅞	60	59½	60	3	58½	63
L & N & M & M 1st g 4½s.....1945	M S	92⅛	----	92⅛	92⅛	3	92⅛	96
L & N South joint M 4s.....1952	J J	77	Sale	75⅛	77	6	75	80¾
Registered.....h1952	Q J	72	----	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	98	100	98½	98½	2	98½	98½
Manila RR (Southern Lines).....1939	M N	63	Sale	63	63	1	63	71
Manitoba Colonization 5s.....1934	J D	96½	----	96½	June'23	----	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	June'23	----	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	June'23	----	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	99⅝	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	87	----	89	June'23	----	88¼	92½
Cons extended 4½s.....1934	J D	90¾	92¾	91	June'23	----	89	91
Mil Spar & N W 1st gu 4s.....1947	M S	83¾	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	----	74⅞	73½	June'23	----	68	76
1st & refunding gold 4s.....1949	M S	30¾	32⅜	30	33⅛	39	30	40
Ref & ext 50-yr 5s Ser A.....1962	Q F	----	35	34½	June'23	----	33½	39¾
M St P & S S M con g 4s int gu.....1938	J J	86	87	86½	87	10	84⅝	90½
1st cons 5s.....1938	J J	99	----	100⅛	June'23	----	98	100⅛
10-year coll trust 6½s.....1931	M S	103¼	103⅞	103⅛	103⅞	20	100¼	106
6s A.....1946	J J	100¼	101	100¼	100¼	1	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	94⅛	97¾	96½	June'23	----	96⅛	97
Mississippi Central 1st 5s.....1949	J J	100	Sale	100	100	1	88¼	100
M K & Okla 1st guar 5s.....1942	M N	----	----	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s.....1990	J D	74¾	Sale	73⅞	74¾	13	73½	80¼
5% certfs for notes "ext".....	----	----	----	82¾	Mar'23	----	82¾	83⅝
Mo K & T *Ry*—Pr l 5s Ser A.....1962	J J	76	Sale	75¼	76⅜	113	74¾	83⅝
40-year 4s Series B.....1962	J J	63¼	Sale	62	63¼	16	61½	67½
10-year 6s Series C.....1932	J J	93⅝	Sale	93	93⅞	137	92¾	96¾
Cum adjust 5s Series A.....1967	J J	49½	Sale	48⅝	50	603	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A.....1965	F A	80	80¾	80½	80½	1	80	86⅞
1st & refunding 5s Ser C.....1926	F A	95½	96¼	96¼	96¼	2	95¼	96¾
1st & refunding 6s Ser D.....1949	F A	91¼	Sale	90½	92	55	90½	99
General 4s.....1975	M S	53	Sale	52½	54	231	52	63¼
Missouri Pacific—								
3d 7s extended at 4%.....1938	M N	80	82	80	80	4	79½	81¾
Mob & Bir prior lien g 5s.....1945	J J	91	----	91⅞	June'23	----	91⅞	91⅞
Mortgage gold 4s.....1945	J J	69½	----	70	May'23	----	70	73¾
Mobile & Ohio new gold 6s.....1927	J D	100¼	----	103	103	1	102	104½
1st ext gold 6s.....h1927	Q J	100¼	----	101⅝	June'22	----	100¾	103⅞
General gold 4s.....1938	M S	73	79	72⅝	June'22	----	72⅝	78½
Montgomery Div 1st g 5s.....1947	F A	93	94	93	93	2	90	94¾
St Louis Div 5s.....1927	J D	95	Sale	95	95	2	94	95½
Mob & Ohio coll tr g 4s.....1938	M S	75	76⅞	77	June'23	----	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	109	110½	109⅝	June'23	----	109½	111
Registered.....1937	J J	107	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J J	99	100½	99¼	June'23	----	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 July 6	Interest Period	Price Friday July 6 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	75	76⅜	76¼	June'23	----	74¾	78
Nashv Chatt & St L 1st 5s ... 1928	A O	99¼	100	99⅜	99⅜	3	98⅝	101
N Fla & S 1st gu g 5s ... 1937	F A	98	----	98	June'23	----	98	98
Nat Ry of Mex pr lien 4½s ... 1957	J J	----	----	31	Sept'22	----	----	----
July coupon on	----	29	Sale	28¼	29	7	23	32¾
do off		----	----	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		----	----	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		----	----	26½	June'23	----	24½	26½
do off		23⅛	28	27½	June'23	----	24	28½
Naugatuck RR 1st 4s ... 1954	M N	68½	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s ... 1945	J J	----	90	90½	Mar'23	----	89	90½
Consol 4s ... 1945	J J	68¼	----	75¼	June'23	----	74⅜	75¼
N J Junc 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	78½	79⅜	78⅝	79	6	77	81½
New Orleans Term 1st 4s ... 1953	J J	74	74½	75	June'23	----	73⅛	79¾
N O Texas & Mexico 1st 6s ... 1925	J D	100	101	100½	101	16	100	101½
Non-cum income 5s A ... 1935	A O	75	Sale	75	76	55	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	91⅝	----	93	June'23	----	93	94
N Y Cent RR conv deb 6s ... 1935	M N	104½	Sale	103¼	104¾	344	101	106¼
Consol 4s Series A ... 1998	F A	80	Sale	79⅜	80⅜	30	79⅜	82⅝
Ref & impt 4½s "A" ... 2013	A O	84⅜	Sale	84¼	84¾	27	84¼	88⅞
Ref & impt 5s ... 2013	A O	95⅝	Sale	95	95⅞	204	92⅞	98¾
N Y Central & Hudson River—								
Mortgage 3½s ... 1997	J J	73½	Sale	73	74	62	72	77¾
Registered ... 1997	J J	71⅜	----	71½	May'23	----	71½	71½
Debenture gold 4s ... 1934	M N	88¼	Sale	87	90	48	86½	91⅝
Registered ... 1934	M N	86⅝	----	89½	Nov'22	----	----	----
30-year debenture 4s ... 1942	J J	85⅛	87⅜	86¼	June'23	----	84½	90¼
Lake Shore coll gold 3½s ... 1998	F A	70⅜	71	70⅜	71½	12	68⅛	76
Registered ... 1998	F A	67⅛	----	69¾	June'23	----	69¾	73
Mich Cent coll gold 3½s ... 1998	F A	72⅛	----	72⅛	72¾	14	71¼	77
Registered ... 1998	F A	----	----	70	Apr'23	----	70½	75
N Y Chic & St L 1st g 4s ... 1937	A O	86	88	87¼	June'23	----	83⅞	90¼
Registered ... 1937	A O	----	----	86½	June'23	----	86½	86½
Debenture 4s ... 1931	M N	84⅞	87	87	June'23	----	83⅝	88⅞
2d 6s A B C ... 1931	M N	100¼	Sale	100	100¼	82	98	101
N Y Connect 1st gu 4½s A ... 1953	F A	84	86½	86	June'23	----	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	----	98½	93⅛	93⅛	1	93⅛	94
5th ext gold 4s ... 1928	J D	91	93	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s ... 1946	M N	83½	90	72	72	1	72	72
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	June23	----	94¾	98½
N Y & Long Br gen g 4s ... 1941	M S	85⅝	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s ... 1947	M S	----	47	48	June'23	----	47¾	49
Non-conv deben 3½s ... 1947	M S	----	44	44	June'23	----	43½	48
Non-conv deben 3½s ... 1954	A O	----	37⅞	40¼	40¼	2	36¾	47
Non-conv deben 4s ... 1955	J J	35	39	38½	38⅜	3	38½	51½
Non-conv deben 4s ... 1956	M N	39	Sale	38	42½	12	38	51
Conv debenture 3½s ... 1956	J J	36¼	Sale	36	40	5	36	46½
Conv debenture 6s ... 1948	J J	53⅞	Sale	52	59	163	52	73¼
4% debentures ... 1957	M N	32	Sale	30	35½	22	30	42¾
7s European Loan ... 1925	A O	55¾	Sale	55	62⅝	303	55	81¾
Francs ... 1925	A O	53	Sale	53	60⅝	1336	53	71½
Cons Ry non-conv 4s ... 1930	F A	----	----	44	Apr'23	----	40¼	46½
Non-conv 4s ... 1954	J J	38¼	55	50½	Dec'22	----	----	----
Non-conv deben 4s ... 1955	J J	38	----	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	97½	----	99⅜	June'23	----	99⅜	99⅞
N Y O & W ref 1st g 4s ... g1992	M S	62¾	Sale	61½	63	16	61½	70⅞
Registered $5,000 only ... g1992	M S	----	----	59	Nov'20	----	----	----
General 4s ... 1955	J D	56	Sale	56	56	1	53	70⅝
N Y Prov & Boston 4s ... 1942	A O	65	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s ... 1993	A O	80¾	82½	82	May'23	----	80½	82¾
N Y & R B 1st gold 5s ... 1927	M S	----	97½	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s ... 1937	J J	55	59	55	55½	8	51	60
2d gold 4½s ... 1937	F A	42¼	45	45	June'23	----	42	44⅝
General gold 5s ... 1940	F A	42	46	41	44⅛	5	41	49
Terminal 1st g ld 5s ... 1943	M N	73	----	84	June'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s ... '46	J J	37	Sale	35	39⅜	113	35	50¼
Norfolk Sou 1st & ref A 5s ... 1961	F A	62	62¼	62	June,23	----	61½	71
Norfolk & Sou 1st gold 5s ... 1941	M N	87⅝	90⅜	90¾	June'23	----	88⅞	93½
Norf & West gen gold 6s ... 1931	M N	106⅜	Sale	106⅜	106⅜	3	106	108½
Improvement & extg ... 1934	F A	107½	----	110	Mar'23	----	110	110
New River 1st gold ... 1932	A O	105⅛	111½	107	May'23	----	106¾	107
N & W Ry 1st cons g 4s ... 1996	A O	88⅛	Sale	87½	88¼	24	85¼	90¾
Registered ... 1996	A O	83¼	85	87	June'23	----	85	90
Div'l 1st lien & gen g 4s ... 1944	J J	84¼	87⅝	84⅝	84⅝	1	82⅜	87
10-25 year conv 4½s ... 1938	M S	----	108⅞	107	May'23	----	107	108
10-year conv 6s ... 1929	M S	108½	Sale	107¼	109	7	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	75¼	79	79	May'23	----	83	83
Nor Pacific prior lien 4s ... 1997	Q J	----	----	82½	83	36	81¾	87
Registered ... 1997	Q J	81⅛	83	82	June'23	----	81	83½
General lien gold 3s ... a2047	Q F	59½	Sale	59½	60¼	57	59	62¼
Registered ... a2047	Q F	56⅛	59⅞	60	June'23	----	58½	60
Ref & impt 6s ser B ... 2047	J J	107	Sale	106½	107⅛	80	106	109¾
Ref & imp 4½s Ser A ... 2047	J J	84	Sale	84	85¼	8	82¾	90
5s C ... 2047	J J	94	Sale	93½	95	16	92½	100
5s D ... 2047	J J	94⅛	Sale	93¾	94¼	60	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	98⅞	----	98⅞	June'23	----	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	63	70	70	June'23	----	66	71
Ohio Conn Ry 4s ... 1943	M S	88⅜	----	86¼	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s ... 1936	J D	91	----	96⅝	Mar'23	----	95½	98⅛
General gold 5s ... 1937	A O	94¾	97½	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s ... 1927	J J	98⅝	99¼	98¾	99	4	98⅜	100
Ore RR & Nav con g 4s ... 1946	J D	86¼	88	88½	June'23	----	84¾	88
Ore Short Line—1st cons g 5s ... 1946	J J	100½	101⅝	100½	104	2	99	104½
Guar con 5s ... 1946	J J	101¼	103¼	102¼	103¼	13	99⅞	105
Guar refund 4s ... 1929	J D	91½	Sale	91½	92	38	90⅝	92⅞
Oregon-Wash 1st & ref 4s ... 1961	J J	79¼	Sale	79⅛	79⅝	104	75½	82
Pacific Coast Co 1st g 5s ... 1946	J D	76	Sale	76	77	15	76	79⅝
Pac RR of Mo 1st ext g 4s ... 1938	F A	82	----	86½	June'23	----	84	86⅝
2d extended gold 5s ... 1938	J J	93⅝	96	95	95	3	95	97
Paducah & Ills 1st s f 4½s ... 1955	J J	88¼	91	90	June'23	----	90	91
Paris-Lyons-Med RR 6s ... 1958	F A	73	Sale	71½	73¾	218	66¼	78½
Paulista Ry 7s ... 1942	M S	95	Sale	95	95	1	95	97⅞
Pennsylvania RR—cons g 4s ... 1943	M N	88½	----	89½	89½	2	88⅝	93¼
Consol gold 4s ... 1948	M N	87⅝	89⅜	87¾	June'23	----	87¼	91½
4s stamped ... May 1 1908	M N	----	----	86	June'23	----	85	90
Consol 4½s ... 1960	F A	89½	Sale	89½	95¼	13	89½	98⅝
General 4½s ... 1965	J D	89½	Sale	85⅞	90	119	85⅞	92⅞
General 5s ... 1968	J D	100	Sale	99½	100⅛	145	98	101¾
10-year secured 7s ... 1930	A O	107½	Sale	107¼	108	46	106⅛	110¾
15-year secured 6½s ... 1936	F A	107¼	Sale	106¾	107⅝	56	106⅜	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	82⅞	----	82⅞	June'23	----	81¾	83⅛
Guar 3½s trust ctfs C ... 1942	J D	79½	83⅝	83⅛	May'23	----	80	83⅛
Guar 3½s trust ctfs D ... 1944	J D	76⅝	----	81¾	June'23	----	81¾	81¾
Guar 15-25-year gold 4s ... 1931	A O	89½	91½	90	June'23	----	89¼	93
0?-year guar 4s ctfs Ser E ... 1952	M N	81	85¼	84½	June'21	----	84½	87

BONDS N. Y. STOCK EXCHANGE Week ending July 6	Interest Period	Price Friday July 6 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	70	71¼	71½	June'23	----	70½	78
Income 4s ... 1990	Apr.	21⅜	Sale	21	21⅜	7	21	30
Pere Marquette 1st Ser A 5s ... 1956	J J	95	Sale	94⅜	95	6	92¾	97⅞
1st Series B 4s ... 1956	J J	79½	Sale	79	79½	39	77	82½
Phila Balt & W 1st g 4s ... 1943	M N	86⅜	90¾	89½	May'23	----	88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	41	41⅝	41⅝	42	7	41½	49⅞
P C C & St L gu 4½s A ... 1940	A O	94	----	94	June'23	----	94	97¼
Series B 4½s guar ... 1942	A O	94	----	94	94	2	94	95⅛
Series C 4½s guar ... 1942	M N	93	----	94¼	Apr'23	----	94	94¼
Series D 4s guar ... 1945	M N	91¼	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold ... 1949	F A	90⅜	----	84½	Apr'23	----	84½	89½
Series F guar 4s gold ... 1953	J D	91⅜	----	91½	June'23	----	89	91¾
Series G 4s guar ... 1957	M N	91⅛	----	91⅛	91⅛	1	89⅝	91⅛
Series I cons guar 4½s ... 1963	F A	92⅛	----	92⅝	92⅝	1	92½	94⅝
Series J 4½s ... 1964	M N	92½	----	92½	May'23	----	92¼	92½
General 5s Series A ... 1970	J D	97	Sale	96	97	20	93⅝	99⅛
Pitts & L Erie 2d g 5s ... a ... 1928	A O	95½	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s ... 1932	J J	101¼	----	105	Dec'22	----	----	----
2d guaranteed 6s ... 1934	J J	99¼	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s ... 1940	A O	96⅜	100½	99⅛	June'23	----	97¼	100
1st consol gold 5s ... 1943	J J	95¼	----	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	26	35	35	June'23	----	35	38⅝
Providence Term 1st 4s ... 1956	M S	75⅛	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s ... 1997	J J	84⅜	Sale	84	84½	57	82⅞	88
Registered ... 1997	J J	80½	85⅝	85	June'23	----	80½	86
Certificates of deposit ...	----	83⅛	Sale	83	83⅛	2	79	85¾
Jersey Central coll g 4s ... 1951	A O	80	81	81	June'23	----	80	86
Rens & Saratoga 20-yr 6s ... 1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s ... 1927	A O	97¾	98¾	98⅛	June'23	----	97⅜	98⅛
Rich & Meck 1st 5s ... 1948	M N	67	70	72	Mar'23	----	72	72
Rich Ter 5s ... 1952	J J	95¼	98⅜	96½	June'23	----	96½	100
Rio Gr Junc 1st gu 5s ... 1939	J D	84	88	83	84	2	83	85
Rio Gr Sou 1st gold 4s ... 1940	J J	----	9	9	June'23	----	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	11	72	78
Mtge & coll trust 4s A ... 1949	A O	61	Sale	60¾	61¼	24	60¾	68
R I Ark & Louis 1st 4½s ... 1934	M S	73	Sale	72¼	74⅛	17	72¼	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	----	80	Apr'23	----	80	80½
St Jos & Grand Isl 1st g 4s ... 1947	J J	68½	76	69¼	June'23	----	69¼	75¾
St Lawr & Adir 1st g 5s ... 1996	J J	86⅝	93½	91	Apr'23	----	91	92½
2d gold 6s ... 1996	A O	97	----	97⅛	June'23	----	95⅜	98¼
St L & Cairo guar g 4s ... 1931	J J	89½	90½	90	June'23	----	87	90
St L Ir M & S gen con g 5s ... 1931	A O	95½	96	95½	96	8	94⅝	99½
Gen con stamp gu g 5s ... 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ... 1929	J J	84½	Sale	84½	84¾	11	82¾	89⅞
Riv & G Div 1st g 4s ... 1933	M N	75	Sale	74½	76	37	74½	86
S L M Bridge Ter gu g 5s ... 1930	A O	96	99	97¼	97¼	1	96	99
St L & San Fran (reorg Co) 4s 1950	J J	66¾	Sale	66½	66⅞	100	65	70⅞
Prior lien Ser B 5s ... 1950	J J	81	Sale	80¼	81	22	80	85⅞
5½s ... 1942	J J	90¼	Sale	89½	90¼	20	87¾	93
Prior lien Ser C 6s ... 1928	J J	99½	Sale	98¾	99⅝	21	97	100⅛
Cum adjust Ser A 6s ... h1955	A O	71⅝	Sale	71	72	231	70½	80
Income Series A 6s ... h1960	Oct	63¾	Sale	62⅛	64⅜	554	58	68⅞
St Louis & San Fran gen 6s ... 1931	J J	102½	104	103	103	1	102½	103⅝
General gold 5s ... 1931	J J	97	----	97	97	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	85½	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s ... 1948	J J	100¾	----	100¾	June'23	----	99¼	103
St Louis Sou 1st gu g 4s ... 1931	M S	84⅜	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs ... 1989	M N	75⅜	Sale	74	75⅜	10	72¾	78¾
2d g 4s income bond ctfs ... p1989	J J	65½	69¾	67	67	3	67	70½
Consol gold 4s ... 1932	J D	74	Sale	73½	74½	38	73½	78⅜
1st terminal & unifying 5s ... 1952	J J	73	74¼	74⅛	74⅛	8	73½	82½
St Paul & K C Sh L 1st 4½s ... 1941	F A	74	75	74⅛	75¼	12	74⅛	81½
St Paul M & Man 4s ... 1933	J J	91	93	91¾	91¾	4	91¼	93
1st consol g 6s ... 1933	J J	107¾	108¾	108¾	June'23	----	107¾	109¼
Registered ... 1933	J J	102¼	110	99	Sept'20	----	----	----
Reduced to gold 4½s ... 1933	J J	95¾	96	95⅝	June'23	----	95⅜	99½
Registered ... 1933	J J	----	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s ... 1937	J D	90	91	91¾	91¾	1	89⅛	93
Registered ... 1937	J D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s ... 1940	J J	83	----	85	85	1	84	85
S A & A Pass 1st gu g 4s ... 1943	J J	72	Sale	72	73	15	71¼	75¾
Santa Fe Pres & Ph 5s ... 1942	M S	96⅜	98	97	May'23	----	97	99
San Fran Terml 1st 4s ... 1950	A O	81½	Sale	81½	81½	5	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	84½	88½	86	June'23	----	85⅛	87¼
Seaboard Air Line g 4s ... 1950	A O	56	----	54	54	6	53	58
Gold 4s stamped ... 1950	A O	54½	Sale	54	54⅝	6	52	58
Adjustment 5s ... o1949	F A	27	Sale	25¼	27½	219	22¾	32½
Refunding 4s ... 1959	A O	43	Sale	42	43	91	39	46
1st & cons 6s Series A ... 1945	M S	62	Sale	61⅛	62⅛	152	58¾	68
Seaboard & Roan 1st 5s ... 1926	J J	97½	Sale	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	June'23	----	96½	99⅞
So Pac Co—4s (Cent Pac col) k1949	J D	80⅛	Sale	79⅝	80½	25	77½	85
20-year conv 4s ... g1929	M S	91⅜	Sale	90⅝	91⅜	66	90¼	92⅝
20-year conv 5s ... 1934	J D	98⅝	99	98¼	June'23	----	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	86½	88¼	88¼	Jnne 23	----	88¼	89⅛
So Pac RR 1st ref 4s ... 1955	J J	85	Sale	84¾	85¾	56	83	88½
Southern—1st cons g 5s ... 1994	J J	95½	Sale	95	95¾	102	92⅜	98¼
Registered ... 1994	J J	----	----	93	May'23	--	90¼	93¾
Develop & gen 4s Ser A ... 1956	A O	67⅜	Sale	67	67⅞	246	66¼	69½
Temporary 6½s ... 1956	A O	101¼	Sale	100⅜	101¼	151	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	----	77⅛	June'23	----	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	80	----	83	83	1	82	83½
Staten Island Ry 4½s ... 1943	J D	----	----	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	June'23	----	92½	95
1st cons gold 5s ... 1944	F A	95	97½	96½	96½	1	96	99
Gen refund s f g 4s ... 1953	J J	79	80¼	80	June'23	----	77	82
Tex & N O con gold 5s ... 1943	J J	89⅜	92½	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	92⅛	93	92½	June'23	----	90½	96
2d gold income 5s ... q2000	Mar	51	57	54	May'23	----	40½	54
La Div B L 1st g 5s ... 1931	J J	88½	88¾	89¾	June'23	----	88⅝	92
Tol & Ohio Cent 1st gu 5s ... 1935	J J	99¾	98½	97½	May'23	----	96¾	98¾
Western Div 1st g 5s ... 1935	A O	91½	----	93½	Apr'23	----	92¼	96
General gold 5s ... 1935	J D	88	----	89⅜	89⅜	1	87⅝	91¾
Tol Peo & West 4s ... 1917	J J	28½	30	30	June'23	----	30	32
Tol St L & W pr lien g 3½s ... 1925	J J	91¾	94⅜	94⅜	June'23	----	93⅛	95
50-year gold 4s ... 1950	A O	69¼	Sale	68⅜	69½	9	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	84⅞	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s ... k1946	J D	78½	80	80	June'23	----	78½	82
Ulster & Del 1st cons g 5s ... 1928	J D	94⅛	96	94⅛	May'23	----	94	95½
1st refunding g 4s ... 1952	A O	55	62	70	Mar'23	----	66	70
Union Pacific 1st g 4s ... 1947	J J	91½	Sale	90⅝	91⅝	99	88¼	93¾
Registered ... 1947	J J	88	94	89	June'23	----	88½	92
20-year conv 4s ... 1927	J J	95	Sale	94½	95⅞	40	94¼	98⅛
1st & refunding 4s ... g2008	M S	82½	Sale	82	83	19	80⅛	88
10-year perm secured 6s ... 1928	J J	103⅝	Sale	103⅛	103¾	11	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	98⅜	----	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	81	----	86	Apr'22	----	----	----
Consol 4s Series B ... 1957	M N	81	----	85	May'23	----	85	87
Vera Crus & P 1st gu 4½s ... 1934	J J	----	----	36	June'23	----	34	37½
July coupon on	----	30¼	----	38	Apr'23	----	34	45
July coupon off	----	----	----	----	----	----	----	----

* No price Friday; lat est 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 July 6	Interest Period	Price Friday July 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 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	95	----	97⅛	June'23	----	93	97⅞
Va & So'w'n 1st gu 5s----2003	J J	92	94½	92	June'23	----	92	93¼
1st cons 50-year 5s----1958	A O	76	79	78	78½	2	75⅜	81
Virginian 1st 5s Series A----1962	M N	95	Sale	94	95	34	90½	98
Wabash 1st gold 5s----1939	M N	94½	Sale	94	95	81	94	99
2d gold 5s----1939	F A	84⅛	Sale	84	84	6	83	92¼
1st lien 50-yr g term 4s----1954	J J	65	----	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	76	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s----1941	A O	61¼	66½	63½	63½	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	79	June'23	----	74⅝	80
W O & W 1st cy gu 4s----1924	F A	98¼	----	98⅜	June'23	----	97⅝	98½
Wash Term 1st gu 3½s----1945	F A	77¼	79⅞	79	June'23	----	78½	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	76½	80	87½	Mar'23	----	83¼	89
West Maryland 1st g 4s----1952	A O	60	60½	60	60½	27	60	65¾
West N Y & Pa 1st g 5s----1937	J J	96	98¼	95¾	95¾	2	95½	100
Gen gold 4s----1943	A O	74½	Sale	74½	75	4	73¼	83½
Western Pac 1st Ser A 5s----1946	M S	78½	Sale	78½	79	14	78½	85
B 6s----1946	M S	89	92	92¼	June'23	----	91¾	95
West Shore 1st 4s guar----2361	J J	79⅞	Sale	78	79⅞	13	77	83⅞
Registered----2361	J J	75½	79	76	76	3	75	82
Wheeling & L E 1st g 5s----1926	A O	97	99	98¾	June'23	----	97	99
Wheeling Div 1st gold 5s----1928	J J	91½	----	99	Feb'23	----	98⅜	99
Exten & Impt gold 5s----1930	F A	89¼	97⅞	95	June'23	----	95⅝	95⅝
Refunding 4½s Series A----1966	M S	46	48½	45¼	45¼	2	45¼	62
RR 1st consol 4s----1949	M S	61	62	61	61⅛	8	57	65⅛
Wilk & East 1st gu g 5s----1942	J D	51½	53⅝	54	June'23	----	50	60
Will & S F 1st gold 5s----1938	J D	97⅞	----	101	Jan'23	----	101	101
Winston-Salem S B 1st 4s----1960	J J	79	80	80	June'23	----	76	81½
Wis Cent 50-yr 1st gen 4s----1949	J J	75⅞	76½	75	75⅝	26	74	82
Sup & Dul div & term 1st 4s '36	M N	75¾	77¼	76½	June'23	----	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	80¼	80	80	2	80	80⅝
Ajax Rubber 8s----1936	J D	94	Sale	94	95	17	94	99½
Alaska Gold M deb 6s A----1925	M S	5	7	5	5	6	5	8
Conv deb 6s series B----1926	M S	5	6½	5	June'23	----	5	6¼
Amer Chain 6s----1933	A O	93	Sale	92½	93¾	23	92½	97⅝
Am Agric Chem 1st 5s----1928	A O	96	Sale	96	96¾	26	96	100½
1st ref s f 7½s g----1941	F A	96½	Sale	96¼	97½	82	96¾	104¾
Am Cot Oil debenture 5s----1931	M N	60¾	62¾	63	June'23	----	59	80½
Am Dock & Impt gu 6s----1936	J J	106¼	----	105⅞	Dec'22	----	----	----
Amer Republics 6s----1937	A O	86½	88¾	86½	88½	9	86½	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	89¾	Sale	89½	90	95	84⅛	92¾
6s B----1947	A O	100¼	Sale	100	100⅝	122	99⅝	102
American Sugar Refining 6s----1937	J J	101¾	Sale	101½	102	71	100¼	104
Am Telep & Teleg coll tr 4s----1929	J J	91¾	Sale	91⅛	92	64	90⅞	92¾
Convertible 4s----1936	M S	87	92¼	87	87	1	86	90
20-year conv 4½s----1933	M S	99	102¾	101⅛	June'23	----	100	102½
30-year temp coll tr 5s----1946	J D	96⅞	Sale	96⅛	97	85	95	101
7-year convertible 6s----1925	F A	114¼	Sale	114	114½	13	113½	117½
Am Wat Wks & Elec 5s----1934	A O	84½	85	85	85	2	82	86½
Am Writ Paper s f 7-6s----1939	J J	65½	Sale	65	66	17	65	85½
Anaconda Copper 6s----1953	F A	96½	Sale	95¾	96½	380	95¾	98⅞
7s----1938	F A	99½	Sale	98¼	99½	484	98½	104¾
Armour & Co 1st real est 4½s 1939	J D	84	Sale	82¼	84¼	44	82	90
Atlantic Fruit conv deb 7s A 1934	J D	31	40	34½	June'23	----	29	40½
Trust certificates of deposit----		31	33	33	33½	6	29	39½
do stamped----		25	Sale	25	26	16	25	44
Atlanta Gas Light 5s----1947	J D	96¼	----	98	Nov'22	----	----	----
Atlantic Refg deb 5s----1937	J J	98	Sale	97½	98	13	96½	99¾
Baldw Loco Works 1st 5s----1940	M N	100⅛	101	101	101	1	100	103
Barnsdall Corp s f conv 8% A 1931	J J	97	97¾	97	98	12	95½	103
Bell Telephone of Pa 5s----1948	J J	97¼	Sale	96	97¼	88	95¼	99⅛
Beth Steel 1st ext s f 5s----1926	J J	99	Sale	96½	99	52	96½	99½
1st & ref 5s guar A----1942	M N	95	Sale	93¼	95	19	91	97⅛
20-yr p m & imp s f 5s----1936	J J	87	88	87	88⅜	30	87	93½
6s A----1948	F A	97½	Sale	97½	98½	49	96	100
5½s----1953	F A	89½	Sale	89¼	90⅝	64	89¼	93⅞
Booth Fisheries deb s f 6s----1926	A O	71½	----	70⅜	Mar'23	----	70⅜	70⅜
Braden Cop M coll tr s f 6s----1931	F A	98¾	99	98¾	99¼	9	97⅞	100¼
Brier Hill Steel 1st 5½s----1942	A O	94½	Sale	93⅞	95	174	91⅝	98⅜
B'way & 7th Av 1st c g 5s----1943	J D	65	Sale	62	62	1	61½	69
Brooklyn City RR 5s----1941	J J	83	84	83	June'23	----	83	88
Bklyn Edison Inc gen 5s A----1949	J J	95	Sale	94½	95½	27	94½	99
General 6s series B----1930	J J	103⅛	Sale	103⅛	104⅞	11	100¾	104⅞
General 7s series C----1930	J J	107	Sale	106	107¼	4	105	108¼
General 7s series D----1940	J D	108¾	Sale	108⅝	109¼	18	106	109
Bklyn Qu Co & Sub con gtd 5s 1941	M N	65	68	65	65	1	58	66
1st 5s----1941	J J	80½	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s----1945	A O	----	----	70	June'23	----	55	79
Trust certificates----		----	----	71	June'23	----	54	79
1st refund conv gold 4s----2002	J J	56	60	60	June'23	----	54	68
3-yr 7% secured notes----k1921	J J	83½	87	89	June'23	----	87	96
Certificates of deposit----		83½	87	84⅞	85	5	84⅞	95½
Certfs of deposit stamped----		79½	84	79	79	1	79	95⅛
Bklyn Un El 1st g 4-5s----1950	F A	80	83	79	81	10	79	85
Stamped guar 4-5s----1950	F A	83	Sale	81	83	8	81	84¾
Bklyn Un Gas 1st cons g 5s----1945	M N	94⅞	Sale	94⅞	94⅞	3	93½	100
7s----1932	M N	108	Sale	107⅞	108	10	107½	116⅞
1st lien & ref 6 Series A----1947	M N	101½	Sale	101⅜	101½	5	100¾	105½
7s----1929	M N	108½	Sale	107⅛	108½	10	107⅛	117
Buff & Susq Iron s f 5s----1932	J D	90½	----	91½	June'23	----	91½	91½
Bush Terminal 1st 4s----1952	A O	79⅞	87	84	84	1	80	87
Consol 5s----1955	J J	82	83	83	84	12	82⅝	89½
Building 5s guar tax ex----1960	A O	89	Sale	88⅝	89¾	11	85	93¾
Cal G & E Corp 5s----1937	M N	95	97¼	95½	June'23	----	94½	98¼
Camaguey Sug 1st s f g 7s----1942	A O	97¼	Sale	97	98	16	94	99
Canada SS Lines 1st coll s f 7s 1942	M N	91½	92¾	93	93⅞	3	92½	97½
Canada Gen Elec Co 6s----1942	F A	100⅝	Sale	100½	101	1	100	103½
Cent Dist Tel 1st 30-year 5s----1943	J D	----	99	98½	June'23	----	97	100
Cent Foundry 1st s f 6s----1931	F A	88	88¼	90	June'23	----	87	99¼
Cent Leather 20-year g 5s----1925	A O	98⅜	Sale	98¼	98⅞	45	98¼	100⅛
Cerro de Pasco Cop 8s----1931	J J	118	Sale	116½	119½	39	116½	150
Ch G L & Coke 1st gu g 5s----1937	J J	----	95½	92½	92¼	5	92¼	96¾
Chicago Rys 1st 5s----1927	F A	77	78⅞	77	77⅛	61	76¼	83⅞
Chicago Tel 5s----1923	J D	99⅞	100	99⅞	June'23	----	99⅞	100
Chile Copper 6s ser A----1932	A O	98½	Sale	97½	98½	93	96	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	96	97	96¾	June'23	----	96½	99¾
5½s Ser B due Jan 1----1961	A O	96¾	97	97½	97½	1	95⅛	98½
Colo F & I Co gen s f 5s----1943	F A	86	88	86	86	3	85½	89½
Col Indus 1st & coll 5s gu----1934	F A	75½	76	75¼	76	3	75	79½
Columbia G & E 1st 5s----1927	J J	96¾	Sale	96	96¾	10	95	97½
Stamped----1927	J J	95¾	97	95¾	96¼	10	95⅛	98
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	70½	70⅛	June'23	----	70	75½
Commonwealth Power 6s----1947	M N	85½	Sale	85	86	10	84	89¼
Comp Azu Bara 7½s----1937	J J	100¼	100½	100¼	100¼	4	100	102½
Computing-Tab-Rec s f 6s----1941	J J	99¼	Sale	98	99½	6	93½	101½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	76½	June'23	----	76½	87⅝
Stamped guar 4½s----1951	J J	79	Sale	80	82	3	76½	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	87¾	Sale	85⅝	88½	27	84½	90⅜
Con G Co of Ch 1st gu g 5s----1936	J J	91⅛	95½	92⅝	92⅝	3	91⅝	95¾
Consumers Power----1952	M N	89	Sale	89	89½	116	84½	92½
Corn Prod Refg s f g 5s----1931	M N	97	100	99¼	June'23	----	98½	99¾
1st 25-year s f 5s----1934	M N	98½	98¾	98	June'23	----	98	101
Crown Cork & Seal 6s----1943	F A	88	90	88¼	90	9	88¼	95
Cuba Cane Sugar conv 7s----1930	J J	85¾	Sale	84¾	86	75	82	94
Conv deben stamped 8%----1930	J J	89⅞	Sale	89½	91	101	87½	98¼
Cuban Am Sugar 1st coll 8s----1931	M S	107	Sale	106	107	31	105½	108½
Cumb T & T 1st & gen 5s----1937	J J	91⅛	92½	91½	92½	34	91	94¼

BONDS. N. Y. STOCK EXCHANGE Week ending July 6	Interest Period	Price Friday July 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 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	85	85¼	3	83¾	90
Dery Corp D G 7s----1942	M S	79½	Sale	79½	80	14	55	99
Detroit Edison 1st coll tr 5s----1933	J J	99	99½	98⅞	99	14	94¾	100½
1st & ref 5s ser A----k1940	M S	94½	Sale	94⅛	94½	11	90	98
1st & ref 6s series B----k1940	M S	103	Sale	102	103	27	101	104
Det United 1st cons g 4½s----1932	J J	85	Sale	84½	85	47	82	85
Diamond Match s f deb 7½s----1936	M N	105⅞	Sale	105⅝	105⅞	23	105⅜	108½
Distill Sec Cor conv 1st g 5s----1927	A O	47¼	Sale	47	47¾	10	47½	64
Trust certificates of deposit----	----	47	Sale	47	48	2	48	64
Dominion Iron & Steel 5s----1943	J J	78½	79¾	79	80	14	79	85½
Donner Steel 7s----1942	J J	86¼	Sale	86	87	20	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	107⅝	Sale	107⅛	107⅝	47	105⅝	109¼
Duquesne Lt 1st & coll 6s----1949	J J	102½	Sale	102½	103¼	48	101	104½
Debenture 7½s----1936	J J	----	----	106⅞	June'23	----	106¼	108⅛
East Cuba Sug 15-yr s f g 7½s 1937	M S	98	Sale	96	98⅜	70	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	99½	99½	99½	1	99½	103
Elk Horn Coal conv 6s----1925	J D	96½	97½	97½	May'23	----	97	99½
Empire Gas & Fuel 7½s----1937	M N	89⅝	Sale	88½	90⅛	126	88½	98⅛
Eq G Light 5s----1932	M S	----	94⅞	93⅛	June'23	----	93⅛	95
Fisk Rubber 1st s f 8s----1941	M S	104½	104¾	104⅛	105¼	23	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	----	----	88½	89	6	83¼	93¾
Francisco Sugar 7½s----1942	M N	100½	101	100½	101	6	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	100	100½	100⅛	100⅛	1	99½	101
Gen Electric deb g 3½s----1942	F A	77½	80	77¾	June'23	----	76⅜	80½
Debenture 5s----1952	M S	100⅝	Sale	100	100⅝	30	99½	103
GenRefr 1st s f g 6s Ser A----1952	F A	97	98½	97½	98	5	97	101
Goodrich Co 6½s----1947	J J	99¾	Sale	98¾	100¼	65	98¾	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	114	Sale	113⅝	115	172	113⅝	117⅞
10-year s f deb g 8s----e1931	F A	101¼	Sale	101¼	102½	65	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	----	93⅞	88½	88½	5	88½	100
Gray & Davis 7s----1932	F A	----	89¾	90	June'23	----	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	90¾	Sale	90⅜	90¾	2	87	94
Havana E Ry L & P gen 5s A----'54	M S	84¼	85	84¼	84¾	15	81¾	85¼
Hershey Choc 1st s f g 6s----1942	M N	98	Sale	97¼	98	49	96	100
Holland-Amer Line 6s (flat)----1947	M N	85½	Sale	85¼	86¼	7	85¼	92
Hudson Co Gas 1st g 5s----1949	M N	93½	----	95	June'23	----	92⅞	95
Humble Oil & Refining 5½s----1932	J J	98	Sale	97½	98⅜	61	97¼	99
Illinois Bell Telephone 5s w i----1956	J D	95¼	Sale	95¼	95⅜	382	95¼	95⅝
Illinois Steel deb 4½s----1940	A O	90⅜	90⅞	90⅛	91½	13	88	96½
Ind Nat G & O 5s----1936	M N	75	----	79	79	1	79	80½
Indiana Steel 1st 5s----1952	M N	99½	Sale	99¼	100	30	99	101½
Ingersoll Rand 1st gold 5s----1935	J J	----	100	96	Nov'22	----	----	----
Interboro Metrop coll 4½s----1956	A O	10	Sale	10	10	35	8⅛	10
Certificates of deposit----	----	----	----	5	Apr'23	----	5	9½
Guar Tr Co ctfs 16% stamped----	----	----	----	1¼	1¼	325	½	1⅝
Interboro Rap Tran 1st 5s----1966	J J	60	Sale	56½	60½	296	56½	72⅞
Stamped----		60	Sale	57½	60⅜	20	57½	72½
10-year 6s----1932	A O	52⅞	Sale	52⅞	55¼	71	52⅞	73⅛
7s----1932	M S	85½	Sale	85	86	41	85	94¾
Int Agric Corp 1st 20-yr 5s----1932	M N	57½	60	56½	57½	8	56½	81½
Inter Mercan Marine s f 6s----1941	A O	79	80½	79	80½	46	79	90¾
International Paper 5s----1947	J J	82	Sale	81	82	18	81	88½
1st & ref 5s B----1947	J J	81	Sale	81¾	82⅜	11	81¾	88¾
Jeff Clear C & I 5s----1926	J D	103⅛	----	95	June'17	----	----	----
Jurgens Wks 6s (flat price)----1947	J J	78	79½	78¼	82½	59	76	84½
Kansas City Pow & Lt 5s----1952	M S	90¼	Sale	90⅛	90½	37	87	91
Kan G & El 6s----1952	M S	94¾	Sale	94¾	95½	14	93½	96¼
Kayser & Co 7s----1942	F A	102⅝	102⅞	102⅝	102⅝	3	102⅝	107
Kelly-Springfield Tire 8s----1931	M N	105¾	107¾	105	105¾	22	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	109¼	109⅞	June'23	----	108½	113½
Convertible deb 6s----1925	M S	103¼	----	104⅜	June'23	----	104⅜	104⅜
Kings County E 1st g 4s----1949	F A	64	69½	70⅜	June'23	----	70	74
Stamped guar 4s----1949	F A	64	69¾	70	June'23	----	70	76
Kings County Lighting 5s----1954	J J	----	76	75¼	June'23	----	75¼	80⅛
6½s----1954	J J	95½	Sale	95½	95½	5	95½	101
Kinney Co 7½s----1936	J D	100¼	101½	100½	101⅞	8	99¼	102½
Lackawanna Steel 5s A----1950	M S	88⅝	89⅛	88½	89	5	88	92½
Lac Gas L of St L ref & ext 5s 1934	A O	91⅞	Sale	88½	91⅞	6	88½	96
Lehigh C & Nav s f 4½s A----1954	J J	91	----	90⅛	June'23	----	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	117	118	117⅝	118	6	112	118
5s----1951	F A	96⅝	Sale	95	96⅝	13	93	98¼
Lorillard Co (P) 7s----1944	A O	115⅝	118	115⅝	116	7	111⅞	116¾
5s----1951	F A	96	Sale	95	96	8	93⅛	97½
Magma Cop 10-yr conv g 7s----1932	J D	108	Sale	108	110	21	108	120
Manati Sugar 7½s----1942	A O	96½	97⅞	96¾	97½	14	96½	102
Manhat Ry (N Y) cons g 4s----1990	A O	57½	Sale	56⅞	57⅞	15	56⅞	64⅞
2d 4s----2013	J D	----	61	50½	50½	1	50½	66
Manila Elec 7s----1942	M N	97½	98	97¼	98	2	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	92½	92½	7	91	96¾
5-year 6% notes----1924	A O	95½	96⅞	96	96¾	3	94¾	99
Marland Oil s f 8s with war'nts '31	A O	121½	122	122	122	10	109	161¾
without warrant attached----	A O	104⅛	104¾	104⅜	104¾	6	102⅞	107½
7½s Ser B----1931	F A	117	120	114	June'23	----	102	159
do without warrants----		97	99	98½	June'23	----	91¾	101⅞
Merchants & Mfrs Exch 7s----1942	D	99	99½	98	99¾	36	95	99⅞
Metr Ed 1st&ref g 6s Ser B----1952	F A	97½	Sale	97¼	98	96	96	99⅞
Metr Power 6s----1953	J D	----	96¼	96	June'23	----	96	96½
Mexican Petroleum s f 8s----1936	M N	108	Sale	108	108	40	106¾	109¼
Mich State Teleph 1st 5s----1924	F A	100	Sale	99⅞	100	20	99⅜	100
Midvale Steel & O conv s f 5s 1936	M S	85	Sale	85	86	16	85	91½
Certificates of deposit----1936	----	85	86	85	85¼	7	85	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98½	99¼	99	June'23	----	98	99¼
Refunding & exten 4½s----1931	J J	89	89¾	89½	May'23	----	88⅝	91½
Gen 5s A----1951	J D	90¼	91	91½	92	2	88⅞	92⅛
1st 5s B----1961	J D	82	Sale	81⅜	82¾	43	81¼	89⅛
Milwaukee Gas L 1st 4s----1927	M N	94	94⅜	94	June'23	----	92⅞	94½
Montana Power 1st 5s A----1943	J J	95½	Sale	94⅛	96	56	93	98¾
Montreal Tram 1st & ref 5s----1941	J J	88¼	Sale	88	88½	22	88	91
Morris & Co 1st s f 4½s----1939	J J	78⅜	Sale	78	79	29	73½	87¾
Mortgage Bond 4s----1966	A O	----	----	83	Apr'14	----	----	----
5s----1932	A O	93	93½	92	June'23	----	91½	93½
Mu Fuel Gas 1st gu g 5s----1947	M N	90⅝	97	90⅝	June'23	----	89¾	95
Mut Un gtd bds ext 5%----1941	M N	93¼	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s----1951	J J	54	57⅝	58	June'23	----	58	67¾
Nat Acme 7½s----1931	J D	93¼	Sale	93	94	26	93	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	98¾	99½	99	99	5	97	101½
New England Tel & Tel 5s----1952	J D	96¾	Sale	96	97	43	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	102	102¾	102	June'23	----	100	104
N Y Dock 50-yr 1st g 4s----1951	F A	78	78½	78	78½	2	74½	79
N Y Edison 1st & ref 6½s A----1941	A O	108⅝	Sale	108¼	108⅝	71	106⅝	112½
N Y G E L & P g 5s----1948	J D	98	Sale	97⅞	98	14	95½	100
Purchase money g 4s----1949	F A	81¾	82	81½	81⅝	14	79⅛	83¼
N Y Munic Ry 1st s f 5s A----1966	J J	79½	----	82	June'23	----	76	82
N Y Q El L & P 1st g 4s----1930	F A	94⅞	96½	96⅞	June'23	----	96	99
N Y Rys 1st R E & ref 4s----1942	J J	30	Sale	30	31⅛	30	30	38¼
Certificates of deposit----	----	28	33⅞	30	31	46	30	37⅛
30-year adj inc 5s----a1942	A O	3	Sale	2½	3½	56	2½	8
Certificates of deposit----	----	2½	3	3	3½	11	3	7⅞
N Y State Rys 1st cons 4½s----1962	M N	60	62½	60	62	1	60	69
6½s----1962	M N	88	92¾	90	90	9	90	97½
N Y Steam 1st 25-yr 6s Ser A----1947	M N	93	94	93	93	1	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. Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending July 6	Interest Period	Price Friday July 6 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	93½	Sale	93	94	42	90⅝	94
30-year deben s f 6s...Feb 1949	F A	106⅛	Sale	105½	106¼	42	103¼	108⅜
20-year refunding gold 6s..1941	A O	104½	Sale	103¾	104⅞	60	102¼	107¼
Niagara Falls Power 1st 5s..1932	J J	99	99¼	99	99¼	8	95¼	101
Ref & gen 6s..........a1932	A O	103⅞	Sale	103⅞	103⅞	3	101½	105
Niag Lock & O Pow 1st 5s..1954	M N	99	99¼	99	99	2	96	99½
No Amer Edison 6s..........1952	M S	92	Sale	91¼	92¼	29	91	96
Nor Ohio Trac & Light 6s...1947	M S	92¾	Sale	92¾	93½	17	90	95
Nor States Power 25-yr 5s A.1941	A O	90	Sale	89⅜	90¾	48	87⅝	93
1st & ref 25-year 6s Ser B..1941	A O	100½	Sale	100	100½	13	98⅜	102
Northwest'n Bell T 1st 7s A.1941	F A	107¾	Sale	107	107¾	41	107	108
NorthW T 1st fd g 4½s gtd..1934	J J	89¼	----	91⅜	May'23	----	91⅜	91⅜
Ohio Public Service 7½s....1946	A O	102½	Sale	102½	102½	2	101	108
7s 1947	F A	99¾	100¾	99¾	99¾	3	99¾	105¼
Ontario Power N F 1st 5s....1943	F A	94⅛	94½	93½	94⅛	14	92¾	96⅜
Ontario Transmission 5s.....1945	M N	92	94¼	93½	93½	2	93	96
Otis Steel 8s..............1941	F A	98½	99½	98½	99	13	97½	101½
1st 25-yr s f g 7½s Ser B...1947	F A	92½	Sale	92	92½	8	91¼	94⅞
Pacific G & El gen & ref 5s...1942	J J	91	Sale	90½	91¼	38	88½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91¾	92	91¾	92	2	89⅞	94
Pacific Tel & Tel 1st 5s......1937	J J	94¾	Sale	94¾	95	24	94¾	99½
5s.........................1952	M N	90½	Sale	89⅝	92	36	88	92½
Pan-Amer P & T 1st 10-yr 7s.1930	F A	103⅛	Sale	103	103⅛	16	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	107⅞	106	June'23	----	105	108
Refunding gold 5s.........1947	M S	89	Sale	89	89	2	87	94
Philadelphia Co 6s A........1944	F A	100¼	Sale	100	100⅜	38	98⅝	101½
Pierce-Arrow 8s.............1943	M S	----	----	65⅛	70¼	75	65⅛	82¾
Pierce Oil s f 8s............1931	J D	----	86	84¼	84¾	2	84¼	98
Pleasant Val Coal 1st g s f 5s.1928	J J	90	----	90⅛	90⅛	3	89	90
Pocah Con Colliers 1st s f 5s.1957	J J	92½	95	90½	June'23	----	90	94⅝
Portland Gen Elec 1st 5s....1935	J J	91¼	94½	91¾	91¾	1	91¾	95½
Portland Ry 1st & ref 5s....1930	M N	86⅞	88	86¾	86¾	1	84¼	88
Portland Ry Lt & P 1st ref 5s 1942	F A	83⅛	83⅞	83	83⅞	11	82	86⅞
6s B.......................1947	M N	94	Sale	94	94¾	10	94	96½
1st & refund 7½s Ser A...1946	M N	104¼	105¼	104⅜	105¼	2	103⅞	107¼
Porto Rican Am Tob 8s......1931	M N	102¼	102½	102¼	102¾	4	101⅞	105½
Prod & Ref s f 8s(with war'nts)'31	J D	117	120	120	120	4	120	133½
without warrants attached...	J D	104¾	105	105	105	3	105	108½
Pub Serv Corp of N J gen 5s.1959	A O	83½	Sale	83½	84	18	81⅛	86
Punta Alegre Sugar 7s 1937	J J	108½	Sale	108⅛	110	79	104	124
Rapid Tran Sec 6s...........1968	----	66½	Sale	65¼	67¼	482	65¼	74⅜
Remington Arms 6s 1937	M N	92¾	Sale	92¾	93	5	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	93½	Sale	91	93½	11	89	96¼
5½s........................1953	J J	89	Sale	87	89	37	87	94⅝
Robbins & Myers s f 7s......1952	J D	96½	97	96½	96½	5	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	81½	----	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	101¼	Sale	100½	101¼	6	100	102¾
St Paul City Cable 5s........1937	J J	92	93⅛	92	June'23	----	92	93¾
San Antonio Pub Ser 6s......1952	J J	----	----	90	June'23	----	90	94¾
Sharon Steel Hoop 1st 8s ser A1941	M S	98½	Sale	98½	98¾	44	97	104
Sheffield Farms 6½s.........1942	A O	99¾	Sale	99¾	110½	170	99¾	103
Sierra & San Fran Power 5s..1949	F A	83⅝	86½	86	87¼	2	82½	87½
Sinclair Cons Oil 15-year 7s..1937	M S	96	Sale	95	96½	169	95	101½
6½s B (w i) 1938	J D	94	Sale	94	97¼	68	94	97¼
Sinclair Crude Oil 5½s......1925	A O	96⅛	Sale	96⅝	97¼	46	95½	100¾
6s.....................Feb 1926	F A	97	Sale	96½	97½	76	95¾	99⅞
Sinclair Pipe Line 5s.......1942	A O	84¾	Sale	84¼	84⅞	65	83	89½
South Porto Rico Sugar 7s...1941	J D	99⅝	Sale	98½	99¾	9	98½	102½
South Yuba Water 6s.........1923	J J	----	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s.1941	J J	92⅜	94	93	94	11	90¾	97
Southern Colo Power 6s......1947	J J	87⅝	Sale	87½	87⅝	4	87½	92
Stand Gas & El conv s f 6s...1926	J D	98	98½	98½	June'23	----	96⅞	99⅞
Standard Milling 1st 5s.......1930	M N	95½	96	96½	June'23	----	96	99¼
Standard Oil of Cal 7s.......a1931	F A	104	Sale	104	104⅛	92	104	107
Steel & Tube gen s f 7s ser C.1951	J J	102¼	Sale	102	104½	219	100	107½
Sugar Estates (Orienti) 7s...1942	M S	97⅞	Sale	97	98¼	15	96	99¾
Syracuse Lighting 1st g 5s...1951	J D	90⅛	92½	90⅛	June'23	----	90⅛	91½
Light & Power Co col tr s f 5s '54	J J	83⅝	----	85	June'23	----	84½	86
Tenn Coal I & RR gen 5s.....1951	J J	99	Sale	99	99	2	98½	101
Tennessee Cop 1st conv 6s...1925	M N	99¾	101	100	June'23	----	100	101½
Tennessee Elec Power 6s.....1947	J D	94½	Sale	94⅛	94½	30	92	95
Third Ave 1st ref 4s.........1960	J J	54¼	55	54	58⅛	5	52½	62
Adj income 5s...........a1960	A O	45½	Sale	45⅛	47¼	208	45	62¾
Third Ave Ry 1st g 5s........1937	J J	91	94	90½	90½	3	90½	95¼
Tide Water Oil 6½s..........1931	F A	102¾	102½	102⅛	102¼	12	102	105
Tobacco Products s f 7s......1931	J D	104	Sale	103	104	15	102¾	105
Toledo Edison 7s 1941	M S	106½	Sale	105¾	106⅞	22	105⅛	107⅝
Tol Trac, L & P 6s...........1925	F A	98¼	Sale	98⅛	98¼	12	97½	99½
Trenton G & El 1st g 5s......1949	M S	92	95	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	94⅛	96½	95	95½	11	95	99
Union Elec Lt & P 1st g 5s...1932	M S	95½	97	95¾	June'23	----	95	97¾
5s 1933	M N	91¾	92	91¾	91¾	2	88¼	92
Union Elev (Chic) 5s.........1945	A O	70	73½	70	June'23	----	70	70
Union Oil 5s..................1931	J J	94⅝	96	94⅝	June'23	----	90	96
6s 1942	F A	100½	Sale	100⅛	100½	28	99⅞	102⅝
Union Tank Car equip 7s....1930	F A	103½	Sale	103	104	8	102¼	104½
United Drug conv 8s.........1941	J D	112	112¾	112½	112½	24	110	113¾
United Fuel Gas 1st s f 6s...1936	J J	94¼	Sale	94	94⅜	12	94	98
United Rys Inv 5s Pitts issue 1926	M N	92½	Sale	92⅛	92⅝	42	87¼	97½
United Rys St L 1st g 4s.....1934	J J	60	62	60½	61	11	58½	63⅛
United SS Co int rcts 6s.....1937	M N	88	89	88	89	2	86½	93
United Stores 6s.............1942	A O	98¾	Sale	98¾	99¼	12	98	101¼
U S Hoffman Mach 8s.........1932	J J	102½	Sale	102½	102¾	10	100⅛	103½
U S Realty & I conv deb g 5s.1924	J J	99⅞	100¼	100¾	June'23	----	99	100¾
U S Rubber 1st & ref 5s ser A.1947	J J	86	Sale	85½	86⅝	120	85	89½
10-year 7½s................1930	F A	105½	Sale	105½	106¼	23	105½	109½
U S Smelt Ref & M conv 6s..1926	F A	99½	Sale	99½	99¾	9	99½	102
U S Steel Corp {coup.......d1963	M N	102	Sale	101½	102¼	156	100¾	104
s f 10-60-yr 5s {reg.......d1963	M N	----	----	101	101	2	100	104½
Utah Light & Traction 5s.....1944	A O	80⅝	Sale	80⅝	81¾	12	80½	91¾
Utah Power & Lt 1st 5s.......1944	F A	88½	Sale	85¾	88½	32	85¾	92
Utica Elec L & Pow 1st s f 5s .1950	J J	95⅝	----	95⅛	June'23	----	95	95¼
Utica Gas & Elec ref 5s......1957	J J	89¼	91¾	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	100¼	100	100	14	99¾	100¼
7s...........................1947	J D	79½	Sale	79½	81	165	75	98
12-year s f 7½s............1937	J J	59	59¾	58⅝	62½	97	54¾	94½
without warrants attached...	J J	59	Sale	58¾	58¾	18	58	90½
Va Iron Coal & Coke 1st g 5s.1949	M S	92	93	92	93½	2	92	95½
Va Ry Pow 1st & ref 5s.......1934	J J	84½	85¾	84½	85½	17	84	87
Vertientes Sugar 7s..........1942	J D	96	96¾	96	97	9	96	99
Warner Sugar 7s..............1941	J D	102¾	Sale	102	102¾	6	101¾	106
Wash Wat Power s f 5s.......1939	J J	98½	99¾	98½	May'23	----	98⅛	99½
Westches Ltg g 5s stmpd gtd.1950	J D	93¼	95⅛	95	June'23	----	94	97¼
West Penn Power Ser A 5s...1946	M S	89	Sale	88⅛	90	13	88	95
1st 40-year 6s Series C.....1958	J D	100¼	101⅞	101	101¾	7	100	102½
1st series D 7s...........c1946	F A	103⅜	104½	103¾	103¾	1	102⅛	107½
5s E.........................1963	M S	----	----	87⅜	87½	6	87⅜	88¾
Western Union coll tr cur 5s..1938	J J	96½	Sale	96½	98	24	96	99½
Fund & real estate g 4½s...1950	M N	91⅝	Sale	91	91⅞	4	89	92½
15-year 6½s g..............1936	F A	108¼	Sale	108	109½	14	106	111⅞
Westinghouse E & M 7s......1931	M N	107	Sale	106⅞	107⅜	69	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	----	92¾	92¼	93	10	92	98
Wilson & Co 1st 25-yr s f 6s..1941	A O	95¾	Sale	95¼	96⅞	31	95	102
10-year conv s f 6s.........1928	J D	83	Sale	83	86	37	83	98
Temporary 7½s.............1931	F A	95	Sale	94⅞	96⅞	44	93	105
Winchester Arms 7½s.......1941	A O	104¼	Sale	104	104¼	9	100½	106

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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	*14½	15¼
Atlantic Refining new ..100	107½	110
Preferred..............100	115	118
Borne Scrymser Co.......100	110	130
Buckeye Pipe Line Co.... 50	*83	85
Chesebrough Mfg new...100	225	235
Preferred new...........100	110	115
Continental Oil new..... 25	*35	37
Crescent Pipe Line Co... 50	*18	19
Cumberland Pipe Line...100	93	100
Eureka Pipe Line Co....100	102	104
Galena Signal Oil com...100	*58½	60
Preferred old..........100	110	115
Preferred new..........100	102	107
Illinois Pipe Line.........100	158	159
Indiana Pipe Line Co.... 50	*94	96
International Petrol (no par)	*15	15⅛
National Transit Co...12.50	*22½	23½
New York Transit Co....100	97	100
Northern Pipe Line Co...100	97	100
Ohio Oil new............ 25	*58	59½
Penn Mex Fuel Co........ 25	*13½	15
Prairie Oil & Gas new...100	179	181
Prairie Pipe Line new ...100	96	96½
Solar Refining.............100	175	185
Southern Pipe Line Co...100	94	96
South Penn Oil...........100	128	131
Southwest Pa Pipe Lines.100	75	79
Standard Oil (California) 25	*50¾	51
Standard Oil (Indiana)... 25	*53½	53⅝
Standard Oil (Kan) new 25	*39	41
Standard Oil (Kentucky) 25	*85¼	86
Standard Oil (Nebraska) 100	205	215
Standard Oil of New Jer. 25	*32½	32¾
Preferred...............100	115	116
Standard Oil of New Y'k. 25	*37	37¼
Standard Oil (Ohio).....100	275	285
Preferred...............100	117	119
Swan & Finch............100	25	35
Union Tank Car Co.....100	85	88
Preferred...............100	107	108
Vacuum Oil new 25	*44	44½
Washington Oil.......... 10	*24	35¾
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*3	3½
Preferred..................50	*12	18
Gulf Oil (new)........... 25	*51½	51¾
Humble Oil & Ref new . 25	*29¼	29¾
Imperial Oil.............. 25	*94	95
Magnolia Petroleum.....100	128	130
Mexican Eagle Oil....... 5	*4½	5½
Nat. Fuel Gas.............	73	77
Salt Creek Producers.....10	*16	16⅛
Public Utilities		
Amer Gas & Elec new...(†)	*31¼	32
Preferred............... 50	*40¼	41¼
Deb 6s 2014 ....M&N	91½	93
Amer Light & Trac, com .100	112	115
Preferred...............100	91	93
Amer Power & Lt, com...100	149	152
Preferred...............100	80	80½
Deb 6s 2016..........M&S	90	91
Amer Public Util, com...100	36	38
6% preferred...........100	49	----
Blackstone Val G&E, com 50	*68	72
Carolina Pow & Lt, com.100	67	70
Cities Service Co, com...100	132	134
Preferred...............100	64½	65
Cities Service Bankers Shares	*13¼	13½
Colorado Power, com....100	16½	18
Preferred...............100	89	92
Com'w'th Pow, Ry & Lt.100	24½	26
Com'w'th Pow, Corp, pref 100	67½	69
Consumers Power pref...100	86½	89
Elec Bond & Share, pref.100	97	97½
Federal Light & Trac......†	*57	59½
Preferred...............100	68	70
Lehigh Pow Sec...(no par)	*18	19
Mississippi Riv Pow, com 100	19	21
Preferred...............100	80	83
First Mtge 5s, 1951...J&J	91¼	92½
S f g deb 7s 1935....M&N	100	103
Nat Pow & L, com.(no par)	*48½	49½
Preferred ....(no par)	*80	82
Inc 7s 1972............J&J	84	86
Northern Ohio Elec (no par)	*10	11
Preferred...............100	25	29
North States Pow, com.100	*92	96
Preferred...............100	*92	96
Nor Texas Elec Co, com.100	70	73
Preferred...............100	72	75
Pacific Gas & El, 1st pref 100	87	88
Power Secur, com...(no par)	*4	8
Second pref.......(no par)	*17	21
Coll trust 6s 1949 ...J&D	76	82
Incomes June 1949...F&A	f57	63
Puget Sound Pow & Lt...100	48	50
6% preferred..........100	80	83
7% preferred..........100	101	103
Gen M 7½s 1941....M&N	103½	105
Republic Ry & Light....100	9	12
Preferred...............100	35	41
South Calif Edison, com.100	102	103
Preferred...............100	114	117
Standard Gas & El (Del) 50	*25½	26½
Preferred............... 50	*46½	47½
Tennessee Elec Pow (no par)	*11	13
2d preferred......(no par)	*42	45
United Lt & Rys, com...100	140	150
1st preferred (6%) 100	87	88
Western Power Corp.....100	25½	27
Preferred...............100	77	79
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	91	93
Amer Tel & Tel 6s 1924.F&A	100½	100¾
Anaconda Cop Min 6s'29 J&J	100½	101
7s 1929 Series B.......J&J	----	----
Anglo-Amer Oil 7½s'25 A&O	101¾	102¼
Federal Sug Ref 6s '24.M&N	101⅛	101⅝
6s 1933..............M&N	96¼	96½
Hocking Valley 6s 1924 M&S	100⅛	100⅜
Interboro R T 8s 1922.M&S	----	----
K C Term Ry 6s '23 M&N15	100⅛	100⅜
6½s July 1931........J&J	103	104
Lehigh Pow Sec 6s '27.F&A	91	92
Sloss Sheff S & I 6s '29.F&A	96½	97½
U S Rubber 7½s 1930.F&A	105	106½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s.1951	101	102¼
5s 1952 opt 1932.........	101	102¼
5½s 1951 opt 1931.......	103	105
4¾ 1952 opt 1932.......	99½	101
4½s 1952 opt 1932	98	99
4¾s 1963 opt 1933	99½	101

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s........	5.70	5.35
Equipment 6½s	5.50	5.20
Baltimore & Ohio 6s.......	5.85	5.40
Equip 4½s & 5s...........	5.65	5.35
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	5.60	5.35
Chicago Burl & Quincy 6s..	5.60	5.30
Chicago & Eastern Ill 5½s..	6.10	5.60
Chicago & N W 4½s.......	5.45	5.20
Equipment 6s	5.75	5.40
Equipment 6½s	5.50	5.25
Chic R I & Pac 4½s & 5s...	5.70	5.45
Equipment 6s	5.85	5.40
Colorado & Southern 6s....	5.85	5.40
Delaware & Hudson 6s.....	5.65	5.35
Erie 4½s & 5s..............	6.25	5.75
Equipment 6s	6.30	5.75
Great Northern 6s.........	5.65	5.35
Hocking Valley 6s.........	5.80	5.50
Illinois Central 4½s & 5s...	5.45	5.20
Equipment 6s	5.70	5.35
Equipment 7s & 6½s......	5.45	5.20
Kanawha & Michigan 6s...	5.80	5.45
Equipment 4½s...........	5.60	5.25
Louisville & Nashville 6s...	5.50	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.....	5.75	5.35
New York Central 4½s, 5s..	5.50	5.25
Equipment 6s............	5.70	5.40
Equipment 7s............	5.50	5.30
Norfolk & Western 4½s....	5.35	5.00
Northern Pacific 7s........	5.50	5.25
Pacific Fruit Express 7s....	5.45	5.25
Pennsylvania RR eq 5s & 6s	5.65	5.30
Pitts & Lake Erie 6½s.....	5.50	5.25
Equipment 6s............	5.80	5.40
Reading Co 4½s & 5s......	5.35	5.05
St Louis & San Francisco 5s.	5.85	5.50
Seaboard Air Line 4½s & 5s.	6.25	5.75
Southern Pacific Co 4½s...	5.45	5.25
Equipment 7s............	5.45	5.25
Southern Ry 4½s & 5s.....	5.65	5.30
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	76	79
Preferred...............100	x84½	88½
Amer Machine & Fdry...100	125	----
British-Amer Tobac ord. £1	*22¼	23¼
Brit-Amer Tobac, bearer £1	*22¼	23¼
Helme (Geo W) Co, new. 25	*48	58
Preferred...............100	112	114
Imperial Tob of G B & Irel'd	*15½	16¼
Int. Cig. Machinery.....100	50	60
Johnson Tin Foil & Met.100	80	90
MacAndrews & Forbes...100	120	123
Preferred...............100	94	98
Mengel Co...............100	31	33
Porto Rican-Amer Tob...100	65	77
Scrip.....................	*70	80
Universal Leaf Tob com.100	96	104
Preferred...............100	x94	97
Young (J S) Co..........100	100	105
Preferred...............100	100	108
Rubber Stocks (Clevel	and pr	ices)
Firestone Tire & Rub, com.10	*70	71½
6% preferred...........100	96	97
7% preferred...........100	----	89
Gen'l Tire & Rub, com....50	----	170
Preferred...............100	----	99
Goodyear Tire & R, com.100	10⅝	10¾
Preferred...............100	44	45
Goody'r T&R of Can. pf.100	----	90
Mason Tire & Rub com. (†)	2½	3
Preferred 100	20	23
Miller Rubber............100	70	----
Preferred...............100	95	97
Mohawk Rubber..........100	----	12
Preferred.................	----	60
Seiberling Tire & Rub ..(†)	*6	6¾
Preferred 100	----	65
Swinehart Tire & R.com .100	15	----
Preferred...............100	40	50
Sugar Stocks		
Caracas Sugar..............50	*12	15
Cent Aguirre Sugar com. 20	*81	84
Fajardo Sugar............100	107	110
Federal Sugar Ref, com.100	60	65
Preferred...............100	90	105
Godchaux Sug, Inc.(no par)	*15	17
Preferred...............100	83	87
Great Western Sug new.. 25	*75	77
Holly Sug Corp, com.(no par)	*27	29
Preferred...............100	78	80
Juncos Central Sugar....100	110	125
National Sugar Refining.100	90	92
New Niquero Sugar........	99	104
Santa Cecilia Sug Corp, pf.100	5	12
Savannah Sug, com.(no par)	*60	64
Preferred...............100	82	85
Sugar Estates Oriente pref.	85	94
West India Sug Fin, com.100	40	60
Preferred...............100	40	45
Industrial & Miscellaneous		
American Hardware....100	55	57
Amer Typefounders, com.100	73	76
Preferred...............100	99	101
Atlas Powder.............100	----	162
Bliss (EW) Co, new.(no par)	*19	21
Preferred............... 50	*58	63
Borden Company, com...100	115½	117
Preferred...............100	101	103
Celluloid Company......100	90	93
Preferred...............100	108	111
Childs Co, common.....100	138	140
Preferred...............100	106½	108
Hercules Powder.........100	98	103
Preferred...............100	102	104
International Salt.......100	----	89⅛
International Silver, pf...100	104	108
Lehigh Valley Coal Sales. 50	*76	78
Phelps Dodge Corp......100	160	170
Royal Baking Pow, com.100	122	130
Preferred...............100	98	101
Singer Manufacturing...100	115	117

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. t Ex stock div. u Ex cash and stock dividends. v Canadian quotation.

Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Range since Jan. 1 1923. Highest	PER SHARE. Range for Previous Year 1922. Lowest	PER SHARE. Range for Previous Year 1922. Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Shares	**Railroads**				
*146 148	146 147	147 147		146 147	147 147	31	Boston & Albany 100	143 Apr 3	151 June14	130¼ Jan	152 May
75 75	75 76	*75½ 76		75½ 77	77 78	371	Boston Elevated 100	75 June29	84 Jan 5	73½ Feb	89½ Sept
93 93	*---- 93	92 93		93 93	---- ----	14	Do pref 100	92 July 3	100 Mar 6	94¼ Mar	105 Sept
*x114 120	116 116	*116 ----		115 115	116 117	61	Do 1st pref 100	115 July 5	125 June12	116 June	126 Sept
*---- 99½	*---- 100	99½ 100		99 99½	99¾ 100	131	Do 2d pref 100	99 July 5	106 Mar 5	101½ Nov	109 Sept
14 14	13½ 14¼	12 14		11 12½	11¼ 11¾	1,343	Boston & Maine 100	11 July 5	20½ Mar 2	14 Jan	31½ May
*19¼ 24	*20 21	---- ----		*20 ----	---- ----	------	Do pref 100	19¼ June28	27 Feb13	20 Jan	37 Apr
22 22	20 20	*20 21		20 20	---- ----	48	Do Series A 1st pref 100	20 July 2	32½ Mar 1	22 Jan	44½ Apr
---- ----	---- ----	30 30		*28 30	---- ----	4	Do Series B 1st pref 100	29 June27	48 Feb 6	36 Jan	62 May
*---- 28	*---- 28	25 25		---- ----	---- ----	9	Do Series C 1st pref 100	25 July 3	42 Mar22	30 Jan	54 May
*---- 42½	*---- 41⅞	41 41		*39 ----	---- ----	20	Do Series D 1st pref 100	40 June23	59 Feb 7	40 Jan	77½ May
140 140	---- ----	*150 ----		---- ----	---- ----	20	Boston & Providence 100	140 June29	160½ Jan25	125 Jan	163 July
26½ 28	27 27	27 27		25¾ 26	25 26	370	East Mass Street Ry Co 100	18 Feb15	35 Mar22	18 July	26⅝ July
69 69	*68½ 70	*---- 69		67 67	67 67	67	Do 1st pref 100	67 Feb24	72 Jan16	66 Aug	77 July
*58 59	58½ 59	59 59		*57 ----	---- ----	120	Do pref B 100	53 Feb24	65 Mar19	51 July	60 Nov
38 38	37 37½	37 37		*---- 37½	37½ 37½	70	Do adjustment 100	34½ Feb13	46 Mar22	28 July	47 Aug
37½ 37½	37½ 37½	*37 37½		*37 38	---- ----	85	East Mass St Ry (tr ctfs) 100	34½ Feb15	45 Mar21	29 July	47 Aug
30½ 30½	*30 30½	30 30		*30 ----	---- ----	49	Maine Central 100	30 May5	43 Jan 2	27½ Jan	55 Oct
14⅝ 15	12¾ 14⅛	11 13		9¾ 10⅝	10⅛ 10⅝	2,565	N Y N H & Hartford 100	9¾ July 5	22½ Jan30	12¼ Jan	34⅞ May
---- ----	---- ----	---- ----		---- ----	---- ----	------	Northern New Hampshire 100	69 June28	84 Feb 3	69 Jan	96 July
*80 ----	*80 ----	---- ----		---- ----	---- ----	------	Norwich & Worcester pref 100	80 June12	100 Jan 3	58 Jan	103¾ Dec
72 72	*71 72	70 71		69 70	69 69½	205	Old Colony 100	69 July 5	81 Feb14	57 Jan	98¼ May
*25 ----	*25 28	26 26		*21 26	---- ----	11	Rutland pref 100	25 May14	38⅛ Feb20	15 Jan	52⅞ June
*80 85	---- ----	*78 85		*77 85	---- ----	------	Vermont & Massachusetts 100	80 June29	98 Jan11	78 Jan	100 Aug
							Miscellaneous				
1½ 1⅝	1½ 1¾	1½ 1¾		*1⅝ 2¼	1⅜ 1⅝	370	Amer Pneumatic Service 25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
*13 15	13½ 13½	14 14		14¼ 14¼	---- ----	170	Do pref 50	13½ July 2	20 Jan10	13 Feb	20¼ Aug
119¼ 120	119½ 120⅜	120⅛ 120⅞		119¾ 120½	120½ 121⅜	3,621	Amer Telephone & Teleg 100	119 June29	125¾ Mar14	114⅝ Jan	128¼ Aug
79 79	80 80	78 80		76¾ 77	---- ----	96	Amoskeag Mfg No par	76¾ July 5	112 Jan 5	104 Jan	121 Dec
*---- 80	80 80	*---- 80		*---- 80	---- ----	10	Do pref No par	79 May 7	88 Jan 5	80 Nov	91 Aug
*15 16	*15 16	*15 16		*15 16	---- ----	------	Art Metal Construc Inc 10	15 Mar 1	16½ Mar14	14 Nov	20½ May
*10½ 12	10 10	*10½ 12		11½ 11½	---- ----	75	Atlas Tack Corp No par	10 July 2	20⅛ Feb14	13 Jan	22 May
107½ 107½	106¼ 107½	106¼ 106¼		---- ----	---- ----	77	Boston Cons Gas Co, pref 100	105 Jan22	108½ Feb24	104¾ Aug	107 Dec
*.08 .14	*.08 .14	*---- .14		*---- .14	---- ----	------	Boston Mex Pet Trus No par	.10 Jan18	.30 Jan25	.10 Sept	.50 May
19½ 19¾	19½ 19¾	19¼ 19½		19 19½	19½ 19¾	1,032	Connor (John T) 10	19 July 5	27 Mar19	15¾ Jan	30⅞ Dec
*---- 3¼	*---- 3¼	*---- 3¼		*---- 3¼	---- ----	------	East Boston Land 10	3 June25	4 Jan 2	3 Jan	6 Apr
7½ 7½	7 7¼	7⅛ 7½		7¼ 7½	7¼ 7⅞	355	Eastern Manufacturing 5	7 June28	14⅛ Mar 5	7 Dec	14¼ Feb
74 75⅛	74 78	74½ 76½		74 76½	77 79	2,565	Eastern SS Lines Inc 25	74 June29	127½ Mar22	38½ Jan	89½ Oct
162 162	161 162	161 162		162 162	162 164	605	Edison Electric Illum 100	160 June28	172 Jan 3	156 Mar	185 Sept
3½ 4	3½ 3½	4 4		*3½ 5	3½ 4	490	Elder Corporation No par	3½ June30	10⅞ Jan 2	3 Mar	13 May
*---- 8	7 7	*---- 8		*---- 8	6 6	55	Galveston-Houston Elec 100	6 July 6	29½ Feb 5	28 Dec	39 Aug
*9 10	9 9	*9 10		*9 10	---- ----	10	Gardner Motor No par	9 July 2	15⅝ Mar 3	9 Nov	16¼ Apr
16 16	16 16¾	*16 18		*16 18	---- ----	250	Greenfield Tap & Die 25	15½ June12	24 Feb10	17 Dec	27¼ Feb
54 54	54 54	54¼ 54¼		54 54⅛	54⅛ 55	340	Hood Rubber No par	54 Jan 8	63½ Mar13	43 Mar	54⅜ Dec
*x32 33	*32 33	32 32		*32 33	33⅛ 33⅛	120	Internat Cement Corp No par	32 July 2	44 Mar19	26 Jan	38⅜ May
*---- 15	*13 15	*13 15		*13 15	---- ----	------	Internat Cotton Mills 50	13 June19	22 Feb19	20 Nov	32 Jan
*52 55	*52 55	55 55		*52 ----	52 52	90	Do pref 100	50 May31	79½ Jan10	60 Aug	85 Dec
1½ 1½	*1½ 2½	*1½ 2½		*1½ 2½	---- ----	150	International Products No par	1½ June 5	3 Mar20	1⅛ Dec	6½ Mar
*3½ 5	*3½ 5	*3½ 5		*3½ 5	---- ----	------	Do pref 100	4½ June20	8 Mar15	5½ Dec	17 Apr
*5 5½	5⅝ 5⅝	5 5		5 5⅛	---- ----	72	Libby, McNeill & Libby 10	5 June22	8 Apr 6	1⅝ Apr	11½ June
*9 10	*9¼ 10	8¾ 9		*q8½ 9½	9¼ 9¼	76	Loew's Theatres 25	8¼ June27	11 Apr26	8 July	13 Jan
82 82	82 82½	82½ 84		83⅜ 83⅞	83 83⅜	34[illegible]	Massachusetts Gas Cos 100	78½ May22	87½ Jan 2	63 Jan	90⅛ Nov
*66 67	*66 67	65½ 66		66 66	65½ 66	128	Do pref 100	65½ July 3	73 Jan25	62 Jan	74 Oct
*150 152	150 150	148 151		*148 151	*148 151	61	Mergenthaler Linotype 100	147 June19	179 Jan 6	130 Jan	181 Oct
7½ 7½	*7 8	7½ 7½		6¾ 7	7 7	820	Mexican Investment Inc 10	6¾ July 5	14¾ Feb19	11 Dec	27⅜ June
19½ 19½	19½ 19½	19½ 19½		19 19½	18¾ 19	168	Mississippi River Power 100	18¾ July 6	28¼ Jan31	13 Jan	34 Aug
*x80 83	*80 83	*80 83		80 80	---- ----	20	Do stamped pref 100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
3¾ 3¾	3¾ 3¾	3½ 3⅞		3½ 3¾	3½ 3¾	866	National Leather 10	3¼ June27	8¾ Feb13	6¾ Dec	11⅝ Jan
*.30 .75	*.30 .75	*.30 .75	Holiday	*.30 .75	---- ----	------	New England Oil Corp	.25 Feb 3	.97 Apr16	.22 Dec	5 Jan
115 116	113⅝ 114	113 114		113 114	113 114	219	New England Telephone 100	113 July 4	122 Jan 3	109 Jan	125 Sept
*17 17¾	*17 17½	*17 17½	Inde-	*17 17½	16⅞ 17	75	Orpheum Circuit Inc 1	16⅞ July 6	21½ Apr26	13 Jan	28 Oct
90 90	89 89½	89 90		89 90	89 90	302	Pacific Mills	89 June27	190 Jan 2	154¾ Oct	192 Dec
*x15 16	*15 16	*15 16	pendence	*15 16	---- ----	------	Reece Button Hole 10	15 June26	18 Mar14	12½ Apr	18 July
*x2½ 2⅞	*2½ 2⅞	*2½ 2⅞		*2½ 2⅞	---- ----	------	Reece Folding Mach 10	2 Jan11	3¼ Mar15	1⅝ Dec	Mar
*.50 1¼	*.50 1¼	1 1	Day	.99 .99	---- ----	60	Simms Magneto 5	.75 June14	2 Feb20	.50 Nov	7⅛ Apr
98¾ 99	98½ 99½	98¾ 99½		98¾ 99½	99¼ 100¼	773	Swift & Co 100	98½ June26	109½ Jan 6	92¼ Jan	110½ Sept
44 44	44 45	45 45		45 45	44 44	95	Torrington 25	43⅜ June28	50 Mar 9	s39 July	81½ June
*7½ 8½	*7½ 8½	*7½ 8½		8 8	---- ----	20	Union Twist Drill 5	7½ Jan19	11 Mar 7	8 Mar	14¼ Feb
33⅞ 34¼	33⅞ 34¼	34 34½		33⅞ 34½	34 34½	5,606	United Shoe Mach Corp 25	x33½ June15	55¾ Mar 8	37 Jan	45 Mar
*x25¼ 26	25½ 25½	25½ 25½		25½ 25½	25¼ 25¾	515	Do pref 25	24⅝ June14	28¼ Jan11	25 Jan	27½ July
26 26¼	25⅝ 26¼	25¾ 26¼		25½ 26	25¾ 26¾	4,369	Ventura Consol Oil Fields 5	24¾ May22	30 Jan 2	21⅞ Jan	33½ June
16 16¼	16¼ 16¼	16¼ 16¼		*16¼ 16¾	16¾ 16⅞	730	Waldorf Sys Inc New sh. No par	15¾ June21	e22⅛ Mar19	e13¼ Jan	e19½ Dec
9 9	9 9	*9 10		9 9	9 9	460	Waltham Watch cl B com No par	5 Feb15	13 Mar17	2¼ Nov	14¾ Apr
19 19	*---- 20	19½ 19½		19 19	---- ----	231	Preferred trust ctfs 100	15½ Mar 6	29½ Mar19	11 Nov	49 Apr
15 15	14¾ 14¾	14¾ 15		14¾ 14¾	14¾ 15	620	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb17	7½ Feb	13 Oct
28½ 28½	28½ 28⅞	28¼ 29		28½ 28½	28½ 29	290	Warren Bros 50	25½ Jan31	34½ Mar14	17½ Jan	35¾ Sept
*x30 31½	*x30 31½	*x31 31½		*x31 31½	31¼ 31½	60	Do 1st pref 50	31½ June28	39½ Mar14	30½ Jan	38¼ Oct
*x33 35	*x33 35	*x33 35		*x33 35	---- ----	------	Do 2d pref 50	34¾ June19	42 Mar15	31 Feb	44¾ July
*7 7½	*7 7½	*7 7½		*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	------	Adventure Consolidated 25	25 Feb16	1 Feb28	.50 Jan	1 Apr
55⅞ 56	55½ 55½	54¾ 55		54 54	56 56	250	Ahmeek 25	54 July 5	87 Mar 1	56 Nov	66 May
*.10 .25	*.10 .25	*.10 .25		.10 .10	*.10 .25	100	Algomah Mining 25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
*17 26	*---- 20	*---- 20		17 17	17 17	65	Allouez 25	17 July 5	34 Mar 1	19 Dec	32½ Jan
.85 .90	.76 .90	.70 .90		.75 .75	.80 .85	2,343	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
8⅝ 9	8¾ 8¾	8½ 8½		8½ 9	9½ 10	875	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*16¼ 17	*16¼ 17	*16¼ 17		*16 17	*15 17	------	Bingham Mines 10	16½ May22	19 Feb 19	13 Jan	18¾ Sept
42 42¼	40½ 42	41 42		41½ 42	42 42½	850	Calumet & Hecla 25	40 June26	49 June15	248 Nov	301 Aug
5½ 5⅝	5⅛ 6	6 6		6 6	6 6	540	Carson Hill Gold 1	5⅛ June12	9⅜ Feb 13	5⅞ Nov	16¾ May
*8 10	8 8¼	*9¼ 10		*8¼ 10	*8 10	20	Centennial 25	7 Jan18	15 Mar 1	8 Nov	13½ Feb
29¼ 29½	29 29¼	28½ 29		27 29	27 29¼	758	Copper Range Co 25	27 July 5	46¾ Mar 1	35⅛ Dec	46¾ May
2¼ 2⅜	2¼ 2¼	2⅜ 2⅜		2¼ 2⅜	2¼ 2⅜	1,555	Davis-Daly Copper 10	2¼ June28	5 Feb23	2⅛ Nov	9¼ Jan
5¾ 5⅞	5½ 5¾	5½ 5½		5 5¾	5⅛ 5⅝	3,079	East Butte Copper Mining 10	5 July 5	11½ Mar 1	7½ Nov	12¼ Jan
1¼ 1¼	1 1¼	*a1 1⅜		*a1 1⅜	1 1	245	Franklin 25	.30 May22	2⅝ Mar 5	1 Apr	3⅞ Apr
*1¾ 2¼	*1¾ 2¼	1¾ 1¾		*1½ 2¼	*1½ 2¼	50	Hancock Consolidated 25	1¾ June29	4 Mar 5	1½ Aug	3½ Mar
*29½ 30	28½ 28½	29½ 29¾		*29 29¾	29¾ 29¾	250	Hardy Coal Co 1	24¾ Mar28	33⅝ June 7	---- ----	---- ----
.35 .35	.33 .35	*.35 .75		---- ----	*.35 .50	300	Helvetia 25	.33 July 2	1¼ Feb20	.50 Dec	2 1/16 Apr
97⅛ 100½	97 99	99 101		99 100	99 100	1,006	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
*x93 98	*93½ 98	93½ 93½		*93 97	*94 97½	20	Do pref 1	93½ Feb15	100½ Mar28	88 Feb	97½ Nov
*19½ 20½	19½ 19½	20 20		19 19½	19½ 19½	145	Isle Royale Copper 25	19 June21	33¼ Mar 3	18 Nov	26¾ May
*2½ 3	x2⅜ 2⅜	2¾ 2¾		*x2⅜ 2¾	2⅝ 2⅝	650	Kerr Lake 5	2⅜ July 2	3⅝ Jan 2	3 Feb	4⅞ Apr
1 1	1 1	1 1		1 1	.80 .80	150	Keweenaw Copper 25	1 May31	2¼ Mar 5	1 Feb	3½ Apr
*2 2⅜	1¾ 2	1¾ 2		1¾ 1¾	2 2	879	Lake Copper Co 25	1¾ June27	5¼ Mar 1	2¼ Feb	5¼ May
*1½ 2	1½ 1½	1½ 1½		1½ 1½	*1⅛ 1½	355	La Salle Copper 25	1⅛ Jan29	3¼ Mar 1	1 Nov	2¼ Apr
*1 1½	*1 1½	*1⅛ 1½		*1⅛ 1½	*1⅛ 1½	------	Mason Valley Mine 5	1⅜ June15	2⅝ Mar27	1⅜ Jan	2¾ May
1¼ 1¼	1¼ 1¼	*1¼ 1¾		1¼ 1⅜	*1¼ 1¾	95	Mass Consolidated 25	1¼ June26	4¼ Mar 3	1½ Dec	4¾ Apr
2½ 2⅝	2½ 2¾	2¾ 3		2½ 2½	2½ 2⅝	1,015	Mayflower-Old Colony 25	2½ May15	7 Feb10	2⅛ Dec	6½ Apr
1 1	1 1	.90 1¼		1 1	*1⅜ 1½	62	Michigan 25	.90 July 3	4 Mar17	.75 July	7 Apr
40½ 42	39 41	39 40		39½ 40	40 41	845	Mohawk 25	39 July 2	71 Mar 2	52 Nov	68 June
16½ 16½	17 17	16½ 17		16½ 16½	*16¾ 17	420	New Cornelia Copper 5	16 June28	24½ Mar 2	15¼ Dec	20½ June
---- ----	---- ----	---- ----		---- ----	---- ----	------	New Idria Quicksilver 5	.05 Mar23	.05 Mar23	.05 Dec	2⅛ May
*38 40	---- ----	---- ----		39 39	---- ----	30	New River Company 100	35 Apr18	40 Apr27	17 Jan	40 Feb
*79 85	*79 85	*79 85		*79 85	---- ----	------	Do pref 100	77 Mar 5	84 Mar16	78 Jan	85 Oct
5 5/16 5⅝	5⅛ 5½	5 5⅛		4¾ 5¼	4¾ 4⅞	2,718	Nipissing Mines 5	4¾ July 5	6¾ Feb20	5 July	7 Jan
4¼ 4¼	2½ 4⅜	2½ 2¾		2½ 2⅞	2⅞ 3	5,365	North Butte 15	2½ July 2	12¾ Mar 1	8½ Oct	15 May
*.80 1	.70 .75	.70 .80		.70 .75	.80 .80	404	Ojibway Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
20 20	18½ 18½	18 18		*17 20	*17 20	50	Old Dominion Co 25	18 July 3	32½ Mar 1	16 Nov	27 Jan
29½ 29½	28 28	26 27		27 27	26 26½	170	Osceola 25	26 July 3	46 Mar 1	25 Nov	38⅛ Aug
*3⅛ 3¼	3 3¼	*3 3¼		3⅛ 3⅛	---- ----	400	Park City Min & Smelting 5	2¾ June 2	4 Mar 5	2⅛ June	3¾ Nov
13 13	13 13	*12¾ 13¾		*12½ 13½	13 13¼	415	Pd Creek Pocahontas Co no par	12¾ May22	16¼ Mar23	---- ----	---- ----
25 26	25 26	24½ 25		22 24	23 26	582	Quincy 25	22 July 5	50 Mar 2	30 Nov	50 May
32 32¼	31 31	31½ 32		31 31	33 33	142	St Mary's Mineral Land 25	31 July 2	53½ Mar 1	37 Nov	48½ May
*.60 .75	*.60 .70	.55 .55		*.60 .70	*.60 .70	100	Shannon 10	.40 Jan 9	1½ Mar 5	.25 Mar	1¾ May
*a.15 ----	*a.15 ----	*a.15 ----		*a.15 ----	*a.15 ----	------	South Lake 25	.10 June 4	.75 Feb20	.25 Dec	1¼ May
1⅝ 1⅝	*1¼ 2	1⅝ 1⅝		*1¼ 2	*1¼ 2	90	Superior 25	1⅜ Jan20	3¼ Mar 3	1½ Dec	4¾ July
1 1	1 1	1 1		1 1	*1 1¼	425	Superior & Boston Copper 10	1 June26	3¾ Feb23	.90 Mar	2¾ Oct
.50 .50	.50 .65	.60 .60		.60 .60	.60 .60	800	Trinity Copper Corp 5	50 May15	1½ Feb15	1 1/16 Dec	3⅛ Apr
*.17 .22	.16 .16	.19 .19		.15 .16	.10 .12	5,025	Toulumne Copper 5	.10 July 6	.65 Feb16	.40 Nov	.92 May
3½ 3½	3½ 3½	3½ 3½		3¼ 3½	3½ 3⅝	2,420	Utah-Apex Mining 5	2¾ Jan 9	6 Apr13	1 1/16 Oct	4 Mar
1⅝ 1⅝	*1⅝ 1⅞	1⅝ 1⅝		*1⅝ 1⅞	*1⅝ 1⅞	100	Utah Consolidated 1	1⅛ June28	3 Mar 5	1 Feb	3½ June
.76 .76	.75 .75	.50 .60		*.50 .75	*.50 .60	1,050	Utah Metal & Tunnel 1	50 July 3	1⅝ Feb27	.80 Dec	2½ Apr
*.75 1¼	*.75 1¼	.75 .75		*.75 1¼	*.75 1½	200	Victoria 25	.75 July 3	2⅝ Feb28	.75 Nov	2½ Jan
.75 .75	.40 .60	.35 .40		.40 .40	*.45 .75	522	Winona 25	.30 June29	1¾ Mar 5	.25 Jan	2¾ Apr
6 6½	6 6	5 5		5 5	5 5	340	Wolverine 25	5 July 3	13 Mar 1	7¼ Nov	16 May

*Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. q Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 30 to July 6, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Amount	Range since Jan. 1. Low.	High.
Atl Gulf & W I SS L 5s 1950	45	45	48	41,000	45 July	62 Mar
Carson Hill g cv notes 7s '27		97	97	11,000	97 Mar	100 Jan
Chic Junc & U S Yds 4s '40		78½	78½	1,000	78½ May	84 Feb
5s 1940	93¼	92	93⅜	14,000	88½ May	95 Mar
E Mass St RR ser B 5s 1948		71½	71½	800	70¼ June	77½ Jan
Hood Rubber 7s 1936		100¼	101⅜	10,000	100¼ July	102½ Jan
K C Mem & B inc 5s 1934	85	85	85	5,000	85 Apr	88½ Jan
Mass Gas 4½s 1931		91½	91½	2,000	89 Apr	92 Jan
Miss River Power 5s 1957	91¼	91	93	12,000	89 Apr	95 Jan
New England Tel 5s 1932	97⅜	97¼	97½	11,000	96½ Mar	99⅛ Jan
Swift & Co 5s 1944		93½	93¾	28,000	91 Apr	99⅞ Jan
Warren Bros 7½s 1937		102½	103	18,000	102½ July	115 Mar
Western Tel 5s 1932	94¾	94¾	95¾	20,500	94 Mar	98 Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 30 to July 6, 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	2	94¾ May	98 Feb
Arundel Sand & Gravel 100		41	41	30	40 Jan	45½ Mar
Preferred 100		102	102	30	94½ Jan	103 June
Baltimore Tube pref 100	47	47	47	40	46 Feb	65 Apr
Benesch (I) com *	34	34	35⅝	70	32¾ Jan	36 June
Preferred 25		25¾	25¾	54	25½ June	26½ Jan
Ches & Po Tel of Balt 100		108¼	108½	43	108¼ June	110¾ Mar
Colonial Trust Co 25	34¼	34¼	34¼	513	34¼ June	34¼ June
Commercial Credit 25	69	68½	69	120	48 Jan	70 May
Preferred 25		25	25⅛	254	25 Jan	25½ Apr
Preferred B 25	26	26	26⅛	147	26 Mar	27 ¼ Jan
Consol Gas, E L & Pow 100	108	108	109⅛	419	108 Apr	118 Mar
7% preferred 100	103½	103	103⅞	55	103 July	108 Mar
8% preferred 100	115½	115½	116	41	115 June	120 Jan
Consolidation Coal 100		84	84	37	82⅛ May	98 Jan
Fidelity & Deposit 50	79½	79½	79¾	57	79½ July	144¾ Apr
Fidelity Trust 100	163½	163½	163½	1	163½ July	335 Apr
Finance Co of America 25	43½	43½	43½	10	38¾ Jan	44¼ Mar
Finance Service Class A 10	15½	15½	15½	5	15½ June	17 Jan
Houston Oil pref tr ctfs 100		85	85½	27	83½ May	95 Jan
Manufacturers Finance 25		50	51	95	50 July	57½ Jan
2d preferred 25		24	24	20	23¾ May	26¾ Jan
Maryland Casualty Co 25	85	85	86½	78	83 Jan	90 Jan
Mercantile Trust Co 50		247½	247½	10	233 Jan	251 Apr
Monon Vall Trac pref 25		19¼	19¼	33	18 Feb	19½ June
Mt V-Woodb Mills v t r 100		10½	11	35	10 May	19¾ Mar
Preferred v t r 100		57½	57½	69	54 Jan	73½ Mar
New Amsterdam Gas 100	38	37½	38	113	35¼ Jan	39 June
Northern Central 50		72	72	7	72 July	77 Jan
Penna Water & Power 100	101½	101½	102¼	169	101½ July	108¾ Mar
United Ry & Electric 50	17	17	17	775	17 June	20½ Jan
U S Fidelity & Guar 50	153	153	155	17	147 Jan	164 Jan
Wash Balt & Annap pref 50		27	27	20	26½ June	31¾ Feb
Bonds—						
Augusta Ry & Elec 5s 1940		87¾	87¾	1,000	84 Apr	87¾ July
Atl C L (Conn) cert 5-20 4s '25		96½	96½	1,000	96½ July	96½ July
Central Ry ext 5s 1932		97	97	1,000	97 Mar	98½ Jan
Consolidated Gas 5s 1939		99¼	99¼	1,000	99¼ May	101 Jan
General 4½s 1954	87¼	87¼	87¼	1,000	86 May	88 Jan
Cons Gas E L & P 4½s '35		91	91	5,000	87¾ Feb	92⅝ Jan
Series E 5½s 1952	98	98	98¼	10,000	97 May	100 Jan
Series A 6s 1949		103	103¼	10,000	100¾ Apr	103⅞ Jan
Series C 7s 1931		106½	106½	2,500	106 Jan	108½ Feb
Elkhorn Coal Corp 6s 1925	97¼	97	97¼	4,000	97 July	99⅜ Jan
United Ry & Elec 4s 1949	73	72¾	73	39,000	71½ May	74½ Jan
Income 4s 1949	51	51	51	11,000	51 July	55 Jan
Funding 5s 1936		74½	75	2,300	73⅛ May	77½ Jan
6s 1927		96½	96½	4,000	96½ May	98 Jan
6s 1949	100	99¾	100	18,000	99¾ May	102½ Jan
Wash Balt & Annap 5s 1941		72¼	72½	17,000	72¼ July	77¼ Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange June 30 to July 6, 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	32	265	27½ Jan	32 May
American Elec Pow Co 50	20⅞	69	21	1,705	15 Feb	30 Apr
Preferred 100	69	20	69	17	63 Feb	78 Apr
American Gas of N J 100		x76¼	78½	130	x76¼ July	83¼ May
American Stores, new *	21¼	20	21¼	29,367	20 June	25 May
Baldwin Locomotive 100		116¼	116¼	10	116¼ July	142¾ Mar
Brill (J G) Co 100		69	69¾	55	49 Jan	91 Mar
Cambria Iron 50		41	42	50	40 Jan	45 Jan
Congoleum Co Inc *	203	199	207	480	143 Feb	240 May
Cramp (Wm) & Sons 100		52	52	107	50 Jan	59 Apr
Electric Storage Batt'y 100		52⅝	55	1,220	52⅝ July	66¾ Mar
Erie Lighting Co *	23½	23½	23½	80	23½ July	27 Feb
General Refractories *	50	50	50½	560	42¾ Feb	59½ Mar
Warrants	⅛	⅛	½	239	⅛ July	1 June
Insurance Co of N A 10	49½	49¼	49½	137	42¼ Jan	50 Apr
Keystone Telep, pref 50		27	28¼	85	26½ Jan	34½ Mar
Lake Superior Corp 100		5	5½	3,360	5 June	10⅜ Feb
Lehigh Navigation 50	66½	65	66½	980	65 June	75 Jan
Lehigh Valley 50		58⅛	58⅛	10	58⅛ July	71 Feb
Lehigh Valley Transit pf 50	38	38	38	250	35 Jan	40 Feb
Lit Brothers 10		20½	20½	50	20 Feb	22½ Jan
Minehill & Schuyl Hav 50		49	49	10	49 June	53 Feb
Penn Cent Light & Pow *		58½	58½	45	54½ Apr	58½ June
Pennsylvania Salt Mfg 50		79	80	68	79 June	93⅞ Apr
Pennsylvania RR 50		41¾	43	4,416	41¾ June	47⅜ Jan
Phil Co (Pitts) pf (cm 6%) 50	42	41	42	338	41 June	45½ Feb
Phila Electric of Pa 25	28⅞	28½	28⅞	2,924	27¾ May	33⅞ Jan
Receipts, full paid 25	28⅝	28	28⅝	1,698	27¾ June	28⅝ June
Preferred 25	30	30	30½	654	29¾ May	33⅛ Jan
Phila Rapid Transit 50	32	31⅝	32¼	1,528	30 Jan	33¼ June
Philadelphia Traction 50		61	61	25	59⅞ June	67 Jan
Reading Company 50		71⅛	71⅛	35	70⅝ June	80 Feb
Scott Paper Co, pref 100		96	96	10	96 July	99 May
Tono-Belmont Devel 1	¾	⅝	¾	100	⅝ June	1⅝ Jan
Tonopah Mining 1		1¼	1⅜	515	1¼ June	2⅜ Jan
Union Traction 50	37¼	36½	37¾	300	35 June	40¼ Jan
United Cos of N J 100	191	190	191	10	190 July	200 Jan
United Gas Impt 50	49¼	47¾	49¼	1,390	47¼ May	56 Apr
Preferred 50		55⅜	55½	106	x54⅝ May	56½ Feb
West Jersey & Sea Shore 50	34	34	34	10	33 Jan	43 Mar
York Railways pref 50		34	35	95	34 May	36½ Jan
Bonds—						
Amer Gas & Elec 5s 2007		90	90	$5,000	85 Jan	95½ Apr
Elec & Peoples tr ctfs 4s '45		62	62	15,000	61 Mar	71½ Jan
Equit Illum Gas L 5s 1928	102¼	102¼	102¼	3,000	101⅞ Mar	102½ Feb
General Refractories 6s '52		98	98	5,500	98 July	98¾ May

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Lake Superior Corp 5s 1924		22	23	3,000	19½ June	31 Feb
Peoples Pass tr ctfs 4s 1943		66	66	1,000	65 June	73 Jan
Phila Co consol 5s 1951		91	91	1,000	90½ May	92 Mar
Consol stamped 5s 1951		91	91¾	12,000	90 May	93 ½ Mar
Phila Elec 1st 5s 1966	98	98	100¼	33,100	96 Apr	103 Jan
1st 4s sinking fund 1966		80¼	80¼	1,000	79 May	82 Mar
5½s 1947		100¼	102	17,000	99 Apr	103 Feb
6s 1941	105⅛	104	105⅛	16,000	102½ May	106½ Jan
Phila & Read 2d ext 5s '33	100¼	100¼	100¼	2,000	100¼ July	100¼ July
Welsbach Co 5s 1930		98¾	98¾	1,000	98¾ June	99¾ Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 30 to July 6, 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	85	84¼	85	160	84¼ July	97 Feb
American Shipbuilding 100		65	65	75	59 June	74 Jan
Amer Tel & Tel Co		120	120	63	120 July	124⅝ June
Armour & Co (Del), pf 100	85	84¾	86	523	84¾ June	100 Feb
Armour & Co, pref 100	74	72	74¼	2,465	71 June	96 Jan
Armour Leather 15		7½	7½	952	7½ Apr	10 Jan
Preferred 100		82½	82½	25	82 May	87½ Mar
Bassick-Alemite Corp *	32	31	32½	760	27⅝ Feb	39⅜ Mar
Beaver Board *	3	3	3	25	3 June	4½ Jan
Borg & Beck *	26	24	26½	2,520	22½ May	32½ Mar
Bridgeport Machine Co *	14	13¾	14	150	13¾ July	16½ May
Bunte Bros 10		8	8	50	8 July	11 Mar
Case (J I) *	1	1	1	50	1 June	4¾ Feb
2d preferred 100		3	3	60	3 Feb	5¼ Feb
Central Pub Serv, pref 100		84½	87	258	84½ July	90 Mar
Chicago City & Con Ry—						
Preferred *	5	5	5¾	330	5 Feb	10 Mar
Chicago Elev Rys, com 100		1	1	100	1 Jan	1 Jan
Preferred 100	3	3	4	1,450	3 May	8¾ Mar
Chicago Motor Coach, pref		90	90	10	85 May	90 June
Chicago Title & Trust 100	290	290	300	137	250 Mar	305 June
Commonwealth Edison 100	127½	126¾	127½	433	126¾ June	131 Jan
Consumers Co, common 100		5	5	50	5 July	6¾ Jan
Preferred 100		62	62	35	61 May	70 Feb
Continental Motors 10	7¼	6¾	7¼	3,185	6⅝ June	12 Jan
Crane Co, preferred	108½	108½	109½	217	108¼ June	115 Feb
Cudahy Packing, com 100	50	50	51½	220	40 June	64¾ Jan
Daniel Boone Wool Mills 25		21¼	23	1,515	19½ May	62½ Jan
Deere & Co, pref 100	60	60	62½	187	48¼ June	74¼ Jan
Diamond Match 100		109¼	110	55	109¼ July	121 Jan
Eaton Axle & Spring *		24	24½	470	24 May	30¼ May
Eddy Paper Corp (The) *	31¼	30	40	2,380	22½ Apr	40 July
Fair Corp (The), pref 100		102	103¼	535	100 Jan	106 Jan
Gill Mfg Co *	18	16¾	18	1,060	16½ June	28⅛ Apr
Godschaux Sugar, com *	13	11	13	1,065	11 July	26¼ Apr
Gossard, H W, pref 100	26	25	26⅝	1,650	24½ Feb	35½ Apr
Great Lakes D & D 100	76½	76	78	120	75 June	94½ Feb
Hart, Schaff & M, com 100		111	111¼	175	98 Jan	111¼ July
Hayes Wheel Co *	32	32	32⅛	100	32 July	43¾ Ap
Holland-Amer Sugar 10		4⅜	4½	150	4⅜ June	6⅞ Fer
Hupp Motor 10	18	16⅝	18⅛	7,945	16⅝ July	29½ Mar
Hurley Machine Co *		42½	43	50	42½ July	45 June
Hydrox Corp, pref 100	18¾	18¾	19¾	515	18¾ July	32⅝ Apr
Illinois Brick 100		71½	71½	25	60 Apr	96⅝ Jan
Inland Steel 25		33	35	380	33 July	50½ June
International Lamp 25	10½	8⅛	10½	5,295	8 May	32 Apr
Kellogg Switch & Sup 25	40½	39¾	42	485	39¾ July	43 June
Libby, McNeill & Libby 10	5¼	5	5⅝	1,143	5 July	8⅜ Apr
Lindsay Light 10		3½	3½	15	2¾ May	4¼ Jan
McCord Rad Mfg "A" *	28	26	28	1,505	26 June	39 Apr
McQuay Norris Mfg *	18½	17¾	18½	250	10¼ May	26 Apr
Mid West Util, com 100	45	45	45½	278	36⅞ May	53 Feb
Preferred 100	82	81½	82½	220	81 June	86½ Jan
Prior lien preferred		98	102	271	96 June	104 Jan
National Leather 10	3¼	3¼	3¾	548	3¼ June	8¾ Feb
Philips Borns, Inc, com 5	11½	11½	12½	210	11½ July	38 Jan
Pick (Albert) & Co 10	18⅜	17⅞	19	1,085	17⅞ July	36½ Mar
Pub Ser of Nor Ill, com *	100¼	100	100¼	81	99½ May	103¾ Apr
Preferred 100	92	91½	92	80	91½ May	99 Apr
Quaker Oats Co 100		220	220	10	210 Mar	236 Jan
Preferred 100	98¼	98	98½	260	95 June	100 Jan
Reo Motor 10	14¾	14⅜	15	3,624	11¾ Jan	20 May
Sears-Roebuck, com 100		67½	70	20	67½ July	93 Feb
Standard Gas & Electric 50	26	25½	26	160	17¾ Jan	32½ Mar
Preferred 50	46⅞	46½	47	437	46½ June	51½ Apr
Stew-Warn Speed, com 100	78¼	74¼	78¼	25,428	74¼ July	124¼ Apr
Swift & Co 100	100¼	98½	100½	1,830	98½ June	109½ Jan
Swift International 15	17¾	16¾	18	4,595	16 June	21½ Jan
Thompson (J R), com 25	46⅞	46⅞	50¾	2,275	43½ June	52 June
Union Carbide & Carb 10	52½	51¼	52¾	9,980	51¼ July	67¼ Jan
United Iron Wks v t c 50	5¾	5¾	5¾	100	5¾ July	13¾ Feb
United Lt & Rys, com 100	138	135	140	553	71 Jan	164 May
1st preferred 100	78	78	80½	425	75 Jan	94 Apr
Partic preferred 100	90	80½	90	210	80½ July	99⅞ Mar
U S Gypsum 20	55	51	60	618	51 July	75½ Mar
U S Stores Corp, pref		98⅛	98⅛	10	92½ May	98¾ May
Wahl Co *	44	43	45	675	43 July	58⅞ Jan
Ward, M & Co, pref 100		109¾	109¾	135	95½ Feb	112 June
When issued 20	20½	19⅛	20⅞	4,680	18½ May	25¾ Feb
Class "A" *	97	96	97	135	93 Jan	104 Apr
Western Knitting Mills *		2¾	3⅜	1,145	2¾ July	10¾ Mar
Wolff Mfg Corp *	13¼	12	13¼	970	12 June	35½ Mar
Wrigley Jr, com 25	103⅜	103	104½	470	100 Jan	114 Apr
Yellow Cab Mfg, Cl B 10	260	250	260	1,102	222 June	296 Apr
Yellow Taxi Co	91¼	89⅝	91¼	2,815	70¾ Jan	98½ Apr
Bonds—						
Armour & Co of Del, 20-yr g 5½s 1943		85¼	85¼	$5,000	85¼ July	96 Feb
Chicago City Ry 5s 1927		77¾	77¾	1,000	76⅜ Feb	83½ Mar
Chicago Ry 5s 1927	77½	77½	77½	1,000	77 Jan	82½ Mar
4s, Series "B" 1927		48	48	1,000	47 Jan	65¼ Mar
Converse Shoe 7½s 1939		101½	102	3,000	101½ July	102 June
Pub Serv Co 1st ref g 5s '56		85½	85½	1,000	85½ June	87¼ Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 30 to June 6, 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	115	6½ June	8½ Apr
Am Wind Glass Mach 100	78½	78	80	195	78 July	95 Mar
Arkansas Nat Gas, com 10	5⅛	5⅛	5½	10,285	5⅛ July	10 Jan
Commercial Trust Co 100		160	160	25	159 May	162 June
Indep Brewing, pref 50		8¾	8¾	100	6 Jan	9¾ Jan
Jones-Laughlin Steel, pref		107⅜	107½	160	106¾ Mar	109¼ Mar
Lone Star Gas 25		23	23	430	23 May	27 Feo
Mfrs Light & Heat 100	51	51	52	230	51 May	60 Feb
Nat Fireproofing, com 50		6	6	50	6 July	8½ Feb
Preferred 50	14½	14½	14½	30	14½ July	18½ Feb
Ohio Fuel Oil 1		13	13	10	12 May	18½ Feb
Ohio Fuel Supply 25	30½	30½	31¾	655	30½ July	36¼ Mar
Oklahoma Natural Gas 25		19¼	19½	215	18⅝ Mar	27 Jan
Pittsburgh Brew, pref 50		5⅝	6	45	5¼ May	8 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.	
Pittsburgh Coal, com..100	------	60	60	25	58¾	Jan	66½	Mar
Preferred........100	------	100	100	10	97	Jan	100	Mar
Pittsb & Mt Shasta Cop..1	13c	12c	13c	31,000	10c	June	28c	Jan
Pittsburgh Oil & Gas..100	------	7	7½	50	7	June	10½	Feb
Pittsburgh Plate Glass..10	------	168	168	70	165	Jan	205	Jan
Salt Creek Consol Oil...10	------	9	9	350	8½	June	17⅞	Apr
Stand San Mfg, com...100	75	74	75	180	73	Mar	85½	Apr
Superior Insurance Co..50	------	96	96	5	96	July	100	Mar
Tidal Osage Oil........*	8¼	8	8¼	190	8	June	13½	Feb
Union Natural Gas.....100	25½	25½	25⅝	203	23½	Feb	27½	Mar
U S Glass............100	------	27	27½	300	24½	Mar	29¼	June
West'house Air Brake...50	77	76	79	1,432	76	July	120	Feb
W'house El & Mfg, com.50	------	53½	53½	58	53½	June	69¾	Mar
WestPennTr&WP,com. 100	------	51¼	51¾	50	30	Jan	51½	May
Bonds—								
Cent Dist Teleg 1st 5s.1943	------	98	98	$2,000	98	July	100	Jan
Heidenkamp P G 6½s........	------	99½	100	19,000	99½	July	100	June
Indep Brewing 6s....1955	------	65	65	1,000	65	Apr	71	Jan
Pittsburgh Brew 6s...1949	80¼	80¼	80¼	4,000	62	May	81	Jan

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from June 30 to July 6, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending July 6. 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	------	3¼	4⅞	2,000	3¼	June	6	May
Allied Packers, new.....*	2½	2½	2½	100	1½	June	3	Apr
Allied Pack prior pref....10	------	6	6	100	6	July	20	Jan
Amalgam Leather, com..*	------	14	14⅞	500	14	July	19½	Apr
Amer Cotton Fabric, pf.100	------	101	101	100	99½	Mar	102	Mar
Amer Gas & Elec pref...50	------	40	40	100	40	July	46½	Feb
Amer Lt & Trac, com...100	------	111	112	60	111	Apr	140	Feb
American Stores new...*	21¾	21¼	22⅝	500	20¾	June	25	May
Amer Writ Paper com.100	------	1⅜	1¾	100	1⅜	June	3¼	Apr
Archer-Daniels Mid Co..*	------	27	28	300	27	June	40¾	May
Armour & Co of Del, pf.100	85	84¾	85½	1,900	84¾	July	99½	Feb
Atlantic Fruit Co.........*	1⅞	1½	1⅞	2,200	1⅜	June	2½	Feb
Borden Co. common...100	114½	114½	116	40	110	Mar	122	Jan
Preferred...........100	99	99	103½	40	99	July	106½	Apr
Bridgeport Machine Co..*	14¼	14½	14¼	200	14	May	16½	May
Brit-Amer Tob ord bear.£1	22¼	22	22⅝	700	19⅝	Jan	23½	June
British Int Corp, class A.*	------	15	16	300	12¾	June	17¼	Feb
Class B...............*	------	13	13¼	200	11½	Apr	18½	May
Brooklyn City RR.......10	9⅛	8⅞	9¼	1,400	7⅞	Jan	10⅜	Mar
Buddy-Buds, Inc.........*	1⅛	1 1/16	1⅛	2,800	1 1/16	June	1⅞	Feb
Celluloid Co pref.......100	------	108½	108½	40	106⅝	May	110¼	Mar
Central Teresa Sug, com 10	------	¾	1	1,100	¾	June	2¾	Mar
Centrifugal Cast Iron Pipe*	------	13¾	14	900	10	Jan	15	Feb
Checker Cab Mfg, Class A*	------	39¼	40	200	34	June	66½	Feb
Chic Nipple Mfg Class A.10	4¼	4¼	4⅜	1,600	2¾	Jan	5⅞	June
Cities Service, com......100	134	132½	134½	1,175	130	June	195	Feb
Preferred...............100	65	64⅜	65	1,500	64	June	70	Mar
Preferred B..............10	------	5⅞	5⅞	300	5⅞	June	6⅜	Mar
Cities Service, scrip........	------	72	89	$14,191	72	June	102	June
Cities Serv. bankers' sh..*	13½	13¼	13⅝	1,700	13¼	June	19¾	Feb
Cleve Automobile, com..*	------	24¾	25¾	600	24¾	July	34¾	Apr
Preferred...............100	------	88	90	30	79¼	Apr	95	June
Colombian Emerald Synd.	------	3c	3c	1,000	3c	May	45c	Jan
Colorado Power, com...100	16⅜	16⅜	17	40	16	June	25½	Mar
Cox's Cash Stores.........5	------	3½	3½	200	3½	Feb	8	Mar
Cuba Company.............*	35½	35½	35⅞	1,000	34¼	June	38⅞	June
Curtiss Aeropl & M com*								
Certificates of deposit....	7⅝	7¼	7⅝	500	7¼	June	7⅝	June
Del Lack & West Coal..50	------	86	86	25	82	Jan	91½	June
Dubilier Condenser & Rad*	8¼	7⅞	8⅝	2,000	4¼	Jan	13⅝	Apr
Durant Motors, Inc......*	43	40½	44½	3,000	37⅝	May	84	Jan
Durant Motors of Ind...10	9¼	8¾	9¾	2,400	8¾	July	25¼	Jan
Eaton Axle & Spring Co..*	------	24	24½	700	24	May	30½	May
Elec Bond & Share, pf.100	------	97	97⅞	100	97	June	99	Mar
Equitable Tr Co of NY.100	------	188	188	10	182	May	195	June
Federal Tel & Tel..........5	------	4¼	4¼	200	3¾	Apr	7	Jan
Gillette Safety Razor....*	243¾	242	250	1,090	238	June	292	Apr
Glen Alden Coal..........*	------	65	66	1,100	56	Jan	75¾	Apr
Goodyear Tire & R,com100	10⅜	10	11	7,400	9½	Mar	16⅞	May
Hanna (M A) Co, pref.100	------	93	93⅜	300	92¾	May	102	Jan
Heyden Chemical.........*	1¾	1¾	1¾	1,100	1¾	Jan	2½	Feb
Hudson Cos pref.........100	14	12½	14	1,000	12½	July	17½	Feb
Hudson & Man RR,com 100	8	8	8½	500	8	July	12½	Feb
Hydrox Corp, common....*	18¾	18¾	19¼	300	18¾	July	25	Mar
Ide (Geo P) & Co pref..100	------	80	80	20	80	July	80	July
Intercontinental Rubb.100	4	3⅞	4	700	3⅞	July	6⅞	Jan
Keystone Solether........10	2⅞	2½	2⅞	800	1	Jan	2⅞	July
Kup'h'mer (B) & Co com.5	------	25	25	200	25	May	30	Mar
Preferred...............100	------	87	87	100	87	July	96½	Jan
Lehigh Coal & Nav.......50	------	65	65	100	65	June	73	May
Lehigh Power Securities..*	------	17¾	17¾	500	17¾	July	25	Mar
Lehigh Valley Coal Sales 50	------	76	76	25	76	June	90	Jan
Libby, McNeil & Libby old	------	1	1	100	1	Feb	1⅝	May
Mesabi Iron Co...........*	7	7	7¼	2,200	7	June	12⅛	Jan
Midvale Co ....*	13¼	12	13½	2,400	11¾	June	21¾	Apr
Munsingwear, Inc.........*	------	35	35	100	35	July	42⅜	May
National Leather..........10	------	3¼	3¾	200	3¼	July	8½	Feb
Nat Supp Co(of Del)com 50	52⅛	50¾	53	1,800	50⅛	May	70½	Mar
New Mex & Ariz Land...1	3⅜	3	3⅜	1,300	2¾	Mar	4⅞	Mar
N Y Tel 6½% pref... 100	109⅛	109	109⅛	400	108	June	112	Jan
Peerless Truck & Motor.50	34	33	34½	800	30	June	80	Jan
Phillipsborn's Inc. com...5	------	11½	12¼	300	11½	July	12¼	July
Prima Radio Corporation..	------	50c	50c	200	50c	June	1	Jan
Radio Corp of Amer, com *	3¼	2¾	3¼	8,400	2¾	June	4¾	Mar
Preferred..................5	3 3/16	3⅛	3 3/16	3,400	2 15/16	Jan	3 15/16	Apr
Reo Motor Car...........10	14¾	14⅝	14⅞	3,500	13½	Feb	20⅛	May
Repetti, Inc................5	90c	90c	90c	300	85c	June	2	Jan
Roamer Motor Car........	11	10	11	6,700	10	June	11	July
Rosenb'm Gr Corp, pf..50	------	48	48	300	48	June	54⅜	Mar
Southern Coal & Iron....5	------	20c	20c	13,000	20c	May	50c	May
Standard Gas & El, com.50	26	26	26	100	21½	Feb	27	June
Stutz Motor Car..........*	------	14⅜	15	500	14	June	24⅝	Jan
Swift & Co..............100	99½	99½	100	45	98	June	109	Feb
Swift International.....15	------	17¾	18	200	17	June	21	Feb
Tenn Elec Power, com...*	------	12	12½	1,000	12	July	19	Mar
Timken-Detroit Axle...10	9	9	9¼	200	9	June	13⅝	Apr
Tob Prod Exports Corp..*	3⅛	2¼	3½	2,600	2¼	June	6½	Mar
Todd Shipyards Corp....*	------	47	49½	615	47	July	60	May
Underwood Typewr, w i 25	------	42	42⅜	400	41½	June	44½	June
United Profit Shar'g, new.1	------	5	5⅜	1,000	4⅞	Jan	7	Apr
Un Retail Stores Candy..*	5¼	5¼	5½	800	5	Jan	8	Mar
United Shoe Mach, com.25	34½	33	34½	300	n33½	May	56	Mar
Preferred	26	26	26	100	26	July	27¼	Jan
U S Light & Heat, com..10	1¼	1⅛	1⅜	3,100	1	Jan	2⅛	June
Preferred...............10	------	2	2¼	1,000	90c	Jan	3¾	Apr
Universal Pipe & Rad w i.*	------	12⅛	12⅜	200	12⅛	July	20⅞	Apr
Preferred...............100	------	59¼	59¼	100	57½	June	72	Apr
Waring Hat Mfg..........*	------	13¾	13¾	300	13¾	July	22¾	Apr
Wayne Coal................5	------	1⅛	1½	400	1⅛	June	2⅞	Jan
White Rock Min'l Spring..	50	50	50	100	37	June	44	June
Willys Corp, 1st pref...100	------	5	5	100	5	June	11⅞	Jan

Former Standard Oil Subsidiaries Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Anglo-American Oil....£1	15	14¼	15½	4,900	14	June	19¾	May
Buckeye Pipe Line.....50	------	83¾	83½	35	80	May	94	Jan
Chesebrough Mfg.....100	------	225	225	10	207	Jan	237	Mar
Continental Oil........100	36	34⅜	36	900	34⅜	July	50	Feb
Crescent Pipe Line.....25	------	17	18	250	15¾	June	26½	Feb
Cumberland Pipe Line.100	98	98	98	40	t85	Jan	168	Jan
Eureka Pipe Line......100	102½	102½	103	60	95	Jan	117	Apr
Galena Signal Oil, com.100	60	55	60	815	55	July	79¾	Mar
Preferred.............100	------	104	104	100	104	July	104	July
Illinois Pipe Line......100	159	156½	159	50	155½	June	171	Feb
Indiana Pipe Line.......50	96	95	98½	485	93	June	103	Mar
National Transit....12.50	------	22½	23¼	400	22¼	July	29	Feb
New York Transit.....100	------	97	98	40	97	July	138	Apr
Northern Pipe Line....100	------	97½	97½	100	97	June	110	Feb
Ohio Oil..................25	59	57½	59	1,600	57½	July	85½	Feb
Prairie Oil & Gas.......100	180	175	184	1,090	175	July	224	Apr
Prairie Pipe Line.......100	96½	93	99⅞	2,095	t99½	June	333	Jan
Solar Refining..........100	180	170	180	30	170	June	212½	Feb
South Penn Oil.........100	132	130	134	165	130	May	196	Feb
Southern Pipe Line....100	95	93	95	90	93	July	116	Feb
Standard Oil (Indiana)..25	53⅝	52¼	55	100,700	52½	July	69⅛	Mar
Standard Oil (Kansas)..25	------	39	41	900	39	July	57	Feb
Standard Oil (Ky)........25	------	85⅛	86½	2,900	u80	Jan	133	Jan
Standard Oil of N Y.....25	37⅛	36	37¼	9,100	35½	Jan	49⅝	Jan
Standard Oil (Ohio) com 100	278	270	280	70	270	July	317	Apr
Vacuum Oil...............25	44⅛	43⅝	46½	16,100	43⅝	July	55¼	Mar
Washington Oil...........10	------	25	25	30	23	Mar	28	Jan
Other Oil Stocks								
Allen Oil....................1	------	13c	13c	1,000	13c	July	38c	Feb
Allied Oil...................1	------	5c	5c	1,000	5c	Jan	17c	Feb
Ark Natural Gas, com..10	------	5	5½	2,900	5	July	10	Mar
Atlantic Lobos Oil, com..*	3⅛	2⅞	3⅛	900	2½	May	7⅜	Jan
Barrington Oil Co class A	10⅝	10¼	11	2,800	10¼	June	11¼	May
Big Indian Oil & Gas......	------	13c	14c	5,000	10c	June	30c	Mar
Boston-Wyoming Oil.....1	------	80c	80c	300	76c	June	1½	Feb
British-Amer Oil.........25	------	31¼	31¼	100	31¼	July	37	Mar
Carib Syndicate...........	4	3⅝	4¼	3,100	3½	June	7⅜	Mar
Creole Syndicate..........5	3⅜	2⅞	3⅜	18,500	2¾	Jan	7⅞	Apr
Darby Petroleum..........	------	1⅛	1⅛	100	1	Jan	1½	May
Derby Oil & Ref Corp,com*	10	10	10¼	300	10¼	June	18¾	Apr
Engineers Petroleum Co..1	3c	3c	5c	48,000	3c	June	25c	Jan
Equity Petrol Corp, pref..	------	15	15½	200	14	June	15½	June
Federal Oil.................5	55c	50c	55c	4,700	50c	June	1	Jan
General Petrol Corp com25	------	31¼	31¼	100	31	June	38¾	Apr
Gilliland Oil, com........*	------	4	4¼	700	3	Jan	7⅜	May
Glenrock Oil...............10	66c	65c	75c	4,500	50c	June	2 1/16	Jan
Granada Oil Corp, Cl A.10	1⅜	1⅛	1⅜	1,000	1⅛	July	3	Feb
Gulf Oil Corp of Pa.....25	51⅝	50	51⅝	5,100	50	July	68¾	Mar
Hudson Oil..................1	9c	9c	10c	21,000	7c	May	18c	Jan
Humble Oil & Refining..25	29½	29¼	30	1,000	29¼	July	41¾	Mar
Imperial Oil (Can) coup.25	94½	92	97	2,225	92	July	123	Feb
International Petroleum..*	15⅛	14	15¾	20,500	14	July	24⅞	Feb
Interstate Royalties Corp.1	1	1	1	1,300	95c	May	1⅜	June
Keystone Ranger Devel..1	12c	11c	15c	43,000	11c	July	40c	Jan
Kirby Petroleum..........*	------	1⅜	1⅜	1,000	1⅜	Apr	4	Jan
Lafayette Oil Corporation.	------	1⅜	1⅜	200	75c	June	2½	Apr
Lance Creek Royalties....1	2c	2c	2c	3,000	1c	May	4c	Feb
Livingston Petroleum....*	84c	70c	84c	600	70c	July	2¼	Mar
Lyons Petroleum..........	63c	63c	65c	1,000	60c	June	1⅛	Jan
Magnolia Petroleum...100	128	126¼	129	130	125½	June	168	Jan
Mammoth Oil class A....*	------	50⅝	50⅝	100	45	Apr	57	Apr
Maracaibo Oil Explor....*	19¾	19½	21¼	7,200	9½	Jan	25¾	May
Margay Oil Corp..........*	------	75c	75c	200	75c	May	1⅞	Jan
Marland Oil.................1	------	2½	2⅝	200	1⅞	Jan	4⅜	June
Mexican Panuco Oil.....10	63c	59c	63c	500	50c	June	$3	Mar
Mexico Oil Corp...........10	80c	75c	88c	2,700	74c	June	2 11/16	Mar
Midwest Texas Oil........1	11c	8c	10c	4,000	5c	Jan	30c	Jan
Mountain & Gulf Oil......1	1¼	1⅛	1¼	1,700	1⅛	June	1⅜	Mar
Mountain Producers.....10	13¾	13⅜	13⅞	4,200	13⅜	July	20¾	Feb
Mutual Oil vot trust ctfs..	9¾	9⅝	10	30,400	9⅛	July	15⅛	Mar
New Bradford Oil w i.....5	4⅛	3½	4⅛	4,300	3½	July	5¾	May
New York Oil.............25	------	10	10¼	200	5	June	21⅜	Feb
Noble (Chas F) Oil & Gas.1	------	11c	13c	7,000	11c	July	30c	Jan
Northwest Oil..............1	6c	4c	6c	4,000	4c	July	22c	Jan
Omar Oil & Gas...........10	------	70c	71c	3,500	70c	June	1 5/16	Mar
Peer Oil Corporation.....*	1¾	1¾	2¼	4,500	1¾	July	13	Mar
Pennsylvania-Beaver Oil..	1¼	1⅛	1⅜	2,600	90c	June	5	Apr
Pennok Oil.................10	11¾	11¼	11¾	3,100	9⅛	Jan	14¾	Apr
Phillips Petrol new w i...*	------	27⅛	27⅛	100	27	June	41⅝	Apr
Red Bank Oil...............	------	3c	3c	100	3c	July	20c	Mar
Royal Can Oil Syndicate.*	3¾	3¼	3¾	3,200	3	June	7½	Mar
Ryan Cons Petrol Corp..*	3⅞	3⅞	4	400	3⅞	June	6¾	Mar
Salt Creek Consol Oil...10	9	9	9	1,800	8½	June	14	Feb
Salt Creek Producers...10	16⅛	15¼	16¾	9,100	15¼	July	25¼	Feb
Santa Fe Oil & Refining..5	5¼	5⅛	5⅜	5,200	4¾	May	6⅞	Mar
Sapulpa Refining..........5	------	2½	2¾	1,100	2½	July	4⅞	Mar
Seaboard Oil & Gas.......5	2⅛	2	2½	10,800	2	July	4	Apr
South Petrol & Refining..1	4c	3c	5c	9,000	1c	May	13c	Jan
Southern States Oil.....10	15½	13¼	15½	8,000	12⅛	June	26⅝	Mar
Tex-Ken Oil Corp..........5	------	50c	50c	100	50c	July	75c	Apr
Turman Oil..................1	70c	70c	71c	3,500	60c	June	1⅜	Apr
Ventura Cons Oil Fields..5	------	25	26½	400	25	July	30	Jan
Western States Oil & Gas.1	17c	12c	17c	18,000	12c	July	30c	Feb
Wilcox Oil & Gas..........5	5¾	5⅝	6	6,600	5⅝	July	10¼	Jan
"Y" Oil & Gas..............1	------	7c	7c	3,000	7c	June	20c	Mar
Mining Stocks.								
Alaska Brit Col Metals...1	------	1½	1⅝	400	1⅜	June	2⅝	Mar
Amal Lead. Zinc & Sm Cor	------	4¾	4⅞	200	4⅝	June	6⅜	May
American Comm...........	2c	2c	2c	2,000	2c	June	11c	Jan
American Exploration....	------	50c	50c	100	50c	Feb	1½	Apr
Arizona Globe Copper....1	20c	15c	25c	35,000	10c	Feb	85c	Feb
Belcher Divide..........10c	------	1c	1c	1,000	1c	July	5c	Mar
Belcher Extension.......10c	4c	3c	5c	82,000	2c	Mar	6c	Jan
Black Hawk Con Mines..1	------	12c	14c	6,000	8c	Apr	17c	June
Boston & Montana Dev..5	13c	12c	13c	18,000	9c	Feb	23c	May
Boundary Red Mt Min....	------	12c	13c	2,000	12c	July	80c	May
Butte & West Min Co....1	1⅛	90c	1⅛	7,100	90c	Mar	$3	Apr
Calaveras Copper..........5	------	2	2¾	900	2	June	4	Mar
Calumet & Jerome Copper.1	------	16c	16c	3,000	10c	May	22c	Feb
Canario Copper............1	1½	1¼	1½	2,300	1¼	June	2¾	Jan
Candalaria Silver..........1	6c	6c	7c	28,000	5c	June	38c	Jan
Consol Copper Mines. ...5	2¼	2¼	2⅝	4,400	2⅛	June	4¼	Mar
Continental Mines, Ltd...	------	4⅞	5¼	600	4¼	Jan	5⅝	June
Cork Province Mines....1	5c	5c	5c	3,000	5c	July	15c	Jan
Cortez Silver...............1	67c	65c	67c	6,800	62c	Apr	1½	Mar
Crackerjack Mining.......	------	1c	1c	1,000	1c	June	15c	Jan
Cresson Con Gold M & M.1	------	3 1/16	3¼	3,900	2	Apr	3⅝	Apr
Davis-Daly Mining.......10	2¼	2¼	2⅝	1,000	2¼	July	4¼	Mar
Divide Extension...........1	------	5c	5c	5,000	4c	June	13c	Jan
Dolores Esperanza.......1	------	1¼	1¼	200	z1 1/16	June	2¼	Jan
East Butte..................	------	5½	5½	1,000	5½	June	9½	Feb
Emma Silver................1	1c	1c	1c	6,000	1c	Apr	4c	Jan
Eureka Croesus............1	------	9c	10c	12,000	9c	June	37c	Jan
Fortuna Cons Mining......	24c	23c	25c	122,000	17c	Apr	74c	Jan
Forty-Nine Mining........1	------	28c	28c	2,000	6c	Jan	50c	Mar
Goldfield Consol Mines.10	------	7c	7c	1,000	6c	Apr	11c	Jan
Goldfield Deep Mines Co 5c	10c	9c	12c	114,000	7c	Apr	24c	Jan
Goldfield Development...	6c	6c	6c	2,000	4c	Jan	34c	Jan
Goldfield Florence.........1	50c	46c	57c	34,900	29c	Jan	76c	Feb
Goldfield Jackpot..........1	47c	37c	47c	56,000	35c	Jan	57c	Mar
Grandma Mining..........	------	5c	5c	1,000	5c	July	10c	Mar
Green Monster Mining 50c	------	5c	5c	1,000	5c	July	10c	Mar
Hard Shell Mining.........1	4c	4c	4c	5,000	3c	Jan	13c	Jan
Harmill Divide...........10c	4c	4c	4c	2,000	2c	June	10c	Mar
Hecla Mines 25c	7¾	7¾	8	1,500	7¾	June	9⅞	Apr
Hilltop-Nevada Mining...	1⅛	1 1/16	1 3/16	13,600	75c	June	1 11/16	Feb
Hollinger Con Gold Mines 5	------	11⅛	11⅛	8,100	11⅛	June	14	Feb
Homestake Ext Min Co..1	72c	60c	72c	1,100	58c	Feb	74c	Mar
Howe Sound Co............1	3⅛	3	3¼	2,600	2⅞	Jan	4⅜	Mar
Independence Lead Min..1	35c	35c	39c	21,000	16c	June	48c	Mar

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Iron Blossom Cons Min..1	24c	24c	26c	8,000	24c	July	38c	Jan
Jerome Verde Develop't..1	2⅛	2	2¼	2,000	95c	Apr	3⅛	Feb
Jib Cons Mining	70c	70c	75c	1,100	70c	July	1½	Apr
Kerr Lake 5	------	2⅜	2⅜	100	2⅜	June	3⅜	Jan
Kewanas 1	------	3c	4c	3,000	2c	Mar	8c	Jan
Knox Divide 10c	------	2c	2c	3,000	1c	May	7c	Apr
MacNamara Crescent Dev1	------	1c	2c	3,000	1c	Mar	6c	Jan
MacNamara Mining 1	1c	1c	1c	9,000	1c	June	7c	Jan
Mason Valley Mines 5	------	1½	1½	200	1⅛	June	2¾	Mar
National Tin Corp 50c	13c	10c	14c	34,000	10c	June	32c	Jan
Nevada Silver Horn	------	1c	1c	2,000	1c	Jan	2c	Jan
New Cornelia	------	17	17	100	16¼	June	24⅝	Mar
New Dominion Copper 5	3¾	3¼	3¾	5,200	2⅛	Jan	4⅝	Mar
New Jersey Zinc 100	150	148⅛	150	135	148	June	180⅛	Mar
N Y Porcupine Mining	61c	56c	62c	3,700	30c	Jan	75c	June
Nipissing Mines 5	5	4⅞	5¾	6,500	4⅞	July	6¼	Mar
Nixon Nevada Mining Co	------	4c	6c	8,000	3c	Jan	10c	May
North Butte	------	4⅝	4⅝	200	4⅝	June	10¾	Feb
Ohio Copper 1	60c	51c	65c	32,800	37c	Jan	1 1/16	Mar
Park Utah Mining 1	------	2¾	3	200	2¾	July	4¾	Jan
Premier Gold	------	2½	2½	100	2¼	June	3¼	Apr
Ray Hercules, Inc 5	1⅛	1	1⅛	1,700	1	Feb	2¼	Mar
Red Hills Florence	3c	3c	4c	18,000	1c	May	8c	Mar
Rex Consolidated Mining 1	2c	2c	3c	26,000	2c	May	8c	Feb
Rochester Silver Corp	4c	4c	4c	1,000	3c	May	19c	Feb
St Croix Mines Corp	1¼	1 3/16	1 5/16	2,200	80c	May	1½	May
Salica Mines	80c	80c	80c	1,100	42c	May	1	June
San Toy Mining 1	2c	2c	2c	1,000	1c	June	4c	Feb
Sandstorm Kendall	------	2c	2c	1,000	1c	Apr	5c	Jan
Silver King Consol	50c	50c	75c	900	50c	Mar	1⅝	Apr
Silver King Divide (reorg)	------	5c	5c	4,000	4c	May	25c	Apr
Silver Mines of America	13c	12c	13c	5,000	10c	May	40c	Feb
Silver Pick Consol	------	4c	4c	1,000	3c	June	9c	Jan
Silver Queen Mining Corp	------	33c	45c	3,000	28c	May	50c	Feb
South Amer Gold & Plat 1	------	3	3⅛	600	2⅞	May	4⅞	Mar
Spearhead	10c	7c	13c	128,000	4c	Mar	31c	June
Standard-Silver Lead 1	------	18c	19c	3,000	16c	June	28c	Feb
Success Mining 1	------	37c	38c	2,000	37c	June	68c	Jan
Sutherland Divide	------	3c	3c	3,000	1c	Jan	6c	May
Teck-Hughes 1	1 5/16	1 5/16	1⅜	2,600	81c	Jan	1½	May
Tonopah Belmont Divide 1	75c	75c	76c	500	73c	June	1 9/16	Jan
Tonopah Divide 1	------	49c	52c	1,700	48c	June	89c	Mar
Tonopah Extension 1	1⅞	1⅞	2 1/16	3,100	1⅝	June	4	Mar
Tonopah Mining 1	------	1⅜	1 7/16	300	1 5/16	Jan	2⅝	Jan
Tuolumne Copper 1	------	15c	20c	18,000	8c	June	67c	Feb
United Eastern Mining 1	x1 9/16	x1½	1 13/16	3,000	x1½	July	2 5/16	Feb
United Imperial Mines 1	91c	89c	91c	3,500	60c	Mar	91c	July
United Verde Extension 50	29	28¾	31¾	4,400	26½	Jan	38⅜	Apr
United Zinc Smelt	------	75c	75c	100	75c	Feb	1¾	Apr
U S Cont Mines	20c	19c	21c	5,100	13c	Apr	23c	Jan
Unity Gold Mines 5	3⅝	3½	3¾	600	3¼	Jan	5½	Mar
Utah Apex	3½	3¼	3½	200	3	Feb	6⅜	Apr
Victory Divide 10c	2c	2c	2c	1,000	1c	Jan	5c	Mar
Wenden Copper Mining	52c	46c	52c	1,600	28c	June	52c	July
West End Consolidated 5	81c	81c	88c	10,800	81c	July	1⅝	Jan
Western Utah Copper 1	17c	17c	18c	5,000	17c	July	55c	Feb
Wettlaufer-Lorrain	------	5c	5c	1,000	4c	Mar	28c	Apr
White Caps Mining 10c	------	5c	5c	2,000	2c	Jan	12c	Jan
Yukon Gold Co 5	1⅜	1⅜	1⅜	1,000	75c	Jan	2 1/16	Apr
Bonds								
Allied Pack 8s, Ser B 1939	------	66	67½	$9,000	65	June	84¾	Jan
Conv deb 6s 1939	------	60	62	2,000	58	May	76⅞	Jan
Aluminum Mfrs 7s 1925	------	103	103	1,000	102½	Apr	104	Jan
7s 1933	105⅞	105¾	106⅛	9,000	105	May	107	Mar
Amer Cotton Oil 6s 1924	------	91½	91½	12,000	85	Feb	96¾	Jan
Amer G & E deb 6s 2014	92¼	91½	92¾	9,000	91½	July	98½	Mar
Amer Lt & Trac 6s 1925								
Without warrants	101	101	103	17,000	100	May	101⅜	Feb
Amer Rolling Mill 6s 1938	98⅜	98	98¾	19,000	98	July	100¾	Jan
Amer Sumatra Tob 7s 1938	------	97	97	3,000	95¼	Jan	100½	May
Amer Tel & Tel 6s 1924	100¾	100⅝	101	70,000	100½	Mar	101¼	Jan
Anaconda Cop Min 6s 1929	100¾	100½	101	31,000	100½	July	103¼	Feb
Anglo-Amer Oil 7½s 1925	102⅛	101⅞	102⅛	17,000	101⅞	July	103⅜	Jan
Armour & Co of Del 5½s'43	85¾	84⅝	87⅞	225,200	84⅝	July	96¼	Jan
Assoc Hardware 6½s 1933	96	96	96¼	69,000	95½	June	98½	Jan
Atl Gulf & W I S S L 5s 1959	45	43¾	49	49,000	43¾	July	62	Mar
Beaver Board 8s 1933	77⅝	77½	79	19,000	65⅛	Feb	82⅛	June
Beaver Products 7½s 1942	------	99	99	2,000	97	May	103	Apr
Beth Steel equip 7s 1935	103	102¾	103¼	30,000	102⅛	Jan	104	Feb
Canadian Nat Rys 7s 1935	107⅛	107	107⅜	6,000	106⅜	May	110⅛	Jan
Canadian Pacific 6s 1924	------	100	100	6,000	99¾	June	101⅛	Jan
Central Steel 8s 1941	107⅛	107⅛	107¾	28,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s 1931	91	91	92½	10,000	91	July	97	Mar
Ch R I & Pac RR 5½s '26	97¾	97¾	97¾	3,000	97¾	July	98⅞	June
Cities Service 7s, Ser D '66	88	88	88½	20,000	87½	June	93¾	Mar
7s, Series C 1966	------	89	90	34,000	89	June	96½	Apr
Colum Graphophone 8s '25	------	15	15	5,000	15	July	30	Jan
Certifs of deposit	------	13	13	1,000	12	June	35	Jan
Cons G, E L & P Balt 6s '49	103	102½	103	12,000	100⅛	Apr	103¾	Feb
7s 1931	------	106	106⅛	11,000	105	Apr	108⅜	Jan
5½s 1952	------	97½	97½	5,000	97	Apr	100	Jan
Consol Textile 8s 1941	94¼	94¼	94¼	4,000	94	June	106	Feb
Cuban Telep 7½s 1941	------	105⅜	105⅜	4,000	105	Jan	107	Jan
Deere & Co 7½s 1931	------	100	100	1,000	98⅛	Mar	103⅛	Feb
Detroit City Gas 6s 1947	99⅜	99⅛	99¾	40,000	99¼	June	101⅝	Jan
Detroit Edison 6s 1932	100	100	100¼	28,000	100	June	104	Jan
Dunlop T & R of Am 7s 1942	95¼	95¼	96	40,000	95	Feb	97½	Apr
Federal Sugar 6s 1933	96⅜	96¼	96¾	47,000	96¼	June	99	June
Fisher Body Corp 6s 1924	------	100¼	100¼	1,000	99	June	100½	June
6s 1925	100¼	100	100½	8,000	98⅜	Apr	100½	July
6s 1926	98½	98	98⅛	4,000	96½	May	100	Feb
6s 1927	97¼	96¾	97¼	16,000	96	May	99⅜	Feb
6s 1928	97¼	96¾	97⅜	19,000	94¾	Mar	98⅛	Feb
Gair (Robert) Co 7s 1937	------	94¼	94¼	2,000	94¼	July	99¼	Apr
Galena-Signal Oil 7s 1930	103½	103½	103½	5,000	103	June	105⅜	Mar
General Asphalt 8s 1930	------	99¼	100	7,000	99	June	105	Jan
General Petroleum 6s 1928	------	95	95¼	6,000	95	June	98	Apr
Grand Trunk Ry 6½s 1936	104¾	104¼	104¾	4,000	103¾	May	107	Jan
Gulf Oil of Pa 5s 1937	94⅞	94⅞	94⅞	11,000	93⅛	May	97⅛	Jan
Hood Rubber 7% notes '36	101⅛	100	101⅛	14,000	100	June	102	Jan
Kennecott Copper 7s 1930	101¾	101¾	103	18,000	101¾	July	105¾	Jan
Libby McNeill & Libby 7s '31	------	97	98¼	7,000	97	July	102⅜	Jan
Liggett-Winchester 7s 1942	------	102⅛	102½	5,000	101⅛	Mar	104	May
Louisv Gas & Elec 5s 1952	------	87	88	19,000	86	Mar	91½	Jan
Manitoba Power 7s 1941	99½	98½	99½	6,000	95	Jan	102⅛	Feb
Maracaibo Oil Exp 7s 1925	------	200	205	9,000	105	Mar	249½	May
Morris & Co 7½s 1930	99½	98⅜	100	35,000	98	Apr	106⅞	Jan
National Leather 8s 1925	97	97	98½	8,000	97	July	102	Jan
Nebraska Power 6s 2022	85	85	85	1,000	84	Mar	86	Feb
New Orl Pub Serv 5s 1952	83	81⅜	83	40,000	81⅜	July	89¾	Mar
Niagara Falls Pow 6s 1950	------	103	103	2,000	103	June	104⅝	June
Ohio Power 5s 1952	87⅜	87⅜	88⅛	28,000	84¾	Apr	92	Jan
Penna P & L 5s B 1952	------	87⅜	87¾	4,000	86	Apr	90⅞	Jan
Phila Electric 5½s 1947	------	100⅜	101⅛	5,000	98¼	Apr	102½	Jan
Phillips Petrol 7½s 1931								
Without warrants	98¼	98¼	98¼	1,000	98¼	July	103⅛	Feb
Public Serv Corp 7s 1941	102¼	102	102¼	19,000	101⅛	May	104¾	Jan
Pub Serv Elec Pow 6s 1948	97⅝	97½	97¾	32,000	97¼	Apr	98½	May
Sears, Roebuck & Co 7s '23	------	100½	100½	4,000	100½	June	101⅛	Jan
Shawsheen Mills 7s 1931	------	104	104	3,000	103¾	May	105⅛	Apr
Sloss-Sheffield S&I 6s 1929	------	96⅜	97⅜	5,000	96	Feb	98¾	Feb
Solvay & Cie 8s 1927	104¾	104	104¾	5,000	104	Mar	105⅜	May
South Calif Edison 5s 1944	89	89	90	4,000	87	Mar	97¾	Jan
Stand Oil of N Y 6½s 1933	105¾	105⅛	106	21,000	104½	Apr	107¾	Jan
7% serial gold deb 1925	103⅛	102⅛	103⅛	19,000	102	June	106⅜	Feb
7% serial gold deb 1926	104⅛	104⅛	105⅛	8,000	103	Apr	105⅜	Jan
7% serial gold deb 1927	------	104⅛	106	3,000	103	Apr	107⅛	Jan
7% serial gold deb 1928	105	104⅛	105	10,000	104⅛	Apr	107⅛	Mar
7% serial gold deb 1929	106⅛	105⅛	106⅛	21,000	104	Apr	110⅛	Jan
7% serial gold deb 1930	105⅜	105⅜	106½	5,000	101⅛	Feb	109½	Jan
7% serial gold deb 1931	106	105⅛	106	13,000	105⅛	July	110	Feb

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Sun Co 7s 1931	100	100	100¾	10,000	100	June	103	Mar
6s 1929	------	97	97	1,000	97	Mar	98½	Jan
Swift & Co 5s Oct 15 1932	91	90⅞	91⅝	81,000	89⅞	May	94	Feb
Tidal Osage Oil 7s 1931	102⅜	102⅜	102½	8,000	102¼	Mar	104	May
Union Oil Co of Calif 6s B '25	------	99¼	99¾	2,000	99¼	June	100½	Apr
United Oil Produc 8s 1931	93	93	94	11,000	89½	June	106¾	Mar
United Rys of Hav 7½s '36	107	106¾	107	5,000	104⅛	Apr	107	Jan
Vacuum Oil 7s 1936	------	105¾	106⅛	24,000	105½	June	107¾	Jan
Valvoline Oil 6s 1937	102½	102½	102½	2,000	102½	Jan	10[illegible]½	Mar
Foreign Government and Municipalities								
Argentine Nation 7s 1923	------	99⅞	100⅛	11,000	99¾	June	100⅛	Jan
Mexico 4s 1945	------	37⅞	38	31,000	36½	Jan	44½	May
6s 10-year Series A	58	57	58⅜	53,000	55⅞	Mar	63½	May
Netherlands (Kingd) 6s B '72	100½	100½	101	56,000	97⅛	Mar	102	June
Peru (Republic) 8s 1932	97½	97½	97⅝	5,000	97	Feb	100⅝	Apr
Russian Govt 6½s 1919	------	10⅛	11⅜	16,000	9⅞	Jan	16½	Feb
Certificates	9⅞	9⅞	10	12,000	9	Jan	16⅝	Feb
Russian Govt 5½s 1921	9¾	9¾	11	32,000	9½	Jan	16	Feb
Certificates	------	9¼	11	8,000	9	Mar	16	Mar
Switzerland Govt 5½s 1929	100¼	99¾	100¼	30,000	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 15/16	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*	228	232	Harriman	335	345	*New York*		
Amer Exch	288	295	Manhattan*	142	147	American	---	---
Battery Park	185	190	Mech & Met	388	392	Bank of N. Y.		
Bowery*	444	---	Mutual*	320	---	& Trust Co	462	470
BroadwayCen	115	140	Nat American	135	145	Bankers Trust	353	357
Bronx Boro*	175	-	National City	346	350	Central Union	462	468
Bronx Nat	130	150	New Neth*	130	140	Commercial	112	130
Bryant Park*	160	170	Pacific*	300	---	Empire	305	315
Butch & Drov	130	138	Park	415	422	Equitable Tr	188	191
Cent Mercan	195	205	Port Morris	150	---	Farm L & Tr	522	529
Chase	340	345	Public	295	298	Fidelity Inter	195	205
Chat & Phen	254	258	Seaboard	358	---	Fulton	215	---
Chelsea Exch*	---	80	Seventh Ave	88	98	Guaranty Tr	252	257
Chemical	530	540	Standard*	170	185	Hudson	205	---
Coal & Iron	214	---	State*	330	340	Irving Bank		
Colonial*	375	---	Tradesmen's*	200	---	ColumbiaTr	214	218
Columbia	230	240	23d Ward*	270	---	Law Tit & Tr	180	195
Commerce	286	289	United States*	160	170	Metropolitan	290	300
Com'nwealth*	235	245	Wash'n Hts*	200	---	Mutual (West		
Continental	135	---	Yorkville*	850	---	chester)	120	130
Corn Exch	425	432				N Y Trust	338	344
Cosmop'tan*	105	115				Title Gu & Tr	358	364
East River	202	---				U S Mtg & Tr	305	315
Fifth Avenue*	1200	---	*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	94	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

CURRENT NOTICES.

—Messrs. Cassatt & Co. announce that Edward F. Swenson, formerly associate manager of the bond department of the Equitable Trust Co. of New York, has become associated with their New York office as manager of the bond department.

—Guaranty Trust Co. of New York has been appointed trustee under International Securities Trust of America agreement dated June 1 1923, securing an authorized issue of $40,000,000 Secured Serial Gold Bonds.

—George C. Wincnel, who formerly acted for Carl H. Pforzheimer & Co. as specialist in Standard Oil of Indiana on the New York Curb, is now representing Pouch & Co. in a similar capacity.

—Pask & Walbridge announce that they have acquired the business of J. W. Kirk & Co. and that Mr. Kirk has become associated with them as manager of their bank stock department.

—J. M. Byrne & Co. desire to announce that Clarence E. Goldsmith formerly with Larkin & Jennys, is now associated with them in their bond department.

—Bankers' Trust Company has been appointed registrar for the Preferred and Common stock of the New York, Chicago & St. Louis Railroad Co.

—Francis A. Wyman, recently of F. S. Moseley & Company in Boston, has become associated with the bond department of Hallgarten & Co.

—The Equitable Trust Company of New York, has been appointed registrar of the stock of the Kingsport Brick Corporation.

—Banque Belge pour L'Estranger has removed its office to larger quart er on the 6th floor of 67 Wall Street.

—Halsey, Stuart & Co., Inc., ha ve prepared a booklet on 'Safe Bonds for Investment."

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. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	May	253,832	192,626	1,087,581	872,766
Alabama & Vicksb.	May	280,133	292,191	1,401,855	1,294,006
Amer Ry Express	March	13253959	13128426	38,585,722	38,791,889
Ann Arbor	3d wk June	103,609	102,516	2,335,771	2,271,721
Atch Topeka & S Fe	May	16750865	15073948	80,290,063	67,877,744
Gulf Colo & S Fe	May	1,874,596	1,653,075	9,107,326	8,101,558
Panhandle S Fe	May	639,740	599,999	3,082,442	2,896,345
Atlanta Birm & Atl	May	371,076	330,541	1,952,596	1,530,329
Atlanta & West Pt	May	237,168	206,079	1,206,646	939,869
Atlantic City	May	343,212	353,596	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
Bellefonte Central	May	9,471	8,841	57,664	37,794
Belt Ry of Chicago	May	622,383	482,697	3,018,988	2,388,946
Bessemer & L Erie	May	1,960,378	583,841	6,579,982	3,272,981
Bingham & Garfield	May	38,901	15,971	182,031	58,755
Boston & Maine	May	7,881,681	6,547,734	35,182,163	31,381,200
Bklyn E D Term	May	137,168	129,672	727,844	669,697
Buff Roch & Pittsb	4th wk June	651,840	312,098	10,524,419	6,396,330
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	4th wk June	4,682,000	4,134,000	78,041,000	74,089,000
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	May	328,242	305,538	1,708,012	1,452,751
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	May	100,653	199,355	578,246	965,092
Chic River & Ind	May	626,508	------	3,129,066	------
Chic R I & Pacific	May	10156771	9,632,956	49,397,471	45,319,924
Chic R I & Gulf	May	421,461	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	May	1,094,219	982,303	5,102,348	4,903,260
Ft W & Den City	May	752,212	754,789	3,545,724	3,577,494
Trin & Brazos Val	May	111,370	164,761	637,645	1,440,273
Wichita Valley	May	110,092	88,317	521,012	481,666
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	May	2,646,542	2,424,366	12,574,114	11,718,984
Denver & Salt Lake	May	183,491	36,748	775,502	513,860
Detroit & Mackinac	May	161,848	154,726	725,659	629,776
Detroit Tol & Iront	May	917,327	889,503	4,156,877	3,753,291
Det & Tol Shore L	May	404,658	258,639	1,837,563	1,499,106
Dul Missabe & Nor	May	2,454,565	600,500	3,186,983	1,165,660
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	May	2,609,184	1,925,601	11,894,283	8,775,390
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 & Ter H	May	110,041	59,559	664,238	470,932
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	May	118,389	128,052	653,891	588,536
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	May	347,634	158,455	1,435,681	968,928
Det G H & Milw	May	624,450	532,797	2,656,722	1,982,190
Grand Trk West	May	1,825,314	1,286,828	8,132,261	5,660,111
Great North System	4th wk June	3,007,976	2,899,804	52,164,330	42,736,685
Green Bay & West	May	115,457	110,558	532,608	561,655
Gulf Mobile & Nor	May	486,548	413,753	2,359,972	1,841,545
Gulf & Ship Island	May	339,128	267,859	1,372,311	1,178,676
Hocking Valley	May	1,759,823	1,019,599	6,843,935	5,172,392
Illinois Central Sys	May	15839631	13504520	80,075,921	64,721,019
Illinois Central Co	May	14250219	12081678	71,790,944	57,417,376
Yazoo & Miss Valley	May	1,589,412	1,422,841	8,284,977	7,303,643
Intern Ry Co of Me	May	175,594	163,415	1,434,460	1,306,857
Internat & Grt Nor	May	1,175,038	1,286,549	5,708,949	5,651,483
Kan City Mex & Or	May	164,455	103,563	660,318	542,131
K C Mex & O of Tex	May	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	May	227,333	167,394	1,073,709	794,396
Total system	April	1,779,758	1,541,618	7,318,537	6,330,235
Kan Okla & Gulf	May	199,746	223,047	1,156,083	1,090,815
Lake Sup & Ishpem	May	169,604	58,230	209,062	69,701
Lake Term Ry	May	110,704	105,234	455,903	467,293
Lehigh & Hud River	May	278,477	155,952	1,184,859	1,040,110
Lehigh & New Eng	May	593,170	284,453	2,442,697	1,747,247
Lehigh Valley	May	6,682,120	4,617,157	29,227,740	26,322,543
Los Ang & Salt Lake	May	2,132,825	1,682,664	9,280,291	7,605,025
Louisiana & Arkan	May	346,663	276,896	1,697,136	1,312,943
Louisiana Ry & Nav	May	343,236	271,890	1,668,390	1,326,140
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	May	310,770	316,039	1,428,397	1,233,652
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	4th wk June	291,435	270,297	8,130,235	7,469,918

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Minn St P & S S M	May	2,283,381	1,993,337	10,935,307	8,515,214
M St P & S S M Syst	May	4,120,576	3,530,286	19,337,364	15,050,597
Wisconsin Central	May	1,837,195	1,536,949	8,402,056	6,535,384
Mississippi Central	May	168,606	130,188	768,396	610,530
Mo Kan T Lines	May	4,331,521	4,596,616	21,860,378	20,722,104
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	May	109,342	38,299	587,993	38,299
Missouri Pacific	May	9,698,074	8,641,367	44,503,181	39,888,499
Mobile & Ohio	4th wk June	484,070	451,765	10,351,794	8,522,873
Colum & Greenv	May	126,451	125,834	617,059	588,475
Monongahela Conn	May	257,957	179,537	1,112,508	677,556
Montour	May	258,298	20,218	917,088	326,204
Nashv Chatt & St L	May	2,094,310	1,880,791	10,249,423	8,391,524
Nevada-Cal-Oregon	3d wk June	5,730	7,625	121,722	109,019
Nevada Northern	May	88,962	47,676	343,107	140,072
Newburgh & Sou Sh	May	195,973	206,639	889,502	818,608
New Orl Great Nor	May	242,711	215,607	1,164,073	1,053,495
N O Texas & Mex	May	199,993	231,402	1,279,894	1,121,182
Beaum S L & W	May	169,581	165,180	921,504	867,156
St L Brownsv & M	May	487,600	406,793	2,176,614	2,285,819
New York Central	May	38183564	27466206	175530786	134577006
Ind Harbor Belt	May	973,135	810,039	4,846,491	3,816,433
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	May	43[illegible],234	251,441	2,253,635	1,432,557
Pitts & Lake Erie	May	4,125,452	1,905,271	18,526,039	9,739,033
N Y Chic & St Louis	May	4,025,[illegible]65	3,340,446	18,643,009	15,347,707
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	May	655,229	692,495	2,855,713	2,838,227
Pennsyl RR System	May	70011 66	55215004	311088394	263710318
Pennsylv RR Co	May	65465627	50998373	291742522	246167837
Balt Ches & Atl	May	139,397	144,443	519,643	518,792
Long Island	May	2,948,222	2,666,564	12,402,039	11,047,338
Mary Del & Va	May	99,575	95,417	373,282	375,846
Monongahela	May	563,525	89,141	2,300,687	1,601,032
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	May	89,460	38,911	611,718	454,722
Pitts Shaw & North	May	114,751	72,625	661,245	451,477
Pittsb & West Va	May	349,217	202,556	1,506,710	1,162,800
Port Reading	May	223,074	83,350	1,310,033	906,333
Pullman Co	May	5,984,480	5,212,242	2,727,199	2,594,790
Quincy Om & K C	May	100,134	95,741	562,587	431,814
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 San Fran Co	May	7,426,631	7,228,542	34,955,923	31,853,830
Ft W & Rio Gr	May	117,215	96,256	537,903	490,628
St L-S F of Texas	May	123,472	132,187	602,029	639,337
St L Southwest Co	May	1,634,754	1,404,548	8,977,975	6,901,604
St L S W of Texas	May	617,026	579,131	3,098,539	2,803,441
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	May	452,609	461,255	2,006,801	2,067,602
San Ant Uvalde & G	May	162,083	102,831	486,903	445,438
Seaboard Air Line	May	4,452,550	3,889,589	22,839,175	18,826,308
Sou Pacific System	May	23160156	21123915	108411534	97,230,121
Southern Pacific Co	May	165[illegible]3262	14939705	75,625,405	66,464,936
Atlantic S S Lines	May	1,152,079	959,186	5,692,383	4,752,101
Arizona Eastern	May	335,300	328,158	1,544,807	1,213,049
Galv Harris & S A	May	1,824,955	1,787,795	9,076,691	8,645,729
Hous & Tex Cent	May	1,090,738	1,119,213	5,386,657	5,809,452
Hous E & W Tex	May	236,526	242,783	1,177,203	1,131,071
Louisiana Western	May	375,177	325,564	1,932,413	1,797,492
Mor La & Texas	May	702,321	635,975	3,713,489	3,222,773
Texas & New Orl	May	742,821	667,929	3,614,540	3,660,476
Southern Ry (Sys)	3d wk June	4,982,009	4,570,493	98,726,998	82,024,924
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	May	86,123	84,582	496,629	444,787
Spok Portl & Seattle	May	692,082	607,265	3,161,204	2,743,576
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 RR 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	4th wk June	707,496	765,271	14,936,647	14,370,805
Toledo St L & West	May	1,156,737	908,051	5,515,973	3,988,650
Ulster & Delaware	May	150,604	133,778	623,916	562,540
Union Pacific Co	May	8,839,060	7,985,410	42,080,818	37,000,258
Total system	May	16087037	14544798	76,877,079	68,537,240
Oregon Short Line	May	2,823,023	2,678,967	14,469,805	13,576,279
Ore-Wash RR & N	May	2,292,127	2,197,756	11,046,163	10,355,677
St Jos & Grand Isl	May	271,641	270,306	1,334,969	1,270,701
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	3d wk June	487,169	293,885	11,083,336	7,854,122
Western Pacific	May	1,116,514	866,010	4,617,919	4,025,499
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.	%
	$	$	$	
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 (16 roads)	18,562,257	17,376,653	+1,185,604	6.82
4th week June (7 roads)	14,806,826	13,403,728	+1,403,098	10.47

Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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	−31,911,654	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. z 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 fourth week of June. The table covers 7 roads and shows 10.47% increase over the same week last year.

Fourth week of June.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	651,840	312,098	339,742	------
Canadian Pacific Ry	4,682,000	4,134,000	548,000	------
Great Northern	3,007,976	2,899,804	108,172	------
Minneapolis & St Louis RR	291,435	270,297	21,138	------
Mobile & Ohio RR	484,070	451,765	32,305	------
Southern Railway	4,982,009	4,570,493	411,516	------
Texas & Pacific Ry	707,496	765,271	------	57,775
Total (7 roads)	14,806,826	13,403,728	1,460,873	57,775
Net increase (10.47%)			1,403,098	

In the following we also complete our summary for the third week of June:

Third week of June.	1923.	1922.	*Increase.*	*Decrease.*
Previously reported (14 roads)	18,069,358	17,075,143	994,215	------
Nevada-California-Oregon	5,730	7,625	------	1,895
Western Maryland Ry	487,169	293,885	193,284	------
Total (16 roads)	18,562,257	17,376,653	1,187,499	1,895
Net increase (6.82%)			1,185,604	

Net Earnings Monthly to Latest Dates.—The table ollowing shows the gross and net earnings for STEAM Railroads reported this week:

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Amer. Ry Express Co.—						
March	13,253,959	13,128,426	259,959	290,310	82,168	101,950
From Jan 1	38,585,722	38,791,889	831,288	860,027	305,097	307,963
Atch Topeka & Santa Fe—						
Gulf Colorado & Santa Fe—						
May	1,874,596	1,653,075	124,419	108,443	43,523	22,360
From Jan 1	9,107,326	8,101,558	1,025,355	342,649	619,337	20,456
Panhandle Santa Fe—						
May	639,740	599,999	73,341	—59,925	44,552	82,733
From Jan 1	3,082,442	2,896,345	437,313	33,565	304,836	—80,955
Atlanta Birm & Atlantic—						
May	371,076	330,541	—23,253	—15,398	—35,953	—8,578
From Jan 1	1,952,596	1,530,329	—23,396	—170,678	—90,084	—245,243
Baltimore & Ohio—						
Balt & Ohio Ch Terminal—						
May	328,286	270,654	36,284	42,856	—3,868	—8,541
From Jan 1	1,543,553	1,187,211	218,747	107,350	8,747	—123,859
Bangor & Aroostook—						
May	602,821	821,001	185,609	325,464	134,733	261,190
From Jan 1	3,014,764	3,925,715	732,468	1,592,730	503,480	1,291,827
Bellefonte Central—						
May	9,471	8,841	312	1,952	192	1,832
From Jan 1	57,664	37,794	2,973	4,789	2,373	4,189
Belt Ry of Chicago—						
May	622,383	482,697	224,278	171,852	189,329	138,474
From Jan 1	3,018,988	2,388,946	1,024,416	805,601	824,790	626,691
Bingham & Garfield—						
May	38,901	15,971	9,256	—12,423	1,795	—16,662
From Jan 1	182,031	58,755	56,857	—95,625	19,877	—122,448
Brooklyn E D Terminal—						
May	137,168	129,672	58,628	54,424	50,130	47,836
From Jan 1	727,844	669,697	349,392	270,185	299,772	238,201
Canadian Pacific—						
May	14,355,539	13,664,246	------	------	1,998,247	2,344,513
From Jan 1	65,901,575	62,484,911	------	------	7,144,360	7,451,758
Canadian Pacific Lines in Maine—						
May	175,594	163,415	------	------	—42,810	—49,924
From Jan 1	1,434,460	1,306,857	------	------	202,356	134,086
***Carolina Clinchfield & Ohio—**						
May	863,716	671,786	215,634	232,023	165,410	191,906
From Jan 1	3,907,279	3,164,035	1,129,021	1,036,052	878,323	835,584
Charleston & West Carolina—						
May	328,242	305,538	71,745	91,021	55,745	79,889
From Jan 1	1,708,012	1,452,751	485,562	384,580	425,384	328,965
*** Chicago & Alton—**						
May	2,761,284	2,136,783	569,983	115,575	484,476	37,248
From Jan 1	13,642,292	11,826,590	2,842,775	2,156,861	2,417,233	1,780,027
*** Chicago Burlington & Quincy—**						
May	13,704,092	12,401,625	2,026,060	3,296,040	1,097,613	2,356,753
From Jan 1	71,225,395	61,551,197	15,713,424	15,033,174	11,069,411	10,424,712
*** Chicago & North Western**						
May	13,787,108	11,758,933	2,073,006	1,865,353	1,320,899	1,133,971
From Jan 1	63,841,582	53,995,307	8,749,855	7,794,385	4,983,994	4,129,819
Chicago Peoria & St Louis—						
May	100,653	199,355	—8,136	—9,124	—17,636	—18,664
From Jan 1	578,246	965,092	—35,213	—25,640	—82,797	—73,213
Chic River & Indiana—						
May	626,508	------	241,067	------	204,197	------
From Jan 1	3,129,066	------	1,189,527	------	999,992	------
Chicago Rock Island & Pacific—						
May	10,156,771	9,632,956	1,685,514	1,798,323	1,234,107	1,260,776
From Jan 1	49,397,471	45,319,924	7,018,956	7,039,316	4,530,179	4,391,714
*** Chicago St P Minn & Omaha—**						
May	2,225,570	2,206,981	243,412	350,404	117,349	209,468
From Jan 1	11,507,835	10,589,618	1,644,137	1,453,126	969,441	794,428
Colorado & Southern—						
May	1,094,219	982,303	126,206	107,590	62,246	41,416
From Jan 1	5,102,348	4,903,260	464,138	1,006,127	143,316	674,488
Ft Worth & Denver City—						
May	752,212	754,789	152,838	282,317	114,528	235,822
From Jan 1	3,545,724	3,577,494	798,909	1,093,812	591,092	897,438
Trinity & Brazos Valley—						
May	111,370	164,761	—14,215	—7,034	—21,715	—14,035
From Jan 1	637,645	1,440,273	—32,474	184,216	—70,448	149,092
Wichita Valley—						
May	110,092	88,317	38,759	17,593	33,121	11,093
From Jan 1	521,012	481,666	154,994	118,139	125,125	89,092
Denver & Rio Grande—						
May	2,646,542	2,424,366	378,109	432,938	209,741	277,674
From Jan 1	12,574,114	11,718,984	1,229,989	2,747,234	387,513	1,971,296
Denver & Salt Lake—						
May	183,491	36,748	—6,063	—47,364	—15,063	—56,364
From Jan 1	775,502	513,860	—147,492	—18,271	—192,593	—63,281
Detroit & Mackinac—						
May	161,848	154,726	—7,547	489	630	—10,835
From Jan 1	725,659	629,776	5,732	—70,589	—28,716	—123,928
*** Detroit Toledo & Ironton—**						
May	917,327	889,503	332,901	251,321	320,337	236,421
From Jan 1	4,156,877	3,573,291	1,333,987	1,069,510	1,271,041	996,382
Detroit & Toledo Shore Line						
May	404,658	258,639	201,279	116,321	182,979	102,321
From Jan 1	1,837,563	1,499,106	960,402	787,677	868,902	717,636
Duluth Missabe & Northern—						
May	2,454,565	600,500	1,555,245	14,124	1,120,638	—164,966
From Jan 1	3,186,983	1,165,660	201,096	—1,052,233	—543,241	—1,451,456
Duluth South Shore & Atlantic—						
May	570,227	357,928	159,467	—9,880	131,467	—42,886
From Jan 1	2,286,245	1,523,116	327,909	—128,237	181,886	—281,507
Elgin Joliet & Eastern—						
May	2,609,184	1,925,601	1,031,763	761,060	956,514	658,379
From Jan 1	11,894,283	8,775,390	4,097,185	3,569,797	3,677,853	3,139,024
Evansville Ind & Terre Haute—						
May	110,041	59,559	2,109	—29,293	—2,125	—33,542
From Jan 1	664,238	470,932	116,115	—10,300	94,948	—31,659
*** Florida East Coast—**						
May	1,406,995	1,306,104	579,886	563,167	464,700	499,593
From Jan 1	8,265,570	7,252,100	3,814,350	3,096,994	3,358,321	2,793,832
Ft Smith & Western—						
May	118,389	128,052	7,440	23,425	1,574	17,575
From Jan 1	653,891	588,536	100,252	48,985	70,880	19,784
Georgia & Florida—						
May	131,095	104,754	24,685	22,558	18,353	16,166
From Jan 1	708,508	527,054	154,614	63,893	122,379	32,334
Grand Trunk System—						
Chic Det Can Grand Trunk Junction—						
May	347,634	158,455	218,580	63,264	207,304	55,998
From Jan 1	1,435,681	968,928	796,741	479,414	754,987	443,191
Det. Grand H. & M lw—						
May	624,450	532,797	202,654	192,996	199,090	185,834
From Jan 1	2,656,722	1,982,190	585,350	410,806	560,818	375,386
Grand Trunk Western—						
May	1,825,314	1,286,828	554,141	260,289	496,149	198,310
From Jan 1	8,132,261	5,660,110	2,330,671	727,322	2,033,067	412,899
***Great Northern System—**						
May	9,351,969	7,690,262	1,376,909	1,440,050	668,250	754,891
From Jan 1	42,350,699	33,487,954	4,893,177	4,514,855	1,439,043	1,548,377
Green Bay & Western—						
May	115,457	110,558	14,929	23,230	6,565	15,230
From Jan 1	532,608	561,655	75,629	128,243	35,265	88,243
Gulf Mobile & Northern—						
May	486,548	413,753	117,413	119,095	90,806	101,838
From Jan 1	2,359,972	1,841,545	614,906	497,393	488,772	411,244
Gulf & Ship Island—						
May	339,128	267,859	75,502	87,119	49,628	68,975
From Jan 1	1,372,311	1,178,676	390,975	315,451	266,967	225,928
Hocking Valley—						
May	1,759,823	1,019,599	599,109	314,322	517,381	223,525
From Jan 1	6,843,935	5,172,392	1,426,741	1,623,558	1,018,038	1,170,143
Illinois Central System—						
May	15,839,631	13,504,519	2,745,220	3,011,697	1,900,172	1,923,920
From Jan 1	80,075,921	64,721,019	16,743,210	14,842,849	11,995,512	9,356,085
Illinois Central Co—						
May	14,250,219	12,081,678	2,699,521	2,837,144	1,965,816	1,867,998
From Jan 1	71,790,944	57,417,376	15,911,465	14,065,860	11,719,254	9,172,013
Yazoo & Miss Valley—						
May	1,589,412	1,422,841	45,699	174,553	—65,644	55,922
From Jan 1	8,284,977	7,303,643	831,745	776,989	276,258	184,072
Internat'l & Great Northern—						
May	1,175,038	1,286,549	165,755	270,169	133,149	236,446
From Jan 1	5,708,949	5,651,483	798,212	882,520	635,407	713,114
Internat'l Ry in Maine—						
May	175,594	163,415	—27,810	—33,924	—42,810	—49,924
From Jan 1	1,434,460	1,306,857	277,356	214,086	202,356	134,086
Kansas City Mexico & Orient—						
May	165,455	103,563	17,896	—24,099	10,670	—32,419
From Jan 1	660,318	542,131	—38,402	—92,146	—74,876	—133,772
Kansas City Mexico & Orient of Texas—						
May	148,688	121,927	—24,478	—25,596	—30,478	—31,596
From Jan 1	648,490	604,911	—104,837	—188,792	—135,910	—219,103
Kansas City Southern Co—						
May	1,654,661	1,511,184	402,360	348,120	313,921	260,241
From Jan 1	8,126,822	7,214,417	1,983,966	1,752,367	1,545,660	1,261,798
Texarkana & Ft Smith—						
May	227,333	167,394	112,495	50,914	101,038	43,134
From Jan 1	1,073,709	794,396	511,068	249,100	453,653	198,456
Kansas Oklahoma & Gulf—						
May	199,746	223,047	22,673	57,400	12,729	46,644
From Jan 1	1,156,083	1,090,815	237,022	284,875	187,386	235,709
Lake Superior & Ishpeming—						
May	169,604	58,230	94,583	13,353	87,283	7,867
From Jan 1	209,062	69,701	—62,834	—137,712	—99,326	—165,142
Lehigh & Hudson River—						
May	278,477	155,952	95,659	10,637	83,157	—5,641
From Jan 1	1,184,859	1,040,110	345,730	247,447	288,728	184,357
Lehigh & New England—						
May	593,170	284,453	239,247	47,871	206,765	41,226
From Jan 1	2,442,697	1,747,247	614,184	154,957	517,173	98,731
Los Angeles & Salt Lake—						
May	2,132,825	1,682,664	566,614	198,345	453,655	87,049
From Jan 1	9,280,291	7,605,025	1,719,494	890,778	1,152,909	340,222
Louisiana & Arkansas—						
May	346,663	276,896	132,400	88,022	102,899	68,611
From Jan 1	1,697,136	1,312,943	655,978	317,484	509,470	220,577
Louisiana Ry & Navigation—						
May	343,236	271,390	35,498	—16,874	18,322	—33,932
From Jan 1	1,668,390	1,326,140	240,717	115,920	153,431	34,017
Louisville Henderson & St Louis—						
May	310,770	316,039	103,410	101,032	98,686	92,281
From Jan 1	1,428,397	1,233,652	411,586	303,746	354,892	259,965
Minneapolis & St Louis—						
May	1,270,480	1,128,712	98,968	74,336	28,432	9,680
From Jan 1	6,882,987	6,239,742	924,814	805,240	584,739	490,289
Minn St Paul & Sault Ste Marie System—						
May	4,120,576	3,530,286	1,007,709	382,455	741,130	120,898
From Jan 1	19,337,364	15,050,597	3,297,856	1,067,440	1,993,273	—199,183
Mississippi Central—						
May	168,606	130,188	22,233	11,190	17,232	4,872
From Jan 1	768,396	610,530	185,930	81,552	158,842	50,183
Missouri-Kansas-Texas—						
May	2,830,184	2,858,778	793,349	1,055,953	617,179	840,234
From Jan 1	14,055,649	12,530,146	3,196,452	4,190,415	2,428,649	3,295,924
Mo Kan & Tex Ry of Texas—						
May	1,501,337	1,737,838	326,491	441,656	279,970	389,269
From Jan 1	7,804,729	8,191,958	990,756	1,967,050	725,003	1,708,084
Missouri & North Arkansas—						
May	109,342	38,299	16,869	680	12,663	—1,572
From Jan 1	587,993	38,299	86,687	—1,575	65,838	—4,827
Missouri Pacific—						
May	9,693,074	8,641,367	1,369,735	1,330,446	985,625	950,337
From Jan 1	44,503,181	39,888,499	6,126,787	5,898,338	4,259,093	3,992,388
Mo-Kan-Tex Lines—						
May	4,331,521	4,596,616	1,119,839	1,497,609	897,709	1,230,128
From Jan 1	21,860,378	20,722,104	4,187,208	6,157,464	3,170,121	5,012,879
Montour—						
May	258,298	20,218	110,425	—31,693	93,081	—33,749
From Jan 1	917,088	326,204	309,410	—34,634	250,537	—47,266
Nevada Northern—						
May	88,962	47,676	50,908	24,916	44,307	18,800
From Jan 1	343,107	140,072	168,083	26,431	135,083	—4,146
Newburgh & South Shore—						
May	195,973	206,639	40,692	82,583	30,678	69,138
From Jan 1	889,502	818,608	158,055	285,812	97,138	224,052
New Orleans Texas & Mexico—						
May	199,993	231,402	34,499	65,492	7,944	48,612
From Jan 1	1,279,894	1,121,182	467,787	349,225	332,748	266,445
Beaumont Sour Lake & Western—						
May	169,581	165,180	38,259	44,588	33,526	40,528
From Jan 1	921,504	867,156	320,959	236,639	297,599	217,959
St Louis Brownsville & Mexico—						
May	487,600	406,793	202,524	132,487	183,681	115,633
From Jan 1	2,176,614	2,285,819	670,882	776,567	578,809	697,947

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
New York Central—						
May	38,183,564	27,466,206	11,265,307	5,202,032	8,966,769	3,487,365
From Jan 1	175530,786	134577,006	41,982,186	27,713,477	31,885,942	19,153,239
Indiana Harbor Belt—						
May	973,135	810,039	312,239	289,985	273,482	248,406
From Jan 1	4,846,491	3,816,433	1,355,253	1,368,079	1,221,734	1,179,997
Michigan Central—						
May	8,578,828	6,740,054	3,102,600	2,314,561	2,545,415	1,852,165
From Jan 1	40,169,380	30,213,621	13,074,151	7,614,430	10,687,639	6,029,193
Cincinnati Northern—						
May	437,234	251,441	132,048	27,999	112,976	15,883
From Jan 1	2,253,635	1,432,557	721,889	374,270	607,329	286,094
N Y Chicago & St Louis—						
May	4,025,065	3,340,446	1,197,132	870,082	1,007,064	702,482
From Jan 1	18,643,009	15,347,707	4,550,814	3,899,096	3,601,022	3,167,610
Pennsylvania RR & Co—						
Baltimore Ches & Atl—						
May	139,397	144,443	—35,112	—24,088	—40,537	—28,967
From Jan 1	519,643	518,792	—165,830	—108,551	—172,644	—114,729
Maryland Delaware & Virginia—						
May	99,575	95,417	—612	—23,570	—2,928	—25,865
From Jan 1	373,282	375,846	—120,988	—92,298	—124,007	—95,316
Monongahela—						
May	563,525	89,141	229,785	—35,080	219,835	—43,080
From Jan 1	2,300,687	1,601,032	758,253	713,213	708,503	673,213
Toledo Peoria & Western—						
May	150,830	122,872	—17,667	—11,179	—28,718	—22,202
From Jan 1	757,188	645,512	—67,203	—29,996	—122,337	—85,396
Northwestern Pacific—						
May	655,229	692,495	191,292	181,722	142,242	128,086
From Jan 1	2,855,713	2,838,227	496,675	592,178	251,195	357,209
Pennsylvania System—						
May	70,011,667	55,215,004	13,994,359	11,451,778	10,759,109	8,516,907
From Jan 1	311088,394	263710,318	52,654,415	51,216,215	41,093,149	40,831,202
Pere Marquette—						
May	4,000,896	3,400,302	948,730	722,590	807,548	567,820
From Jan 1	18,369,409	14,902,983	4,431,282	3,333,512	3,758,327	2,605,540
Pittsburgh & Shawmut—						
May	89,460	38,911	—15,976	—47,617	—16,117	—47,730
From Jan 1	611,718	454,722	—2,589	—35,365	—3,311	—35,986
Pittsburgh & West Virginia—						
May	349,217	202,556	91,185	49,817	46,577	24,921
From Jan 1	1,506,711	1,162,800	364,256	254,597	158,628	127,342
Pullman Co—						
May	5,984,480	5,212,242	*1,083,874	*—250,700	731,450	—521,180
From Jan 1	28,001,914	24,997,816	*4,505,101	*—411,437	2,443,821	—1,769,540
Quincy Omaha & Kansas City—						
May	100,134	95,741	—15,658	4,174	—20,498	248
From Jan 1	562,587	431,814	—57,724	—27,270	—81,402	—46,918
St Louis-San Francisco Co—						
May	7,426,631	7,228,542	1,977,666	1,911,124	1,638,001	1,542,245
From Jan 1	34,955,923	31,853,830	9,728,271	8,138,257	8,082,158	6,488,857
Fort Worth & Rio Grande—						
May	117,215	96,256	—20,223	—36,440	—24,091	—39,979
From Jan 1	537,903	490,628	—49,593	—132,022	—68,577	—151,443
St Louis-San Fran of Texas—						
May	123,472	132,187	1,604	12,989	—628	11,125
From Jan 1	602,029	639,337	21,432	30,530	10,571	20,665
St Louis Southwestern Co—						
May	1,634,754	1,404,548	519,835	540,835	512,020	473,491
From Jan 1	8,977,975	6,901,604	3,386,752	2,434,348	2,948,191	2,142,711
St Louis South Western Ry Co of Texas—						
May	617,026	579,131	—131,310	—140,152	—158,867	—164,169
From Jan 1	3,098,539	2,803,441	—827,634	—723,038	—962,571	—843,219
San Antonio & Aransas Pass—						
May	452,609	461,255	8,111	17,846	—7,499	4,195
From Jan 1	2,006,801	2,067,602	—208,410	—176,586	—286,421	—246,960
San Antonio Uvalde & Gulf—						
May	162,083	102,831	58,138	27,753	53,804	24,779
From Jan 1	486,903	445,438	81,269	94,529	64,217	79,775
Seaboard Air Line—						
May	4,452,550	3,889,589	981,360	904,591	804,650	729,113
From Jan 1	22,839,175	18,826,308	4,994,896	3,867,954	4,115,332	3,010,945
Southern Pacific Co—						
May	16,573,262	14,939,705	5,117,863	4,427,093	3,838,597	3,085,234
From Jan 1	75,625,405	66,464,936	20,747,790	16,060,594	14,412,804	9,293,871
Arizona Eastern—						
May	335,300	328,158	145,286	156,154	117,912	132,433
From Jan 1	1,544,807	1,213,049	613,069	468,400	478,412	348,988
Galveston Harrisburg & S A—						
May	1,824,955	1,787,795	144,632	252,468	83,628	201,320
From Jan 1	9,076,691	8,645,729	1,003,258	1,174,516	697,784	917,095
Houston & Texas Central—						
May	1,090,738	1,119,213	160,963	206,504	106,465	162,859
From Jan 1	5,386,657	5,809,452	531,013	1,143,586	260,218	922,488
Houston E & W Texas—						
May	236,526	242,783	15,423	44,233	7,050	36,474
From Jan 1	1,177,203	1,131,071	70,092	106,235	27,452	74,293
Louisiana Western—						
May	375,177	325,564	92,469	58,281	64,295	39,256
From Jan 1	1,932,413	1,797,492	528,610	439,409	378,542	302,440
Morgan's Louisiana & Texas—						
May	702,321	635,975	35,872	34,145	—11,404	—13,768
From Jan 1	3,713,489	3,222,773	396,032	181,579	165,443	—53,175
Texas & New Orleans—						
May	742,821	667,929	91,206	51,825	62,634	29,616
From Jan 1	3,614,540	3,660,476	243,695	501,261	100,161	384,988
Spokane International—						
May	86,123	84,582	13,800	16,389	7,952	10,904
From Jan 1	496,629	444,787	136,005	110,604	106,914	83,108
Spokane Portland & Seattle—						
May	692,082	607,265	231,116	221,362	156,073	137,055
From Jan 1	3,161,204	2,743,576	1,067,918	898,845	692,438	477,711
Texas & Pacific—						
May	2,429,882	2,378,881	498,984	533,119	396,709	432,507
From Jan 1	12,597,990	11,803,964	1,693,038	1,704,208	1,181,598	1,127,664
Toledo St Louis & Western—						
May	1,156,737	908,051	494,963	342,481	417,266	294,036
From Jan 1	5,515,973	3,988,650	2,273,934	1,281,793	1,905,313	1,046,722
Union Pacific Co—						
May	8,839,060	7,985,410	2,332,009	2,264,482	1,767,146	1,697,389
From Jan 1	42,080,818	37,000,258	12,203,744	10,629,890	9,380,119	7,790,759
Oregon Short Line—						
May	2,823,023	2,678,967	498,680	427,411	246,656	153,213
From Jan 1	14,469,805	13,576,279	3,319,734	3,390,567	2,058,318	2,014,875
Oregon-Wash RR & Nav—						
May	2,292,127	2,197,756	249,378	—27,736	82,486	208,713
From Jan 1	11,046,163	10,355,677	642,878	370,409	—191,099	—535,894
St Joseph & Grand Island—						
May	271,641	270,306	30,367	33,169	17,000	15,454
From Jan 1	1,334,969	1,270,701	205,917	209,210	139,822	120,383
Western Maryland—						
May	2,133,410	1,218,784	485,505	235,699	395,505	195,699
From Jan 1	9,646,523	6,914,373	2,086,660	1,651,666	1,711,660	1,421,666
Western Pacific—						
May	1,116,514	866,010	289,302	90,130	210,627	3,451
From Jan 1	4,617,919	4,025,499	791,869	383,164	406,624	—48,963

* Revised figures.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	May	538,208	416,545	2,859,960	2,216,444
Alabama Power Co	May	631,022	441,707	2,913,825	2,081,604
Amer Elec Power Co	May	1750,528	1568,356	9,004,289	7,882,160
Am Pr & Lt Co Subsid	April	2537,377	2301,774	10,533,454	9,598,867
American Tel & Tel	January	5992,693	5134,270	5,992,693	5,134,270
*m*Am Wat Wks & Sub	May	2884,270	1641,914	14,227,196	8,401,900
Appalachian Pow Co	May	275,613	241,152	*3,146,263	*2,690,002
Arizona Power Co	April	63,540	------	*727,894	------
*c*Arkansas Lt & Power	May	110,419	74,877	*1,392,598	*1,157,128
Asheville Pow & Light	May	78,252	74,211	*927,182	*869,236
Associated Gas & Elec	May	236,825	156,569	1,001,519	617,688
Aug-Aiken Ry & Elec	April	106,569	80,666	*1,198,846	*1,060,698
Bangor Ry & Electric	May	114,462	111,111	641,809	601,859
*k*Barcelona Tr, L & P	May	4102,048	3654,917	22,047,150	18,897,507
Baton Rouge Electric	May	48,552	46,525	266,939	239,707
Beaver Valley Trac	May	60,205	54,642	300,065	262,803
Binghamton L, H & P	May	89,032	76,700	484,428	405,506
Blackstone Val G & E	May	360,876	310,460	1,908,210	1,641,159
Boston "L" Railway	May	3003,799	2883,701	14,688,410	13,904,404
*f*Brazilian Tr, Lt & Pr	May	2099000	1609300	96,593,000	76,249,000
Bklyn Rapid Transit	May	3411,218	3147,921	*g*33589 020	*g*31526 837
Bklyn City RR (Rec)	May	1086,875	1086,413	*y*11139 608	*y*10803 850
Bklyn Heights (Rec)	February	6,530	7,237	13,752	12,838
BklynQ C & Sub (Rec)	February	192,998	188,422	410,894	396,063
Coney I & Bkln (Rec)	February	191,432	186,778	409,683	395,453
Coney Island & Grave	February	4,954	4,298	10,460	8,800
Nassau Electric (Rec)	February	386,978	356,197	824,584	750,494
N Y Consol (Rec)	February	1833,358	1747,393	3,900,564	3,657,531
South Brooklyn	February	89,276	72,736	189,790	147,448
Cape Breton El Co, Ltd	May	56,533	48,051	281,199	241,570
Carolina Power & Lt	May	176,139	154,683	*2,111,241	*1,766,854
Cent Miss Val El Co	May	45,216	42,971	237,076	222,769
Central Pow & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	May	1589,994	1435,323	8,107,385	6,608,137
City Gas Co, Norfolk	March	87,324	85,251	255,340	266,350
Citizens Trac Co & Sub	May	75,964	63,945	*895,995	*758,337
Cleve Painesv & East	April	54,441	55,012	219,680	211,781
Colorado Power Co	May	98,887	82,682	*1,065,859	*962,839
Columbia Gas & Elec	May	1596,042	1359,671	9,525,389	8,186,029
Columbus Elec & Pow	May	184,657	154,506	939,669	789,793
Com'w'lth Pow Corp	May	2308,546	2032,616	12,340,337	10,839,125
Com'w'lth Pr, Ry & Lt	May	2955,615	2660,442	15,601,714	13,616,951
Conn Power Co	May	158,611	140,549	837,133	693,726
Consumers Power Co	May	1304,271	1105,125	6,880,672	5,717,808
Cumberland Co P & L	May	288,173	259,084	1,556,122	1,371,258
Detroit Edison Co	May	2510,677	1992,204	13,601,913	10,888,705
Duquesne Lt Co Subs	May	1529,714	1287,237	8,265,487	6,889,098
Eastern Mass St Ry	May	895,120	908,238	4,670,373	4,385,380
Eastern Penn Elec Co	April	218.148	173,337	*2,365,048	2,35*9,795
East St Louis & Sub	April	377,548	270,999	--------	--------
East Sh G & E Co & Sub	May	43,629	37,748	218,095	197,014
East Texas Elec Co	May	168,273	151,202	821,396	716,590
Edis El Ill of Boston	March	1553,224	1304,770	4,919,124	4,393,689
Edis El Ill of Brock'n	May	121,869	104,965	692,466	571,233
El Paso Electric Co	May	203,409	189,919	1,015,503	955,888
Elec Lt & Pow Co of Abington & Rockl'd	May	33,573	27,246	178,801	146,993
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	May	89,655	84,636	409,744	393,328
Federal Lt & Trac Co	May	429,594	396,624	2,358,257	2,163,872
*o*Ft Worth Pow & Lt	April	x244,449	x201,363	x1,001,823	x820,154
Galv-Hous Elec Co	May	284,127	296,261	1,348,227	1,365,404
Gen G & L & Sub Cos	May	1265,515	1036,562	6,313,234	5,278,872
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	May	1323,999	1178,757	6,725,684	6,287,805
Great West Pow Syst	May	562,483	635,517	*7,628,056	*7,289,946
Hanover Pr Co & Sub	May	27,273	22,369	*323,099	*260,435
Havana Elec R, L&P	April	1114,983	1074,432	4,414,262	4,371,626
Haverhill Gas Light	May	46,874	44,107	237,586	219,717
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	May	84,054	82,361	400,229	403,899
Houghton Co Elec	May	37,203	40,340	232,489	236,678
Hudson & Manhattan	May	983,989	928,071	4,786,819	4,618,889
Hunting'n Dev & Gas	May	112,943	106,566	591,992	508,654
Idaho Power Co	April	185,166	166,177	745,836	687,353
Inter Rapid Transit	February	4389,479	4171,667	9,329,634	8,846,059
Subway Division	February	2947,812	2790,787	6,265,751	5,922,205
Elevated Division	February	1441,667	1380,880	3,063,884	2,923,853
Kansas City Pr & Lt	May	694,665	572,206	3,868,167	3,251,197
*d*Kan Gas & Elec Co	April	499,254	453,744	*5,272,172	*4,909,385
Keokuk Electric Co	May	33,138	30,007	169,451	156,086
Kentucky Trac Term.	March	128,630	120,547	383,843	348,747
Keystone Telep Co	May	148,500	135,874	729,363	688,807
Key West Electric	May	20,239	19,350	107,011	103,141
Lake Shore Electric	April	235,528	193,834	892,888	734,464
Lexington Util Co & Lex Ice Co Consol	April	84,463	80,257	*1,121,044	*1,083,865
Long Island Electric	February	22,980	23,975	48,860	49,358
Los Angeles Gas Co	March	1157,173	1248,648	3,924,743	3,946,465
Louisv Gas & El Co	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp	May	138,366	94,065	739,925	527,194
Manhat Bdge 3c Line	February	20,130	20,566	42,987	42,850
Manh & Queens (Rec)	February	27,497	24,031	58,705	50,739
Manila Electric Corp	May	274,381	273,218	*3,578,746	*3,645,045
Market Street Ry	May	839,487	814,208	4,020,965	--------
Mass Lighting Co	May	255,649	211,268	1,359,939	1,154,557
e Metropol'n Edison	May	622,246	489,552	3,121,080	2,561,703
Milw Elec Ry & Light	May	1805,802	1524,296	*20980 914	*18586 642
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	May	273,922	261,902	1,255,747	1,202,978
Mobile Electric Co	February	75,132	72,640	154,898	146,982
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Serv Co & Subs	April	418,356	220,415	1,753,420	883,097
*d*Nebraska Power Co	April	x304,002	x278,217	x1,278,816	x1,118,575
Nevada-Calif Electric	May	358,797	281,095	1,582,086	1,229,567
New Bedf G & Edis Lt	May	252,428	299,195	469,969	--------
New Eng Power Sys	May	620,397	432,796	*6,632,552	*5,536,779
New Jersey Pow & Lt	May	76,160	51,280	362,395	268,163
Newpt News & Hamp Ry, Gas & El Co	April	167,409	160,835	668,243	645,456
New York Dock Co	May	280,936	372,771	1,396,889	1,671,190
N Y Railways	February	648,466	653,534	1,396,729	1,379,487
Eighth Avenue	February	84,897	87,747	183,011	186,985
Ninth Avenue	February	36,436	39,847	79,619	84,038
N Y & Queens (Rec)	February	49,424	95,446	106,958	201,803
N Y & Harlem (Rec)	February	112,463	119,200	243,949	250,495
N Y & Long Island	February	31,735	35,696	69,082	77,290
Nor Caro Public Serv	May	114,137	97,213	580,773	504,834
Nor Ohio Elec Corp	May	866,802	775,788	4,450,479	3,729,871
Nor'west Ohio Ry & P	May	53,782	38,345	180,921	134,209
North Texas El Co	May	237,928	246,164	1,216,024	1,280,373
Ocean Electric	February	15,350	13,083	30,773	27,436
*d*Pacific Power & Lt	April	248,434	228,525	955,233	939,235
Paducah Electric	May	46,719	43,317	255,737	227,303
Penn Central Light & Power Co & Subs	May	264,478	170,407	1,356,840	964,927
Penna Coal & Coke	May	735,021	26,979	3,831,226	1,284,966
Pennsylvania Edison	May	236,416	186,952	1,277,636	1,044,835
Phila Co. & Subsid'y Natural Gas Cos	May	1064,236	1133,112	7,363,245	6,353,871
Philadelphia Oil Co	May	45,414	54,176	211,931	408,553
Philadelphia & West	May	76,884	74,108	346,727	322,918
Phila Rapid Transit	May	4039,012	3810,297	18,740,030	17,593,049
Pine Bluff Co	May	61,726	53,611	*867,209	*792,785
*d*Portland Gas & Coke	April	262,340	284,210	1,159,299	1,171,883
Portland Ry, Lt & Pr	May	910,514	851,305	4,515,858	4,195,279

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Pub Serv Corp of N J	May	6937,071	6276,165	35,308.963	32,180,073
Puget Sound Gas Co.	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt.	May	987,200	835,274	*11217127	*10104783
Reading Transit & Lt	May	272,815	253,368	1,291,453	1,196,947
Republic Ry & Lt Co.	May	779,668	653,114	4,070,355	3,294,664
Richm Lt & RR (Rec)	February	56,705	52,702	122,134	111,739
Rutland Ry, Lt & Pr.	May	44,500	44,659	270,370	253,537
San Diego Cons G&El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec.	May	80,197	65,043	380,730	320,622
Savannah Elec & Pow	May	129,320	132,491	664,683	668,844
Sayre Electric Co----	May	15,985	13,802	88,837	79,249
Schenectady Ry Co--	May	74,836	142 534	686 407	740 516
Second Avenue (rec).	February	69,734	67,773	149,475	140,988
17th St Incline Plane.	May	3,189	3,454	14,099	14,836
Sierra Pacific Electric	May	83,998	72,560	414,117	368,769
Southern Calif Edison	May	1677,339	1328,261	7,293,603	6,433,733
South Canada Power.	April	79,999	65,717	318,850	276,153
South Colo Power Co	February	156,416	151,631	320,712	316,721
South N Y Pr & Ry--	March	48,491	45,386	*543,338	*528,517
Southern Utilities Co.	April	243,439	228,570	*2,510,382	*2,617,473
Southwestern Pr & Lt	April	897,854	761,661	3,670,999	3,234,876
Tacoma Gas & Fuel--	January	455,053	577,227	455,053	577,227
Tampa Electric Co--	May	171,229	145,234	915,422	766,752
hTennessee Elec Pow.	May	735,706	650,808	y7,878,610	y6,988,051
Texas Electric Ry---	May	212,795	213,524	1,069,197	1,041,915
oTexas Power & Light	April	436,296	371,156	1,841,104	1,616,574
Third Avenue Ry Co.	May	1269,952	12[illegible]2,262	5,869,489	5,774,129
Un Rys & El of Balt.	March	1436,169	1345,418	4,045,237	3,804,118
United Electric Rys--	May	692,801	681,936	3,388,097	3,162,947
United Gas & El Corp	May	1101,332	973,613	5,903,616	5,116,848
United Lt & Rys & Subs	May	1011,488	917,421	5,211,836	4,702,377
Utah Power & Light.	May	644,637	536,253	3,384,089	2,800,607
gUtah Securities Corp	May	781,279	684,430	*9,381,968	*8,449,002
Vermont Hydro-Elec.	May	52,556	37,437	295,275	209,610
Virginia Ry & Pr Co.	May	850,199	768,417	4,330,102	3,595,996
Western Union Tel Co	May	9021,169	8091,170	36,318,142	31,789,301
West Penn Co & Sub.	May	1920,554	1164,727	9,693,450	6,085,630
Western Pow System.	May	562,483	636,517	2,988,113	3,043,179
Winnipeg Electric Ry	April	467,474	443,327	1,933,015	1,899,114
nYadkin River Pr Co	May	161,189	97,436	1,502,463	1,148,204
York Hav Wat & Pow	May	80,162	77,915	373,949	345,440
York Utilities Co----	May	20,139	17,336	103,082	92,556
Young & Ohio Riv RR	March	50,472	41,284	159,341	15,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. *t* Three mos. ending Dec. 31. *x* Earnings for 10 mos. *y* Earnings for 11 mos. *z* Five mos. ending Nov. 30. *s* Four mos. x Last week's figures for these companies were for March.

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.
	$	$	$	$
Binghamton L,H&P Co.May	89,032	76,700	x28,295	x18,178
12 mos ending May 31--	1,098,579	963,238	t315,516	t243,703
aBrazilian Tr, L & P Co.May	20,990,000	16,093,000	12,706,000	10,195,000
5 mos ending May 31--	96,593,000	76,249,000	57,812,000	46,208,000
Georgia Lt., Pr. & Rys.May	165,131	141,828	c48,905	c30,366
5 mos ending May 31---	816,457	710,490	c244,795	c123,928
Hanover Pr Co & Subs.May	27,273	22,369	x10,050	x8,714
12 mos ending May 31--	323,099	260,435	t134,767	t104,006
bMetropolitan Edison Co. and Subsidiaries-----May	622,246	489,553	x224,333	x178,472
12 mos ending May 31--	7,203,638	6,190,802	t2,405,313	t2,354,825
Mississippi Pr & Lt Co.May	93,733	90,462	x29,666	x27,638
12 mos ending May 31--	1,202,729	1,133,995	t406,561	t329,584
New Jersey Pr & Lt Co & Subsidiaries---------May	76,160	51,280	x18,899	x12,187
12 mos ending May 31--	820,558	576,124	t257,556	t177,983
Northwestern Ohio Ry & Power Co-----------May	53,782	38,345	x16,154	x6,633
12 mos ending May 31--	539,945	459,240	t90,527	t78,932
bPennsylvania Edison Co & Subsidiaries-------May	236,416	186,952	x75,344	x52,399
12 mos ending May 31--	2,884,799	2,470,674	t971,132	t830,337
bReading Transit & Light Co & Subsidiaries-------May	272,816	253,369	x24,297	x44,408
12 mos ending May 31--	3,037,739	2,963,150	t317,014	t391,434
Rutland Ry Lt & Pr Co.May	44,500	44,659	x11,715	x10,605
12 mos ending May 31--	575,832	561,219	t149,579	t158,838
Sandusky Gas & El Co--May	80,197	65,043	x21,267	x19,984
12 mos ending May 31--	842,709	717,304	t209,529	t172,665
Sayre Electric Co------May	15,985	13,802	x4,055	x1,691
12 mos ending May 31--	194,621	186,199	t41,422	t46,898
Tennessee Elec Pr Co--May	735,706	650,808	x332,942	x302,272
11 mos ending May 31--	7,898,610	6,988,051	x3,501,831	x3,306,282
Vermond Hydro-El CorpMay	52,556	37,437	x18,049	x15,957
12 mos ending May 31--	668,577	523,589	t315,974	t160,488
York Haven Water & Power Co-----------May	80,162	77,915	x38,044	x44,963
12 mos ending May 31--	828,278	766,924	t140,810	t342,759

a Given in milreis. *b* Revised figures. x Net after taxes. t Net after taxes and after allowing for other income.
c Balance after charges.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Am Wat Wks & El Co & Subs May	'23	2,884,270	*$,164,967	830,324	434,643
	'22	1,641,914	*721,074	518,019	203,055
12 mos ending May 31	'23	30,176,475	*13,232,757	8,936,187	4,296,570
	'22	19,874,248	*8,810,583	5,993,446	2,817,137
Associated Gas & Electric Co May	'23	236,825	77,298	57,479	19,819
	'22	156,569	53,033	36,648	16,385
12 mos ending May 31	'23	2,788,156	947,306	630,202	317,104
	'22	1,950,481	603,968	357,764	246,204
Bangor Ry & Elec Co May	'23	114,462	49,454	23,605	25,849
	'22	111,111	45,763	23,615	22,148
12 mos ending May 31	'23	1,528,887	773,178	284,216	488,962
	'22	1,446,769	672,529	283,767	388,762
Citizens Trac Co & Subsidiaries May	'23	75,964	30,077	9,965	20,112
	'22	63,945	25,610	9,878	15,732
12 mos ending May 31	'23	895,995	375,817	118,125	257,692
	'22	758,337	314,408	116,924	197,484
Commonwealth Power Corp May	'23	2,308,546	879,311	514,344	364,967
	'22	2,032,616	768,895	503,665	265,230
12 mos ending May 31	'23	27,887,243	10,539,460	6,146,437	4,393,023
	'22	25,224,955	9,645,301	5,865,904	3,779,397
Commonwealth Pr Ry & Lt Co System May	'23	2,955,615	964,342	753,376	210,966
	'22	2,660,442	902,083	741,240	160,843
12 mos ending May 31	'23	35,165,430	11,688,134	9,120,940	2,567,194
	'22	32,092,527	10,768,815	8,728,718	2,040,097
Consumers Pr Co May	'23	1,304,271	637 818	184,268	453,550
	'22	1,105,125	541,991	203,039	338,952
12 mos ending May 31	'23	15,364,067	7,226,560	2,401,653	4,824,907
	'22	13,269,265	6,054,275	2,442,625	3,611,650
Cumberland Co Pr & Lt Co May	'23	288,173	112,660	63,157	49,503
	'22	259,084	108,738	58,442	50,296
12 mos ending May 31	'23	3,652,427	1,553,790	742,648	811,142
	'22	3,371,521	1,313,065	706,957	606,108
Eastern Shore Gas & El Co & Subs May	'23	43,629	14,262	8,595	5,667
	'22	37,748	11,290	7,917	3,373
12 mos ending May 31	'23	523,085	175,748	101,058	74,690
	'22	469,922	166,260	85,243	81,017
Federal Light & Traction Co May	'23	429,594	152,797	70,191	82,606
	'22	396,624	124,844	55,313	69,531
12 mos ending May 31	'23	5,258,087	1,956,400	737,145	1,219,255
	'22	4,947,096	1,588,087	659,851	928,236
Honolulu Rapid Transit Co May	'23	84,054	14,452	------	14,452
	'22	82,361	19,100	74	19,026
5 mos ending May 31	'23	400,229	75,190	5,110	70,080
	'22	404,899	92,400	2,067	90,333
Huntington Dev & Gas Co May	'23	112,943	43,611	20,485	23,126
	'22	106,566	52,808	19,818	32,990
12 mos ending May 31	'23	1,278,105	508,635	241,796	266,840
	'22	1,087,762	450,320	227,238	223,082
Los Angeles Gas & Electric Corp Mar	'23	1,157,173	409,015	112,989	296,026
	'22	1,248,648	410,265	80,800	329,465
3 mos ending Mar 31	'23	3,924,743	1,406,357	339,002	1,067,355
	'22	3,946,765	1,245,499	242,431	1,003,068
New Bedford Gas & Edison Lt Co May	'23	252,428	*78,033	40,968	37,065
	'22	299,195	*95,946	45,300	50,646
12 mos ending May 31	'23	3,601,078	*1,297,912	602,971	694,941
	'22	------	------	------	------
Northern Ohio Elec Corp & Subs May	'23	866,802	192,083	157,482	34,601
	'22	775,788	180,801	169,163	11,638
12 mos ending May 31	'23	10,131,059	2,520,055	1,963,861	556,194
	'22	8,703,355	2,441,660	1,924,815	516,845
Penn Central Light & Power Co May	'23	264,478	117,399	32,274	85,125
	'22	170,407	68,758	29,844	38,914
12 mos ending May 31	'23	2,886,256	1,256,886	368,215	888,671
	'22	2,272,581	994,565	358,441	636,124
Portland Ry Lt & Pr Co May	'23	910,514	361,430	174,911	186,519
	'22	851,305	315,603	177,542	138,061
12 mos ending May 31	'23	10,441,478	4,007,128	2,106,251	1,900,877
	'22	9,887,392	3,664,932	2,137,678	1,527,254
Southern Calif Edison Co May	'23	1,677,339	927,374	254,927	672,447
	'22	1,328,261	834,187	323,106	511,081
12 mos ending May 31	'23	17,842,097	10,206,350	3,423,416	6,782,934
	'22	16,799,075	9,865,040	4,087,862	5,777,178
United Electric Railways Co May	'23	692,801	*93,655	55,223	38,432
	'22	681,936	*154,593	51,645	102,948
5 mos ending May 31	'23	3,388,097	*280,839	276,363	4,476
	'22	3,162,947	*555,308	256,780	298,528
West Penn Co & Subsidiaries May	'23	1,920,554	*685,132	460,496	224,636
	'22	1,164,727	*392,223	300,712	91,511
12 mos ending May 31	'23	20,930,909	*7,517,021	5,116,601	2,400,420
	'22	14,178,476	*4,820,455	3,301,662	1,518,793
Western Pr Co May	'23	562,483	348,286	253,219	95,067
	'22	636,517	363,450	254,949	108,501
5 mos ending May 31	'23	2,988,113	1,872,800	1,269,620	603,180
	'22	3,043,179	1,819,769	1,260,868	558,901

* After allowing for other income.

Companies—	—Gross— 1923.	1922.	—Net after Taxes— 1923.	1922.	—Surp. after Charges— 1923.	1922.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
May------	48,552	46,525	11,824	14,487	9,333	10,724
12 mos----	612,336	562,839	217,732	206,350	181,312	155,946
Blackstone Valley Gas & Electric Co—						
May------	360,876	310,460	130,562	112,451	94,597	84,752
12 mos----	4,270,495	3,866,231	1,571,660	1,412,605	1,230,921	1,077,826
Cape Breton Electric Co, Ltd—						
May------	56,533	48,051	8,136	5,698	2,518	192
12 mos----	665,870	672,629	99,164	80,501	31,573	12,437
Central Mississippi Valley Electric Co—						
May------	45,216	42,971	9,955	10,044	6,695	6,382
12 mos----	562,242	532,934	156,843	145,440	114,283	101,627
Columbus Electric & Power Co—						
May------	184,657	154,506	98,738	76,330	------	------
12 mos----	2,125,300	1,883,977	1,079,019	1,009,904	------	------
Connecticut Power Co—						
May------	158,611	140,549	61,298	62,635	43,820	44,930
12 mos----	1,902,732	1,590,942	621,045	599,779	413,779	371,750
Eastern Texas Electric Co—						
May------	168,273	151,202	61,144	49,672	42,909	31,174
12 mos----	1,894,491	1,669,523	705,032	1,104,169	504,277	352,276
Edison Elec Illum Co of Brockton—						
May------	121,869	104,965	41,495	32,781	40,653	31,946
12 mos----	1,503,272	1,306,705	552,392	458,670	542,046	445,697
El Paso Electric Co—						
May------	203,409	189,919	75,710	72,959	57,937	56,007
12 mos----	2,350,456	2,293,622	887,702	724,558	683,503	530,231
Elec Lt & Pow of Abington & Rockland—						
May------	33,573	27,246	3,287	4,260	2,590	3,621
12 mos----	414,084	360,026	70,367	67,285	62,534	53,282
Fall River Gas Works Co—						
May------	89,655	84,636	24,246	15,181	24,231	14,955
12 mos----	1,023,102	1,005,410	244,673	271,032	241,232	268,992
Galveston-Houston Electric Co—						
May------	234,127	296,261	60,348	66,895	19,474	29,057
12 mos----	3,300,404	3,487,994	661,339	827,977	182,191	390,089
Haverhill Gas Light Co—						
May------	46,874	44,107	11,556	11,842	11,552	11,833
12 mos----	563,716	537,080	129,941	142,704	129,551	135,829
Houghton County Electric Light Co—						
May------	37,203	40,340	7,126	6,905	2,988	2,404
12 mos----	514,664	519,172	140,593	140,011	88,724	79,125
Keokuk Electric Co—						
May------	33,138	30,007	6,651	6,357	3,391	2,704
12 mos----	401,785	380,569	109,195	98,971	66,691	55,232
Key West Electric Co—						
May------	20,239	19,330	6,036	5,431	3,491	2,789
12 mos----	252,564	251,560	103,674	75,323	72,213	47,128
Lowell Electric Light Corp—						
May------	138,366	94,065	46,004	22,613	45,984	22,466
12 mos----	1,575,807	1,220,546	553,009	396,470	551,492	372,316
Mississippi River Power Co—						
May------	273,922	261,902	211,338	202,894	110,430	99,847
12 mos----	2,959,442	2,798,934	2,200,551	2,088,438	981,916	850,696
Northern Texas Electric Co—						
May------	237,928	246,164	76,743	81,107	49,667	56,031
12 mos----	3,005,166	3,254,246	1,009,183	1,152,844	706,430	851,075

Companies—	Gross 1923. $	Gross 1922. $	Net after Taxes 1923. $	Net after Taxes 1922. $	Surp. after Charges 1923. $	Surp. after Charges 1922. $
Paducah Electric Co—						
May	56,719	43,317	14,093	15,417	5,642	6,986
12 mos	589,621	538,767	208,397	160,684	107,191	58,773
Puget Sound Power & Light Co—						
May	987,200	835,274	387,643	353,909	237,064	208,929
12 mos	11,217,127	10,104,783	4,529,014	4,321,238	2,769,605	2,560,895
Savannah Electric & Power Co—						
May	129,320	132,491	41,386	45,641	17,407	22,393
12 mos	1,598,933	1,661,015	582,300	579,563	------	------
Sierra Pacific Electric Co—						
May	83,998	72,560	39,369	32,035	34,044	26,213
12 mos	955,727	894,022	453,921	409,072	395,458	335,346
Tampa Electric Co—						
May	171,229	145,234	68,823	46,273	62,659	41,847
12 mos	1,957,924	1,754,544	834,088	723,925	772,983	671,156

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including June 2 1923.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

Western Pacific RR. Company.

(General Balance Sheet as of April 30 1923.)

The balance sheet as of April 30 1923 has been submitted to the stockholders of the Western Pacific RR. *Corporation* with the letter of Chairman Alvin W. Kreck (see below) in connection with the Denver & Rio Grande Western RR. reorganization plan.

COMPARATIVE GENERAL BALANCE SHEET.

Assets—	Apr. 30 '23 $	Dec. 31 '22 $	Liabilities—	Apr 30 '23 $	Dec. 31 '22 $
Road & equip	99,701,442	99,280,858	Common stock	47,500,000	47,500,000
Sinking fund	135	50,065	Preferred stock	27,500,000	27,500,000
Deposits in lieu of mortgaged prop.	176,368	628,738	1st Mtge. bonds	26,887,800	26,945,700
Misc. phys. prop.	212,772	211,192	Traffic & car serv. balances payable	268,021	336,894
Inv. in affil. cos.	2,129,802	2,000,006	Aud. accounts & wages payable	836,266	862,134
Other investments	3,500,817	3,500,817	Misc. accts. pay.	54,761	54,280
Cash	1,638,089	1,905,227	Int. mat'd unpaid	49,834	25,582
Demand loans & dep. (mtge. tr. funds)	5,258,665	5,471,943	Unmat. int. accr.	229,040	459,095
Special deposits	49,834	25,582	Other curr. liabils.	97,489	122,898
Traffic & car serv. balances rec.	329,554	551,077	Deferred liabilities	12,322	23,746
Agts. & cond. bal.	206,566	297,857	Tax liability	91,137	161,773
Misc. accts. rec.	468,741	454,829	Accr. deprec. on equipment	1,723,136	1,624,817
Mat'l & supplies	1,543,896	1,474,583	Surp. inv.—equip. & oth. prop. pur.	7,182,695	7,182,722
Interest receivable	34,600	33,850	Oth. unadj. credits	790,815	730,458
Other curr. assets	161,902	177,356	Add'ns to property thr. inc. & surp.	433,156	426,361
Deferred assets	42,967	1,902	Fund. debt retired thr. inc. & surp.	249,865	199,935
Unadj. debits	385,918	348,887	Sink. fund reserve	135	50,065
Disc. on fund. debt	2,248,660	2,282,927	P. & L. credit bal.	4,184,259	4,491,237
Tot. (ea. side)	118,090,730	118,697,699			

—V. 116, p. 2885, 2384.

Toledo & Ohio Central Railway.

(Report for the Year Ended Dec. 31 1922.)

The lines of the Toledo & Ohio Central Ry. and its subsidiaries, viz.: Zanesville & Western Ry., Kanawha & Michigan Ry. and Kanawha & West Virginia RR. were leased as of Jan. 1 1922 to the New York Central RR. (V. 115, p. 544). The operation of these lines for 1922, now known as the Ohio Central Lines, are contained in the annual report of the New York Central RR., which shows the following results:

TRAFFIC STATISTICS FOR CALENDAR YEAR 1922.

Tons of revenue freight carried	8,967,523
Tons of revenue freight carried one mile	1,574,211,904
Average amount received for each ton of freight	$1.45
Average revenue per ton per mile	0.828 cts.
Revenue passengers carried	1,678,291
Passengers carried one mile	41,696,213
Average revenue per passenger per mile	3.38 cts.

INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1922.

Operating Revenue—		Net railway oper. deficit	$182,884
Freight revenue	$13,035,953	Railway tax accruals, &c	1,022,827
Passenger revenue	1,412,575		
Mail, express, &c	312,957	Railway operating loss	$1,205,711
Other transportation	156,453	Equipment rents net credit	245,467
Incidental and joint facility	229,065	Joint facility rents net debit	127,886
Total railway oper. revs	$15,147,004	Net railway operating loss	$1,088,130
		Non-Operating Income—	
Operating Expenses—		Dividend income	$447,395
Maint. of way & structures	$2,548,824	Inc. from funded & unf. secs.	202,314
Maintenance of equipment	5,641,995	Other non-operating income	24,692
Traffic expenses	193,153		
Transportation expenses	6,482,766	Gross income	def$413,729
General expenses	432,645	*Deduct—*	
Miscellaneous expenses	30,504	Rent for leased roads	$3,151,386
		Miscellaneous charges	21,693
Total railway oper. exp	$15,329,888	Net deficit	$3,586,808

—V. 115, p. 546.

Brazilian Traction, Light & Power Co., Ltd.

(10th Annual Report—Year Ended Dec. 31 1922.)

The report will be published more fully another week.

COMBINED REVENUE STATEMENT OF PARENT CO. (BRAZILIAN TR., LT. & PR. CO.) AND OPERATING SUBSIDIARIES.

(1) *In Milreis—*	1922.	1921.	1920.	1919.
Gross earnings from operations in Brazil	$197,749,105	$170,867,353	$134,905,832	$113,073,982
Net earnings from operations in Brazil	124,505,563	95,105,553	69,990,657	58,423,485
Approx. value of milreis	13.09 cents	12.51 cents	20.41 cents	26.80 cents
(2) *In Dollars—*				
Net earnings in dollars	$16,299,229	$11,898,523	$14,286,039	$15,655,477
Miscellaneous revenue	118,022	270,150	458,576	86,160
Total rev. of subsid's	$16,417,251	$12,168,673	$14,744,615	$15,741,637
Bond int. & oth. chgs. x	$5,052,961	$4,534,038	$4,831,723	$4,143,517
Reserves for deprec. and sinking funds	3,941,393	3,224,578	2,876,068	3,097,886
Total charges of subsidiaries x	$8,994,354	$7,758,616	$7,707,791	$7,241,403
(3) *Parent Co. in Dollars—*				
Balance, being gross revenue of Brazilian Trac., Lt. & Power Co., Ltd.	$7,422,897	$4,410,057	$7,036,824	$8,500,234
Int. on investments, &c.	450,064	127,658	206,619	376,771
Total	$7,872,961	$4,537,715	$7,243,443	$8,877,005
Deduct—Gen'l and legal exp. and admin. chgs.	185,840	166,465	313,788	139,732
Interest and charges	535,153	833,568	674,538	663,306
Preferred divs. (6%)	600,000	600,000	600,000	600,000
Common divs. (2%)	2,131,511	------	------	------
Gen. amortiz. reserve	300,000	300,000	260,000	200,000
Total deductions	$3,752,504	$1,900,033	$1,848,321	$1,603,038
Balance, surplus	$4,120,457	$2,637,682	$5,395,122	$7,273,967

x Inter-company items excluded.

Note.—Above earnings are given in Canadian currency.—V. 116, p. 294.

Alabama Power Company.

(Annual Report—Year ended Dec. 31 1922.)

Enlargements & Additions.—During 1922 company extended its facilities for service by enlargements and additions of its generating plants, substations and transmission lines, the most important of which was the construction of Mitchell Dam, located on the Coosa River about 14 miles below Lock 12. At the beginning of the year the construction organization was practically complete and the work well under way and was prosecuted with such a degree of speed that the waters of the Coosa River were raised and permitted to flow over the dam in the latter part of December. Industrial conditions improved rapidly during the year and the former plentiful supply of labor had to be replenished by recruiting from various labor centres throughout the State. The progress of the work was maintained to meet the schedule notwithstanding the delays experienced in the delivery of materials due to the nation-wide railroad strike, which speaks well for the efficiency of the organization.

Mitchell Dam.—As it stands to-day, contains more than 200,000 cu. yds. of concrete, of which 189,000 cu. yds. were placed during 1922. Prior to raising the water in the reservoir, the entire area was cleared of trees and brush in accordance with the specifications of the U. S. Public Health Service and the State Board of Health and under their direction.

The requirements of the health departments, both State and national, were met and even exceeded with the view of eliminating malaria and other infectious diseases, and not only was the welfare of company employees protected, but extensive work was done by company inspectors to insure the health of inhabitants throughout the area adjacent to the reservoir by providing medicine and treatment for them.

U. S. Nitrate Plant.—Though the Mitchell development was the only large generating plant under construction during the year, the capacity of the system was increased by leasing from the U. S. Government and rehabilitating at large expense the steam plant of the U. S. Nitrate Plant No. 2, at Sheffield, Ala. The operation of this plant, although limited by the capacity of the available transmission lines and substations, added 50,000 h. p. to the generating capacity of the system. A portion of this capacity was contracted for by public utility companies in Georgia and North Carolina.

Gadsden Steam Plant.—The generating capacity of the Gadsden steam plant was increased to 15,000 h. p. during low water periods by the installation of revolving screens and the completion of a coal washer plant and additional coal storage and handling facilities at the Gorgas steam plant maintained its capacity at 70,000 h. p.

Distribution System.—During 1922, the distribution system was increased by the construction of the following transmission and distribution lines:

(*a*) 12 miles of large capacity, double-circuit, steel-tower, 110,000-volt line from Lock 12 to Mitchell to conduct energy generated upon the completion of that plant into the present transmission system at Lock 12. From this point, energy from Mitchell will be delivered to Sylacauga, Anniston and Huntsville and the eastern and northeastern sections of the State, and to the Birmingham district and western sections by way of Bessemer and Magella.

(*b*) As a part of this system, construction was started on 39 miles of "H" frame, single-circuit, 110,000-volt line from Lock 12 to Leeds, just east of Birmingham, where a 110,000-volt primary substation is under way. From this station 16 miles of "H" frame, single-circuit, 44,000-volt line is in progress to serve a substation at Fulton Springs which will, in turn, provide an additional point of service for the Birmingham Ry. Light & Power Co. at Lewisburg and also supply the Kimberley mining district by means of the 22,000-volt line recently purchased from the Birmingham Co. The Lock 12 to Leeds line and the Leeds substation will provide an additional and entirely independent means of transmitting energy to the Birmingham district as well as to the eastern and northern parts of Alabama, thereby increasing reliability of service to the entire northern half of the State.

(*c*) An additional outlet for energy from Mitchell southward and to the east is being provided by the construction of 80 miles of 110,000-volt "H" frame, single-circuit line via Lock 18 site to the Opelika district.

(*d*) The present 33,000-volt line from Upper Tallassee to Montgomery is being reconstructed for 44,000 volts and will give Montgomery a second source of power supply sufficient to meet the demands of the entire district. This will not only increase the reliability of service at Montgomery but will add to the capacity so that the steam plant may be closed except for stand-by service.

(*e*) A line from Upper Tallassee to Aubrey substation is also under construction and will give the eastern section served by the company a new source of power supply sufficient to meet the entire needs of that section as well as improve the service.

(*f*) In addition to those mentioned, more than 65 miles of 44,000-volt and lower voltage lines were completed in 1922.

The more important of these were 26 miles of line from Selma via Marion Junction to Marion, thereby giving hydro-electric service to both of these places. Heretofore Marion Junction had no electric service and at Marion an isolated steam plant was displaced with a considerable reduction in rates to users of electricity.

(*g*) 16 miles of line from La Fayette to Aubrey, near Opelika, were constructed, thus completing a distribution loop and making available two sources of supply to the towns of Talladega, Roanoke, La Fayette, Opelika and Alexander City, as well as adding considerably to the available capacity of this district.

Transmission System.—The transmission system was also increased by the assumption from the U. S. Government of the operation and maintenance of 91 miles of 110,000-volt line from Gorgas to Sheffield so that at Dec. 31 1922 there was in operation 590 circuit miles of 110,000-volt line, 757 circuit miles of 44,000 and lower voltage lines, and 303 miles of distribution lines in local operations, making a total mileage in excess of 1,600.

Retail Operations.—Retail activities covered the reconstruction of lighting circuits in Albany and Gadsden, a change in the distribution systems of Anniston and Attalla, the construction of distribution systems in Parrish, Marion Junction, Fairview and the Shades Mountain district near Birmingham. Partial reconstruction of the distribution systems in all towns directly served called for an expenditure of approximately $50,000, not including the construction of 14 miles of rural distribution line. Approximately 2,000 retail customers, including a number with electric ranges and other electrical appliances furnished through the merchandising department, were connected to the system at a cost of approximately $95,000.

In pursuance of its policy to enable the greatest use of hydro-electric power in homes, company has established new rates for combined lighting and cooking service, thereby placing this service within the reach of the average citizen for a variety of household duties. Company has initiated a plan to sell customers appliances for household use.

Street railway operations in all the towns served were improved by replacements, partly on account of municipal paving programs and partly from necessity as an operating measure. Three Birney safety cars were put in service in Anniston and several others rebuilt. In the gas operations, the gas plant was improved and new mains laid in Selma and gas distribution conditions in Anniston improved.

Financing.—To finance the expenditures for construction work accomplished during 1922 at a cost of $5,436,957, company issued and sold $1,000,000 1st Mtge. Lien & Ref. Gold bonds, 6% Series, due 1951.

From the sale of its Cumulative Preferred stock to its customers, employees and the investing public in Alabama for cash or on deferred payment plan, there was paid into the treasury $946,249. The remaining funds were provided from the proceeds of bonds sold in the previous year augmented by temporary bank loans which have since been liquidated.

All the securities sold by company since 1914 have been sold to investors in the United States and company now has over 15,000 holders of its stock and bonds in this country, owning approximately 75% of all the outstanding securities.

Operations.—Operations during 1922 were the greatest in company's history; and the total connected electric load at Dec. 31 was 403,936 h. p., compared with 362,107 h. p. at the close of 1921. The maximum demand upon the system increased from 115,500 k. w. (155,000 h. p.) in 1921 to 153,100 k. w. (205,000 h. p.). The total energy supplied to the system during 1922 was 607,133,242 k. w. hours, as compared with 432,991,540 k. w. hours in 1921, an increase of 174,141,702 k. w. hours.

Generating Plants.—Company has the Lock 12 hydro plant on the Coosa River with an installed capacity of 110,000 h. p., and the Jackson Shoals hydro-electric power plant with 1,900 h. p., making a total of 111,900 h. p. of hydro capacity. Company was called upon, however, at different times during the year to deliver service to lighting and power customers largely in excess of the capacity of the water power plants. For instance, on Dec. 13 1922 the output of electricity for 24 hours was 2,753,600 k. w. hours. This record of output for one day exceeded the record of any previous year by 63%. Due to the dry weather during the last five months of the year, the flow of water in the Coosa River was very low. On the above day, the electricity generated required the burning of over 2,290 tons of coal during the 24-hour period, which is equal to 57 cars of 40-ton capacity. The maximum peak load of 153,100 k. w. reached on Dec. 18 exceeded the peak load record in previous years by 33%.

Gorgas Reserve Steam Plant.—In 1916, company acquired several hundred acres of land on the Warrior River on which to erect a reserve steam plant to supplement the hydro plants of the company in times of low water. The site is approximately 25 miles from Birmingham and was selected on account of the fact that it was in the heart of the Warrior coal fields and there was abundant water for cooling purposes. Company projected its requirements for reserve steam plants over a period of years, making provision for 90,000 h. p. total capacity and the erection of the first unit of 30,000 h. p. was completed prior to the war in 1917.

Company meanwhile arranged to open a coal mine on the lands acquired and has obtained the principal part of its coal supply from this source. Numerous lines connecting the plant with other parts of the system were constructed to serve towns and cities, coal mines, mills and other industries throughout the State. The wisdom of the company's course in selecting the location and building the plant has been amply justified, for it is one of the most important elements of the system to-day.

In the construction of the first unit, a vast amount of work was done to prepare for the ultimate installation, and after the war began company was requested by the Government to aid in quickly supplying power for nitrate plants to be erected at Muscle Shoals, 90 miles distant. The power desired by the Government was in excess of the available capacity of the system, but company turned over to the Government, at its request, the use of its lands, foundations and under-water structures at Gorgas, thus enabling it to install therein a 30,000 k. w. unit and other incidental facilities to be operated as a part of that plant.

At the same time company placed a right-of-way owned by it at the disposal of the Government on which to build a transmission line from Gorgas to Muscle Shoals. This enabled the Government to quickly secure the large amount of power from the company's system for the construction and preliminary operation of the nitrate plants at Muscle Shoals. A contract between the Government and the company was signed in November 1918, binding the company to purchase the added facilities from the Government after the war, at their fair value, and the company agreed to pay interest to the Government on its investment pending the purchase. The company has found increased need for the entire plant since the war closed and has from year to year paid the Government substantial amounts representing interest on its investment.

Sheffield Steam Plant.—Forecasting the needs of power in Alabama and adjoining States for several years, company in 1921 leased the Government's Sheffield steam plant which was constructed during the war as a part of the Muscle Shoals nitrate program and this lease was renewed in 1922. This foresight has been well repaid, and, indeed, has been of great benefit to the sections of the State served by company, as well as many other parts of the South. Pending the completion of Mitchell development, company was enabled to contract for 30,000 h. p. to new and existing customers, in addition to which it has agreements for power service to be connected during 1923 of approximately the same amount.

During the past two years company, through the interconnection of its lines with those of other power companies in Georgia, Tennessee, North and South Carolina, was called on to assist in emergencies by sending power over those lines for use in the Atlanta, Macon and Columbus, Ga., districts; in certain parts of South Carolina, and as far east as the Raleigh district in North Carolina, 600 miles from the Sheffield plant at Muscle Shoals. This was accomplished by each of the companies transmitting to the connecting company the equivalent amount of power delivered by the company at the Georgia-Alabama line. Of the total power thus transmitted to other companies, it is interesting to note that 15,000,000 k. w. hours were transmitted for use in North Carolina, the most remote State of the group with respect to the super-power zone.

The use of this plant made it possible to respond to the demand of existing and new industries in Alabama for power service, as well as to partially meet the similar demands in other sections of the South. But for the leasing of this plant, many industries would have been limited in their production or shut down entirely due to lack of power, with resulting loss to wage earners as well as to industry.

Company paid the Government $141,404 in 1922 for the use of its extension to the Gorgas plant, and under the terms of the lease from the Government for the use of its steam plant at Sheffield it was paid $207,864 during 1922, thereby making the total payment to the U. S. Government during 1922 $349,269.

Interconnection with Other Companies.—The operation as a single system of the transmission facilities of the several companies in the Southeastern States by reason of the interconnection of their lines permits the separate generating plants to deliver their energy into a common distributing network. Energy may be drawn from this reservoir at any point in any one of these States for any purpose, for lighting homes or for the operation of factories, and, by means of the interconnection of these systems, every source of energy within the area can be put to use.

All available water power on the various systems is operated for the benefit of the entire area before reserve steam plants are called upon for duty and, when these reserve plants are necessary, the large and more economical plants in the Warrior coal fields are first used. These plants use less than two pounds of coal per k. w. hour and their operation permits the smaller and less efficient plants consuming from two to five pounds of coal per k. w. hour to shut down, resulting in a consequent decreased cost of service to the public and a lessened burden upon the railroads for the transportation of fuel.

The total amount of power supplied during 1922 by the power systems of the Southeastern States was approximately 2,000,000,000 k. w. hours, of which approximately 75% was provided by water-power plants. To have produced this entire volume of power by steam would have consumed 4,000,000 tons of coal, whereas only 1,000,000 tons were used. The production and transportation of the additional 3,000,000 tons of coal which would have been necessary had this entire amount of power been produced by steam, would have been a tremendous burden upon the railroads and mining industries of the South, particularly as they were handicapped by labor troubles and car shortage during the period.

The demand for power, therefore, could not have been met nor could industry in these States have continued to operate to full capacity during the low-water period near the close of the year except by the combined use of these hydro and steam plants.

Industrial Development.—During the past year the South experienced an industrial revival that aroused the attention of those seeking a suitable place for the building of new plants to meet the ever increasing demands upon industry. Among the most important questions facing the industrial expansion of the South is that of power. It has been found that those who are interested in plant expansion in new territory are concerned with the ability of that territory to promptly meet the demands for power from year to year, hence the interconnection of the power systems and the common use of facilities has resulted in benefit to every section of the South.

Tallapoosa River.—Company, on Aug. 28 1922, filed an application with the Federal Power Commission, through its subsidiary company, *Alabama Interstate Power Co.*, for a preliminary permit under the Federal Water Power Act of June 10 1920, for a project on the Tallapoosa River in Alabama to include four dams, with a total capacity of not less than 200,000 h. p. The Tallapoosa is a non-navigable stream, but on account of its relation to the navigation on the Alabama River, the War Department indicated that the development on that river proposed by our application should be made under Government supervision and approval.

In due course, the Federal Power Commission assumed jurisdiction of the project, and on Jan. 27 1923 a preliminary permit was granted in accordance with the application. The company is now engaged in preliminary engineering and surveying with the view of proceeding with the construction as soon as practicable of additional plants on the Tallapoosa or on the Coosa River above the Lock 12 plant.

Plants are to be constructed on the Tallapoosa River with the view of storing the flood waters and operating the same in connection with other power developments of the company in the same region, thus obtaining the largest possible benefit from the stored water. This plan of co-ordinating several projects in different watershet will develop, conserve and utilize in the public interest the navigation and water power resources of the region to the greatest advantage. The storage reservoirs to be included in this plan of development will also have an important effect in minimizing the flood damage from the Tallapoosa and Alabama Rivers.

Muscle Shoals.—In accordance with the action of the directors, company submitted an offer to the Secretary of War, dated Feb. 15 1922, defining the terms upon which the Wilson Dam would be completed and the nitrate problem of the Government in connection therewith simplified without further advances or expenditures by the United States, a detailed discussion of which will be given later.

After this coutry entered the war, the Government in 1917 decided to construct a nitrate plant and in connection therewith a water power development. Muscle Shoals having been selected, the Government desired the site of Dam No. 2 on the Tennessee River, now known as the Wilson Dam site, for its war purposes. This site was at that time and had for many years been owned by this company. There were various discussions between the officials of the company and the Government representatives as to the terms upon which the Government should acquire this very important site and the flowage lands of the company owned in connection therewith. There were differences of view between the Government officials and the company as to the value of the property and as to the price which the Government should pay for the same; and as these differences might possibly have delayed the Government's war program, the company donated the lands to the Government for $1, and addressed a letter to the Secretary of War dated Feb. 18 1918 making the offer of donation.

The Secretary of War accepted the company's offer of donation.

And in due course the Government issued its voucher for $1, payable to the *Muscle Shoals Hydro-Electric Co.*, the subsidiary company which held the title to the property.

During the time the company owned the site of Dam No. 2, efforts were made for many years to bring about its development. Under date of Dec. 10 1913, company submitted a proposal to the Government in response to its request for the construction of Dams Nos. 2 and 3 and this plan was considered in very full report and recommended to Congress by Government engineers for acceptance under date of May 18 1914. This was the first proposal made to the Government for the development of Muscle Shoals in the interest of both power and navigation. No action having been taken by Congress on the proposal of 1913, a further study was made by Government engineers and the proposal of 1913 was again approved and submitted to Congress with a favorable recommendation by the engineers on June 28 1916, with the suggestion, however, that action on the proposal be suspended until it was determined whether the Muscle Shoals power would be utilized in the manufacture of nitrate for war purposes.

The Wilson Dam site and the flowage lands of the company owned in connection therewith had a large value, far in excess of the $500,000 which we had expended in connection with this development. Having acquired the site, the Government began the construction of Wilson Dam and expended during and subsequent to the war about $17,000,000 on the project. Congress refused to make any further appropriation to continue the project as a Government development and the Government addressed a letter to this company inviting suggestions looking towards its completion in some manner which would insure the Government a reasonable return upon its investment already made. Company then addressed a letter to the Government officers on May 28 1921, in which it again expressed its interest in the development and stated that the project could be completed on a commercial basis and that when Congress authorized the use of any of the power for commercial and industrial purposes, company stood ready and willing to co-operate with the Government in any way desired looking toward its completion.

It appearing that Congress was prepared to give serious consideration to the disposal of the project and financial conditions having meanwhile become more stable so that this company could market its securities on a basis which would enable it to complete the project entirely at its own expense, this company submitted its offer of Feb. 15 1922, which was ratified and approved by the stockholders.

Under the offer of Feb. 15 1922, company agreed to take out a license under the Federal Water Power Act of June 10 1920 to complete the construction of the dam, locks and power house at Dam No. 2 at its own expense with an initial installation of 240,000 h. p., the subsequent installation to be made in accordance with the Federal Water Power Act as might be necessary to meet the market demands; to furnish free to the Government, or its nominee, 100,000 h. p. as required for the production of fertilizer and munitions of war and for research in connection therewith, and if not used by the Government, to purchase and pay for such power in accordance with a schedule to be set forth in the license; the power to be made available to the Government for this purpose to be the second 100,000 h. p. at any time available from the normal flow of the river.

Company also offered to purchase the Government's interest in the Warrior extension of the steam plant of this company and facilities, including the substation and transmission line from Warrior to Sheffield and the Government steam plant at Sheffield for the sum of $5,000,000; it further offered to operate and maintain the power plant, dam and gates at its own expense and to supply power to the Government for its operation of the locks; and whenever the safety of the United States demanded, the Government to have the right to take over and operate the project for the purpose of manufacturing nitrates and for any other purpose involving the safety of the United States for such length of time as might appear to the President necessary; and, finally, it was proposed that the project should be subject to recapture by the Government at the end of 50 years under the terms of the Federal Water Power Act.

The offer of this company for the completion of the Muscle Shoals project would leave the Government in full title and possession of its nitrate plants and would provide sufficient power for the operation to full capacity without further expense and would create without cost to the Government immediately adjacent to these plants a large power reserve for any future emergency which might arise. Under these circumstances, the Government might go forward with plans for fretilizer production or engage in fertilizer production with titable provision to protect the price of fertilizer produced at the plant until it reached the ultimate consumer.

The subject remained before the commitees of Congress for a large part of the year and reports were finally made as a result of the investigations of the committees, but no action was taken by Congress.

The directors are of the opinion that the offer submitted by the company was the best and the fairest method of dealing with the project of any suggested at any time during the consideration of the matter; and that the best interests of the public will be served by the completion of the water power project and placing the same in public utility service so that the power therefrom may be distributed over as wide an area as possible, thus giving every community within transmission distance the benefit of this great natural resource; and in view of the fact that the proposal was made under the terms of the Federal Water Power Act of 1920, which is now our national policy for dealing with the water power situation, it is believed that the ultimate solution of the problem will be along the lines of the proposal made by this company.

One of the offers submitted in connection with the project involved the taking over of the Government's interest in the Warrior steam plant of the company and the transmission line therefrom to Muscle Shoals, growing out of the contract mentioned above under which this company agreed to go forward and extend its plant and to build the line to meet the Government's war needs. There was much discussion with regard to this phase of the offer mentioned, but after very full consideration, the committees of Congress considering the subject decided against the effort to take any part of these facilities, holding in effect that they were not a part of the Muscle Shoals project and that the Government should proceed with the sale of the same to this company under its contract.

A comparative income account was given in V. 116, p. 2769.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $
Cost of prop's	x47,841,978	43,920,504
Const. work in prog	376,922	93,275
Furn. & fixtures	55,104	59,027
Operating equip't	65,582	66,783
Inv. in affil., &c., companies	2,946,678	721,913
Cash	453,779	579,461
Cash on dep. under 1st M. 5s	------	295,000
U. S. Victory 4¾% notes	------	1,000,715
Funds with empl	19,418	18,095
Notes & acc'ts rec	511,860	871,688
Int. accrued rec	371	35,378
Materials & supp	726,213	869,650
Stock subscr. rec. from customers and employees	431,334	261,237
Cash on depos. for pay coups., &c	43,986	103,419
Deferred charges	3,961,155	4,074,608
Devel. cost of elec. furn. market	448,758	598,344
Cost of devel. load, Mitchell Dam	172,646	------
Prep. ins., licenses, &c	59,123	30,490
Total	58,114,909	53,599,587

Liabilities—	1922. $	1921. $
7% Cum. Pref. stk.	676,000	808,400
($7 sh. (Cum. Pfd. stock	y1,454,934	206,188
Common stock	z18,751,000	18,751,000
1st M. 5% bonds	10,221,000	10,221,000
1st M. Lien & Ref. bonds (6%)	9,000,000	8,000,000
Selma Ltg. Co. 1st mtge. 30-year 5s	238,000	238,000
Notes & acc'ts pay	2,325,871	484,893
Divs. declared on Preferred stock	31,113	12,870
Salaries & wages	64,706	103,288
Taxes and interest	96,334	80,463
Interest accrued	642,292	624,342
Customers' depos.	138,092	169,663
Coups. & divs. out.	43,986	103,419
*100-yr. gold deb. certificates	12,170,000	11,800,000
Deprec'n reserve	960,530	919,881
Res. for injuries, &c	123,705	91,421
Surplus (subject to Federal tax)	1,183,346	984,759
Total	58,114,909	53,599,587

x Cost of properties, balance at Dec. 31 1921, $43,920,504, less cost of outside properties of subsidiary companies acquired by Alabama Traction, Light & Power Co., Ltd., $1,535,483; balance, $42,405,021; plus additions for 1922—construction expenditures, $5,436,957; total as above, $47,841,978. y $7 per share Cumul. Pref. stock—no par value (Preferred on dissolution at $100 per share), authorized, 90,000 shares; issued and outstanding, 11,236 shares, $993,081; subscribed but not issued, 4,877 shares, $461,853. z Common stock authorized, 400,000 shares—no par—issued and outstanding, 187,510 shares. * Without lien on company's properties, V. 116, p. 2769, 2639, 2391.

Great Northern Iron Ore Properties.

(16th Annual Report—Year ended Dec. 31 1922.)

The trustees under date of St. Paul, May 31, wrote in substance:

Since the close of the year the Jackson Iron Mining Co. sold its undivided one-sixteenth interest in the NW¼-NE¼ of Section 29, Township 56, Range 24 West, Itasca County, Minn., commonly known as Lewis Mine, and the Arthur Iron Mining Co. sold its lease on the NE¼-SE¼ and S½-SE¼ of Section 12, Township 57, Range 21 West, St. Louis County, Minn., commonly known as Niagara Mine, to the Braddock Iron Mining Co. of Duluth, a subsidiary of the United States Steel Corp.

During the year the Federal income and profits tax returns of the trustees and the companies for the years 1917 to 1920, inclusive, together with all capital stock tax returns filed by the companies to date, were audited by the Government with satisfactory results and conclusive agreements have been executed with the Government pursuant to Section 1312 of the Revenue Act of 1921.

Leases covering the Carmi and Draper Annex Mines, which were being negotiated at the close of last year between the Tyler Iron Mining Co. and the Mead Iron Co., and the Harrison Iron Mining Co. together with other fee owners and John A. Savage & Co., respectively, and referred to in the 1921 annual report, have not yet been executed, but are still under consideration.

On May 7 1923 the U. S. Supreme Court handed down an opinion sustaining the constitutionality of the so-called Minnesota Occupation Tax Law, adopted by the State of Minnesota on April 11 1921, which imposed "an occupation tax" equal to 6% of the value of the ore mined or produced during any year on all who are "engaged in the business of mining or producing iron ore or other ores" within the State of Minnesota. The sustaining of this law by the Supreme Court, we believe, will not materially affect the Great Northern Iron Ore Properties, inasmuch as none of the Proprietary companies is directly "engaged in the business of mining or producing iron ore or other ores" in the State of Minnesota.

[Signed Louis W. Hill, James N. Hill, Edward T. Nichols, Ralph Budd, Trustees.]

I. *Developed Mines, Operated by Others, Showing* (1) *Whether Held on Feehold or Leasehold* (2) *Shipments and Minimums also Royalties Receivable by Trust.*

Mine—	*Interest of Trust.*	*Number of Gross Tons Shipped.* 1922.	*To Jan. '23.*	*Royalty to Trust, Net.*	1923 *Minimum Tons.*
(1) "Old Leases":					
1 Mahoning	Feehold	1,024,695	32,208,021	27½c to 12½c	300,000
2 Utica	do	201,800	4,660,187	20c to 12½c	100,000
3 Leetonia (½)	do	147,694	7,648,207	45c	166,667
4 Stevenson	do	22,284	11,777,545	20c to 12½c	200,000
5 West Stevenson (½)	do	------	1,846,174	20c to 12½c	------
6 North Stevenson (½)	do	------	473,524	36c	------
7 Sweeney (½)	do	874,336	1,282,218	25c	75,000
Totals		2,270,809	59,895,876		841,667
(2) "New Leases":					
8 Ann (½)	Feehold	------	--------	15% of total ore	300,000
9 Patrick (½)	do	310,223	1,486,913		
10 North Harrison (½)	do	480,461	2,845,823	15% total ore	150,000
11 Harrison	do	23,382	803,103	30% total ore	100,000
12 Lamberton-Annex	do	1,059	1,403	30% total ore	a
13 No. Uno G. N. (part)	do	4,887	95,649	$1.10	------
14 Kevin	Leasehold	42,450	526,793	30% total ore less un'ly roy.	------
15 Smith	do	50,176	511,953	75c	75,000
16 L. & W. (½)	Feehold	------	73,590	50% of proceeds	------
17 Mace No. 1 (½)	do	------	1,109,620	$1.00	------
18 Mace No. 2 (½)	do	48	1,033,988	$1.00	10,000
19 Warren (½)	do	101,099	793,443	15% total ore	200,000
20 Enterprise	do	------	--------	$1.10, 95c, 65c	750,000
21 Harold	do	247,532	2,634,548	85c	
22 No. Uno G. N. (part)	do	4,662	1,358,985	$1.00, 70c.	
23 South Uno G. N.	do	------	1,266,995	$1.00, 70c	
24 Thorne (90.61%)	do	121,234	488,350	70c	
25 Wab'n No. 1 (90.61%)	do	------	--------	$1.15 to 70c	
26 Wab'n No. 2 (90.61%)	do	------	52,923	65c	
27 Fay	Leasehold	223,070	1,004,662	45c, 40c	
28 Leonard (½)	do	400,068	11,142,786	70c, 40c	
29 Missabe Chief	do	------	2,461	80c, 75c	
30 Dean	do	398,547	4,151,319	75c	700,000
31 Dunwoody	do	700,623	3,495,089	65c, 35c	750,000
32 Orwell	Feehold	------	--------	$1.00, 85c	------
33 Mississippi	Leasehold	36,578	1,892,367	30c	100,000
34 South Agnew	do	7,978	24,242	45c	307,000
35 Hill-Annex	do	758,162*	2,775,510	75c to 35c	1,130,000
36 Wade (90.61%)	Feehold	------	480,483	1.10 to 70c	80,000
37 Boeing	Leasehold	250,474	250,474	½ net proceeds	250,000
38 Hill	Feehold	182,367	7,185,818	$1.10 to 60c	150,000
39 North Star (90.61%)	do	------	1,167,410	85c to 60c	205,000
40 Trumbull (90.61%)	do	167,648	167,648	$1.10 to 60c	
41 Bingham (90.61%)	do	------	--------	85c to 60c	
42 Bruce (¼)	do	------	--------	75c, 50c	200,000
43 Walker	None	------	3,086,939	--------	------
44 Miscellaneous	b	3,240	20,183	Not leased	------
Totals		4,515,968	51,931,470		5,457,000
Grand totals		6,786,777	111,827,346		6,298,667

Nos. 1 to 44 Operating Interests.—(1) Mahoning Ore & Steel Co.; (2) Crete Mining Co. (Pickands, Mather & Co.); (3) Leetonia Mining Co. (Jones & Laughlin Steel Co.); (4) McKinney Steel Co.; (5-6) McKinney Steel Co. (mines worked out); (7) Donora Mining Co. (U. S. Steel Corporation); (8-15) Butler Brothers; (16) Hanna Ore Mining Co. (under contract, mine exhausted Dec. 1918); (17-18) Mace Iron Mining Co. (No. 17 exhausted during 1921); (19) Mead Iron Co. (Tod-Stambaugh Co.); (20-29) Hanna Ore Mining Co.; (30) Dean Iron Co. (Tod-Stambaugh Co.); (31-32) Orwell Iron Co. (Inland Steel Co. and Youngstown Sheet & Tube Co.); (33-35) Inter-State Iron Co. (Jones & Laughlin Steel Co.); (36) Cleveland-Cliffs Iron Co. and Struther Furnace Co.; (37-41) Mesaba-Cliffs Iron Mining Co.; (42) International Harvester Co.; (43) disposition of interest in this mine was explained in report for 1919; (44) Idle (not now under lease).

Total shipments and royalty rates are shown in this table, the proportions of the trustees being indicated where their interest is less than the whole.

(a) Lease to Butler Brothers provides for exhaustion of mine before June 30 1931.
(b) Includes both feeholds and leaseholds.

II. *TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.*

Receipts from—	1922.	1921.	1920.	1919.
Leonard Iron Mining Co	$850,000	$200,000	$200,000	$200,000
North Star Iron Co	58,790	88,185	205,765	176,370
Arthur Iron Mining Co	1,644,000	3,369,000	1,940,000	1,062,000
Grant Iron Mining Co	1,495,000	64,000	350,000	150,000
Harrison Iron Mining Co	287,000	443,000	655,000	770,000
Tyler Iron Mining Co	21,000	961,000	215,000	1,433,000
Van Buren Iron Mfg. Co	4,210	95,815	224,000	85,000
Polk Iron Mining Co	84,000	544,000	2,110,000	1,940,000
Fillmore Iron Mining Co	------	13,000	------	------
Jackson Iron Mining Co	6,000	292,000	------	------
Total dividends received	$4,450,000	$6,070,000	$5,899,765	$5,816,370
Interest, &c	15,035	18,063	24,606	27,879
Federal taxes refunded	------	------	28,446	------
Total receipts	$4,465,035	$6,088,063	$5,952,817	$5,844,249
Expenses, &c	$84,685	$98,357	$97,960	$93,617
Dividends on trust certificates	4,500,000	6,000,000	6,000,000	6,000,000
Amount per share	($3)	($4)	($4)	($4)
Balance for period	def$119,650	def$10,294	def$145,143	def$249,368
Balance brought forward	197,474	207,767	352,911	602,279
Total surplus Dec. 31	$77,824	$197,473	$207,768	$352,911

III. PROPRIETARY COMPANIES—RESULTS OF MINING, &c., OPERATIONS.

[Part of the disbursements are in the nature of investments. See footnotes.]

Revenue from—	1922.	1921.	1920.	1919.
"Old leases"—see Table IV	$330,955	$179,623	$376,317	$316,741
Arthur Iron M.Co.—See Table IV	------	------	35,057	633,534
"New leases"—See Table V	2,773,039	1,517,011	3,171,607	2,910,470
Interest received	310,711	578,543	481,157	526,617
Advance royalty	871,094	1,657,737	233,485	73,760
Refund of advance royalty:				
Leaseholds, 1st class	------	------	------	141,776
do 2d class	------	------	------	112,210
To Keewatin Mining Co.	------	------	260,693	275,148
To Dean Iron Co.	14,800	38,125	35,822	64,914
From sale of personal property	163,926	------	482,278	42,478
Divs. Mace Iron Mining Co.	125,000	75,000	75,000	------
Miscellaneous	34,764	40,995	27,479	65,338
Total revenue	$4,624,288	$4,087,035	$5,178,895	$5,162,987
Deductions—				
Sundry expenses, &c.	92,606	315,007	Cr.34,206	121,182
Taxes on property, &c.	175,574	193,464	130,841	10,538
Normal inc. and cap. stk. taxes	380,603	148,713	233,625}	653,007
War inc. and excess profit taxes	Cr.297,212	------	Cr.7,841}	
(k) Notes—Alexander Iron Co.	Cr.27,400	Cr.27,400	Cr.44,275	Cr.59,173
(x) Royalties—State minimum	10,000	11,888	11,079	10,000
(k) Advance royalties	Cr.9,604	40,622	Cr.123,266	74,255
(k) Dean Iron Co. bonds	Cr.95,000	Cr.125,000	55,000	Cr.110,000
(t) Mine development and plant	------	------	------	Cr.1,079
Temp. adv. Alworth lease	25,000	25,000	15,793	11,135
Mine operating expense	------	------	------	Cr.279,243
Dividends paid to trustee (as in preceding table)	4,450,000	6,070,000	5,899,765	5,816,370
To others	856,090	209,135	221,315	218,270
(t) Advances to Butler Bros.	Cr.5,764	Cr.3,442	Cr.28,436	Cr.13,423
(t) Advances to Orwell Iron Co.	Cr.100,000	Cr.100,000	Cr.100,000	Cr.100,000
(t) Notes—Hanna O. M. Co.	------	Cr.200,000	Cr.200,000	Cr.200,000
(k) do Mesaba Cliffs I.M.Co.	Cr.187,338	532,300	687,000	------
(k) do Butler Bros.	Cr.50,000	Cr.150,000	550,000	------
(k) U. S. Liberty Loan	Cr.2,227,836	Cr.1,673,914	Cr.40,189	549,779
(k) U. S. ctfs. of indebtedness	------	Cr.303,500	------	53,500
Total net deductions	$3,009,719	$4,960,872	$7,226,204	$6,755,120
Balance, surplus or def.	sur.$1,614,569	def$873,837	df$2,047,309	df$1,592,133

(k) These items are in the nature of investments; some of the amounts have already been greatly reduced by collections. (t) Represent balances owing from lessees as reimbursement of amounts principally reported as mine expenditures in prefious years. (x) Credit for payments of this character to the State of Minnesota expires with the year for which made.

IV. SHIPMENTS AND RECEIPTS—"OLD LEASES" AND ARTHUR MIN. CO.

	(1) Under "Old Leases" Tons Shipped.	Average Royalty.	Revenue Received.	Great West. Tons Shipped.	(2) Arthur M. Co. Tons Shipped.	Royalty's Net Inc.
1907	2,902,880	13.9940c.	$406,229	137,290	------	------
1909	2,964,051	14.9664c.	443,611	41,624	------	------
1911	1,758,182	17.3525c.	305,089	5,344,078	------	------
1914	1,825,519	18.4168c.	336,203	6,008,074	------	------
1915	2,982,821	16.1540c.	481,846	Lease	324,540	$223,584
1916	3,207,091	17.5457c.	562,706	ended	617,287	544,994
1917	3,284,469	15.3908c.	505,506	Jan. 1 '15.	539,409	955,274
1918	2,734,678	14.3592c.	392,680	------	633,913	1,468,155
1919	1,824,510	17.3603c.	316,741	------	346,870	633,534
1920	2,423,445	15.5282c.	376,317	------	13,091	35,057
1921	705,900	25.4459c.	179,623	------	------	------
1922	1,759,794	18.8064c.	330,955	------	------	------

Note.—The "old leases" cover the Mahoning, Utica, Leetonia (½), Stevenson and Sweeney (½) mines (owned in fee by the controlled companies above named, along with the other fee holds), and were made prior to March 1 1912. They are held by the several companies above mentioned.

The "new leases" have been made to various interests (see above) in and since 1913. The "shipments" here excl. the proportions belonging to outside interests.—Ed.

On account of leasing its operating properties, mining operations by Arthur Iron Min. Co. ceased as of June 30 1917, and all ore in stock piles has been disposed of.

V. SHIPMENTS AND RECEIPTS UNDER "NEW LEASES."

	Shipments, Tons.	Total Royalty.	Mines Included.
1915	420,988	$330,855	Dean and Mace No. 1 (½ interest).
1916	1,215,776	984,968	Above 2; also Mace No. 2 (½ int.), Harrison, North Harrison (½ int.), and L. & W. (½ int.).
1917	2,247,634	1,637,051	All above; also Hill Annex, Kevin, Smith and Dunwoody (open pit), North Uno, G. N. Patrick (½ int.), Thorne (90.6% int.), Warren (½ int.), Leonard (½ int.).
1918	3,136,749	1,819,207	All above; also Lamberton Annex, Mississippi, Wabigon No. 2 (90.6% int.) and Wade (90.6% int.).
1919	3,267,052	2,910,470	All above; also Fay and Harold.
1920	4,066,154	3,171,607	All above; also Hill, South Agnew, South Uno G. N.
1921	1,681,661	1,517,011	All above.
1922	3,796,410	2,773,039	All above.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Trustees Great Northern Iron Ore Properties and their interests in proprietary cos.]

Assets—	1922.	1921.
Mineral and non-mineral lands and leases	$47,335,523	$80,861,098
Automobiles, furniture, office building, &c.	28,859	41,310
Advance royalty disbursements (leaseholds, first class, $1,054,319; second class, $157,500)	1,211,819	1,230,347
Advance account Alworth lease	99,408	74,408
Advance under mining contracts: Dean Iron Co., $540,217; Butler Bros., $58,574; Orwell Iron Co., $873,472; International Harvester Co., $30,000; Mesaba Cliffs Iron Mining Co., $75,326	1,577,590	1,771,182
Deferred accounts, chiefly royalty suspense	3,656,734	1,386,711
Securities—Bonds—$100,000 C. B. & Q. Gen. M. 4s	96,000	96,000
Liberty Loan bonds	--------	1,582,586
Bonds, Dean Iron Co., $45,000; Notes, Alexandria Iron Co., $56,225; Butler Bros., $350,000; Mesaba-Cliffs Iron Mining Co., $1,032,461	1,483,686	1,820,251
Stock—Mace Iron Min. Co., $25,000 (total issue, $50,000)	25,000	25,000
Stock—Mesaba Range Townsite Co. (total issue, $2,800)	1,400	------
Cash (trustees, $131,751; proprietary cos., $3,123,943)	3,255,694	1,576,966
Royalties receivable, $254,495; accts. receivable, $258,557; due on ore sales, $461,000; total (proprietary companies)	974,053	731,337
Interest accrued, not due	79,186	95,228
Royalty ore in stock pile	85,973	273,809
Total assets	$59,910,924	$91,566,233
Liabilities—		
Capital stock (of proprietary cos. owned by the trust") [The Great Northern Iron Ore Properties, the "trust," has outstanding 1,500,000 certificates of beneficial interest of no par value.]	$11,543,400	$12,988,400
Current liabilities (notably unpaid taxes, ex. $498,486)	640,389	358,560
Deferred accts. (chiefly adv. royalty collected) 2,967,367	3,224,223	3,115,680
Surplus paid in, earned, &c.:		
Paid-in surplus at date of acquisition, $24,266,224; earned surplus by development, $17,124,914; paid-in surplus (non-mineral lands), $503,730	41,894,867	72,740,545
(c) Undivided surplus, proprietary companies, $2,530,221; undistributed receipts, trustees, $77,824)	2,608,045	2,363,049
Total liabilities	$59,910,924	$91,566,233

This balance sheet shows only such amounts as represent the interests of the trustees after elimination of outside stock holdings in the Leonard Iron Mining Co. and the North Star Iron Co.—V. 116, p. 1538; V. 115, p. 2273.

Indianapolis Street Railway.

(Report for Year Ended Dec. 31 1922.)

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1922.	1921.	1920.	x1919.
Pass. receipts, city lines	$5,000,556	$4,694,812	$4,808,529	$4,202,051
Track rentals	215,329	218,056	237,687	244,177
Rent terminal bldg., stations, equipment, &c.	289,127	276,328	276,049	254,816
Miscellaneous income	36,432	42,658	44,100	35,284
Interest, discount, &c.	3,718	1,472	1,572	2,614
Gross earnings	$5,545,164	$5,233,327	$5,367,936	$4,738,941
Maint. way & structures	$636,159	$548,879	$501,236	$429,571
Maint. of equipment	528,326	550,120	626,031	519,940
Oper. of power plant	915,409	877,213	958,225	657,376
Operation of cars	1,553,811	1,565,814	1,564,501	1,281,383
General expense	423,657	420,418	417,890	369,927
Total oper. expense	$4,057,361	$3,962,444	$4,067,883	$3,258,198
Net earnings	$1,487,802	$1,270,884	$1,300,053	$1,480,744
Taxes	437,360	437,953	509,471	401,807
Net, after taxes	$1,050,442	$832,931	$790,582	$1,078,937
Bond interest:				
Citizens St. RR. Co., $4,000,000 5s	$200,000	$200,000	$200,000	$200,000
Ind. St. Ry. Co., $4,987,000 4s	199,480	199,480	199,480	199,480
Ind. T. & T. Co., $3,833,000 5s	191,650	191,650	191,650	191,650
Broad Ripple Traction Co., $200,000 5s	10,000	10,000	10,000	10,000
Trust equip. notes	4,404	6,108	8,229	10,600
Ind. Car Equip. Co., Preferred stock	9,050	10,250	11,450	2,500
Notes	32,759	27,580	7,822	21,584
Office maint., Ind. St. Ry. Co. (1899)	------	------	------	1,777
Total deductions	$647,343	$645,068	$628,631	$637,591
Balance, surplus	$403,099	$187,863	$161,951	$441,346
Deductions from surplus—Sinking fund not paid, but expended for construction, year	$70,000	70,000	66,666	60,000
Ind. T. & T. Co., for construction, year	60,000	60,000	60,000	60,000
Preferred dividends	(6%)300,000	(6%)300,000	(6%)300,000	(1½)75,000
Pref. div. accrued	------	------	------	100,000
Balance	def$26,900	def$242,137	def$264,716	sur$146,346

x Includes six months' operation, Jan. 1 to June 30 1919, under the lease of the old Indianapolis Street Ry. Co. to the Indianapolis Traction & Terminal Co., and six months' operation, July 1 to Dec. 31 1919, under the operation of the new consolidated Indianapolis Street Ry. Co., incorporated June 30 1919.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Property, plant & equipment	22,366,427	22,366,427	Preferred stock	5,000,000	5,000,000
Trust equipment	194,000	194,000	Common stock	1,000,000	1,000,000
Sinking funds	61,136	------	Com. stock held in trust	1,500,000	1,500,000
Road & equipm't	583,008	456,060	Cit. St. RR. Co. 5s	4,000,000	4,000,000
Indianapolis Car Equipment Co. Common stock	44,378	44,378	Real estate mtge	9,140	9,956
Trust equipment	11,000	64,000	Ind. St. Ry. 4s a	4,987,000	4,987,000
Cash	18,653	68,307	Ind. T. & T. Co. 5s b	3,833,000	3,833,000
Cashier's working fund	8,700	8,700	Car trust ctfs	65,000	98,000
Emergency fund	1,000	1,000	Ind. Car Equip. Co. contract	140,000	160,000
Acc'ts receivable	133,726	126,369	T. H. I. & E. Tr. Co. notes, 1933	700,000	700,000
Material and supplies	292,153	274,793	Notes & acc'ts pay.	229,091	504,076
Prepaid items, &c.	12,026	8,785	Wages pay., matured int., &c.	9,997	4,576
Special deposits	------	1,136	Accrued int., &c.	87,980	88,911
Suspense	2,250	10,558	Deferred liabilities	433,730	440,637
			Res've for injuries and damages	211,173	214,533
			Operating reserves	64,078	------
			Profit and loss	1,458,267	1,083,822
Total	23,728,456	23,624,512	Total	23,728,457	23,624,512

a After deducting $1,013,000 in sinking fund. b After deducting $1,167,000 in sinking fund.—V. 116, p. 822.

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 week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wage Increases.—Cleveland Cincinnati Chicago & St. Louis RR., Cincinnati Northern RR., Chesapeake & Ohio Ry., Norfolk & Western RR., and Louisville & Nashville RR. have increased wages of employees, effective June 1, and Central of Georgia RR. effective June 15. "Times" July 4, p. 1.

Baltimore & Ohio increases wages of clerks 10 cents a day and other classes of workers covered by agreement, from 1 cent to 2½ cents per hour. "Times" July 1, Sec. 1, p. 5.

Northern Pacific Ry. increases wages of clerical and station employees 2 cents an hour. "Philadelphia News Bureau" July 3, p. 3.

Chicago & Eastern Illinois RR. increases wages of maintenance of equipment men 2 cents per hour, effective July 1. "Fin. Am." July 4, p. 1.

Colorado & Southern increased shopmen's wages and Pere Marquette train despatchers, also effective July 1, amount not known. "Financial America" July 4, p. 1.

Atchison Topeka & Santa Fe Ry. increases wages of maintenance of equipment men from 1 to 2 cents per hour, effective as of June 1. "Wall Street Journal" June 29, p. 10.

Third Ave. Ry. Co. (New York City) increased wages of motormen and conductors 5%, effective July 3. "Boston News Bureau" July 2, p. 3.

Shopmen's Day Shortened.—Delaware Lackawanna & Western RR. reduces hours per day from 10 to 8 in Carbondale (Pa.) shops. "Times" July 4, p. 21.

I.-S. C. C. Declares Ohio Coal Rates Too High.—Readjustment to be made Sept. 27; rates from Ohio mining districts to Michigan, northern Indiana and Northwestern Ohio to be reduced, while those from Tennessee, Kentucky, West Virginia and Pennsylvania to same districts will be slightly increased. "Times" July 4, p. 15.

Car Surplus.—The Car Service Division of the American Railway Association announces that despite the fact that loading of revenue freight has exceeded the million-car mark for three consecutive weeks, a record unheard of at this season of the year in previous years, the number of surplus freight cars in good repair and immediately available for service continues to increase.

Surplus freight cars of all descriptions June 22, the latest figures available, totaled 58,671 cars, an increase of 6,683 over June 14. At the same time, reported shortage in freight cars for the country as a whole amounted to only 11,896 cars, a decrease since June 14 of 891 cars.

Surplus box cars in good repair totaled 34,735, an increase in approximately a week of 4,875, while surplus coal cars numbered 4,269, or increase during same period of 1,140. Reports also showed 7,057 surplus stock cars

June 22, an increase of 834 within a week, while surplus refrigerator cars showed an increase of 133 during the same period, which brought the total for that class to 11,769.

Of the total reported shortage of 11,896 freight cars, 2,054 were box cars, an increase of 357 since June 14, while the reported shortage in coal cars amounted to 7,976, a decrease within the same time of 1,281.

Car Loadings.—For the third consecutive week and the fourth time this year, loading of revenue freight exceeded the million mark for the week which ended on June 23, the total for the week being 1,002,740 cars, the Car Service Division of the American Railway Association announced. Freight loading so far this year has been the heaviest in history.

The total for the week of June 23 was an increase of 136,419 cars over the corresponding week last year, an increase of 227,293 cars over the corresponding week in 1921, and exceeded by a wide margin the corresponding weeks in 1918, 1919 and 1920.

The total for the week of June 23 this year, for the country as a whole, was 13.6% over the corresponding week last year. Freight loading in the Western districts alone was an increase of 8.5%, compared with the same week last year, while in the Southern district the increase was only 3.2%. The increase in the Eastern district, which includes the Pocahontas district, was approximately 19.8%.

Owing to decreases principally in the loading of coal and merchandise and miscellaneous freight, which includes manufactured products, the total was a decrease of 4,513 cars under the preceding week this year.

Principal changes compared with totals for week ended June 16 were: Coal, 183,350 cars, decrease 3,659; merchandise and miscellaneous freight, 581,244 cars, decrease 4,113; grain and grain products, 33,958, increase 55; livestock, 29,251 cars, increase 790; forest products 78,068 cars, increase 10 cars; ore, 82,041 cars, increase 2,743; coke, 14,828 cars, decrease 339.

Compared by districts, increases over the week before in the loading of all commodities were reported in the Central Western and Southwestern districts, while the Eastern, Allegheny, Pocahontas, Southern and Northwestern districts reported decreases. All districts reported increases over the corresponding week last year except the Pocahontas, while all except the Southwestern, which showed a slight decrease, reported increases over the corresponding week in 1921.

Freight Car Repair.—Fewer freight cars are now in need of repair than at any time since January 1921, according to reports just filed to-day by the carriers with the Car Service Division of the American Railway Associatin.

These reports showed that on June 15 this year 200,784 freight cars of various kinds, or 8.9% of the total number on line, were in need of repair. This was a decrease of 10,982 since June 1, at which time there were 211,766, or 9.4%.

Of the total number, 150,540 freight cars were in need of heavy repair, 5,024 less than on June 1. There were also 50,244 freight cars in need of light repair, which was a decrease of 5,958 compared with the number in need of such repair at the beginning of the month.

During the first 15 days in June 1,280,277 freight cars were repaired and turned out of the shops. This was an increase of 102,320 freight cars over the number repaired during the period extending from May 15 to June 1.

Locomotive Repair.—Locomotives in need of repair on June 15 totaled 12,659, or 19.9% of the total number on line, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association.

This was a decrease of 24 locomotives compared with the number in need of repair on June 1, at which time there were 12,683.

Of the total number, 11,473, or 18% of the total number on line, were in need of heavy repair on June 15. Under the program unanimously adopted by the railroads of the country in New York in April, the number of locomotives in need of heavy repair is to be reduced for the entire country to 15% by Oct. 1 this year.

Reports showed 1,186 locomotives, or 1.9%, in need of light repair, while 1,863 locomotives had been repaired and placed in storage up to June 15 to await increased transportation needs later in the year. On June 1 there were 1,569 locomotives in storage, or a net increase of 294 locomotives during the first 15 days in June.

The railroads of the country also repaired and turned out of the shops from June 1 to June 15 a total of 18,937 locomotives, compared with 21,406 during the last half of May.

New Equipment.—The following is authorized by the Car Service Division of the American Railway Association:

From June 1 to June 15 this year, 4,934 new freight cars were placed in service by the railroads of the country. This brought the total number of new freight cars placed in service since Jan. 1 1923 up to 70,594.

A total of 143 new locomotives were aldo delivered and placed in service during the first 15 days in June, which brought the total number of new locomotives delivered since Jan. 1 1923 to 1,840.

Of the total number of new freight cars delivered by car builders to the railroads, new box cars numbered 29,384; new refrigerator cars, 8,406, and new coal cars, 28,757.

The railroads on June 15 also had on order and awaiting delivery 104,068 new freight cars, while they also had on order on the same date 1,993 new locomotives.

Matters Covered in "Chronicle" June 30.—(a) "Home rule" for the railroads, p. 2928. (b) Two new illustrations of railroad regulation, p. 2929. (c) Hearing before Inter-State Commerce Commissioner Hall on linking of Central RR. of New Jersey with New York Central RR: Port Authority's opposition; statement of A. H. Smith, p. 2951. (d) U. S. RR. Labor Board again takes Pennsylvania RR. to task for attitude towards unions, p. 2953. (e) Election of employees on Northwestern Region of Pennsylvania RR. completed, p. 2953.

(f) Clerks, station employees and common laborers get wage increase on New York New Haven & Hartford RR., p. 2953. (g) Shopmen get wage increase on the Delaware Lackawanna & Western RR., p. 2953. (h) Canadian shopmen ask wage increase, p. 2953.

Atlantic Coast Line RR.—*Construction.*—

See Fort Myers Southern RR. below.—V. 116, p. 2254, 2249.

Baltimore & Ohio RR.—*Sells Coal Roads.*—

The company has sold to the Consolidation Coal Co. the *Sandy Valley & Elk Horn Ry.* and the *Millers Creek RR.* and to Chesapeake & Ohio Ry. the *Long Fork Ry.*, subject to the approval of the I.-S. C. Commission, or other commissions so far as same may be necessary. The Consolidation Coal will pay $6,000,000 for Sandy Valley & Elk Horn Ry. and the Millers Creek RR. and the Chesapeake & Ohio will pay $2,000,000 for the Long Fork Ry. —V. 116, p. 2991.

Bloomington & Normal Ry. & Lt. Co.—*Exchange of Stock.*

The holders of 6% Preferred stock are advised under date of June 1 of the consolidation of the company into the Illinois Power & Light Co. and offering them to exchange their stock for the 7% Cumul. Preferred stock of Illinois Power & Light Corp (par for par).

The Central Trust Co. of Illinois, Chicago, Ill., has consented to act as an agent for the receipt of certificates for the 6% Preferred stock of Bloomington & Normal Railway & Light Co. and for the delivery in lieu thereof of certificates for 7% Cumul. Preferred stock in the new Illinois Power & Light Corp. Those who so prefer may surrender their certificates by sending them direct to the corporation, in care of Geo. M. Mattis, Champaign, Ill., or of Daniel W. Snyder Jr., Bloomington, Ill. Compare also Illinois Traction Co. above, and Illinois Power & Light Corp. in V. 116, p. 1532, 2015, 2388, 2637.—V. 116, p. 1531.

Boston & Maine RR.—*Joint New England RR. Committee Report —Boston & Maine RR.Rehabilitation Proposed.*

See New York New Haven & Hartford RR. below.

Payment of $100,000 in final settlement of the guaranty under Section 209 of the Transportation Act has been certified to the Treasury by the I.-S. C. Commission.—V. 116, p. 2992.

Canadian National Rys.—*Expansion Program Defeated.*

The Canadian Senate, by vote of 47 to 10, has rejected the Canadian National Railways branch line construction program, providing for expenditure of $28,000,000 over three years. The opposition was based on the country's financial position and allegation that the proposed branches were in some instances political instead of commercial. This measure had previously passed in the House with the large majority.—V. 116, p. 2877.

Camaguey Electric Co.—*Offering of Bonds.*—

The $1,500,000 6½% 1st Mtge. Sinking Fund Gold Bonds, Series "A," dated Oct. 1 1922, due Oct. 1 1952, and described in V. 115, p. 2904, were originated by the Royal Securities Corp., Ltd., Montreal. J. C. Mackintosh & Co. of Halifax only distributed a block, which they purchased from the original underwriters

A circular to the bankers dated April 15 shows:

Earnings of the Properties Available for Int. on Funded Debt, Deprec'n, &c.

Calendar Years—	1919.	1920.	1921.	1922.
Light & power gross earns	$320,682	$395,618	$459,717	$451,771
Tramway gross earnings	175,001	219,738	242,307	247,129
Miscellaneous earnings	1,300	6,434	6,560	6,651
Total gross earnings	$496,983	$621,790	$708,584	$705,551
Oper. & maint. expenses	302,171	306,206	328,586	353,351
Net earnings	$194,812	$315,584	$379,998	$352,200

The amount required to pay interest on the above $1,500,000 bonds is $97,500.—V. 115, p. 2904.

Central Illinois Public Service Co.—*Acquisitions.*—

The company has acquired the Canton Gas & Electric Co. and the Lewistown (Ill.) Electric Co. by purchase of their capital stock.—V. 116, p. 2135.

Central of Georgia Ry.—*Guaranty.*—

The I.-S. C. Commission on June 26 authorized the company to assume obligation and liability in respect of not exceeding $1,000,000 1st Mtge. 5% bonds to be issued by the Ocean Steamship Co. of Savannah. See V. 116, p. 2766.

Central Indiana Ry.—*Sale Ordered.*—

Charles Martindaye of Indianapolis has been appointed special master by Federal Judge A. B. Anderson to sell the road at not less than $945,000. The date for the sale has not yet been fixed. The order of sale was obtained on the petition of the Central Union Trust Co. of New York, trustee of the $1,500,000 1st Mtge. 4s. The Cleveland Cincinnati Chicago & St. Louis in April last offered to take up the $750,000 bonds which it guaranteed. See V. 116, p. 1892.

Central New England Ry.—*Bond Extension.*—

See Hartford & Connecticut Western RR. below.—V. 116, p. 2636.

Chesapeake & Ohio Ry.—*Acquisition.*—

See Baltimore & Ohio RR. above.—V. 116, p. 2992.

Chicago Aurora & De Kalb RR.—*Tear Up Line.*—

Work on tearing up the rails of this company, which was bought for $90,000 as junk several months ago by Israel Joseph, was begun June 22. The Illinois Commerce Commission, on the plea of farmer patrons, forbade Joseph to abandon service, but his lawyers advised him to go ahead with the wrecking.—V. 116, p. 1531.

Chicago Rock Island & Pacific Ry.—*New Directors.*—

George W. Davidson, President of the Central Union Trust Co., and A. J. Brosseau, President of Mack Trucks, Inc., have been elected directors to fill two vacancies existing for some time.—V. 116, p. 2992, 2388.

Chicago South Bend & Northern Indiana Ry.—*Wages.*

The company has granted its employees, including city and interurban motormen and conductors, an increase of 3 cents an hour. This increase brings the wages of city street car employees up to 50c. and of interurban employees up to 52c.—V. 113, p. 70.

Chicago Surface Lines.—*Municipal Ownership Proposed.*

Mayor Dever of Chicago has recommended to the City Council municipal ownership and operation of the surface and elevated lines.—V. 116, p. 720.

Chicago Terre Haute & Southeastern RR.—*Guaranty.*

Payment of $83,092 as the balance due on the guaranty totaling $132,092 has been certified to the Treasury by the I.-S. C. Commission.—V. 116 p. 175.

Cincinnati Traction Co.—*Payment of Taxes Deferred.*—

The City Council of Cincinnati, Ohio, has passed an ordinance to defer consideration of taxes until January 1924. Passage of the measure prevents an increase in fares.—V. 116, p. 1275.

Dallas Cleburne & Southwestern RR.—*To Cease Oper.*

The road has been ordered to cease operations by Judge Wilson in the U. S. District Court at San Angelo, Texas. The road has a stretch of line between Cleburne and Egan, a distance of nine miles, and has been running one train each way daily.

The line was leased to the Missouri Kansas & Texas Ry. in December 1902, and was operated by the Katy until the reorganization plan was completed on April 1 last. After this the line was operated under the receivership of W. C. Breg.—V. 90, p. 502.

Dallas (Texas) Ry.—*6-Cent Fare Extended.*—

The 6-cent fare charged by the company was extended for 18 months rom June 27 on condition that the railway spend $705,915 on extensions, rebuilding and repairs and in the purchase of 30 additional cars during the 18 months. The company is given ten days to signify its acceptance or rejection and the 6-cent fare is extended for ten days. "Electric Ry. Journal."—V. 116, p. 1411.

Detroit United Ry.—*Proposes to Inaugurate a Motor Truck Freight Line.*—

The company has applied to the Michigan P. U. Commission for permission to do a general freight hauling business with motor trucks and trailers. If the application is approved, it is understood that the Detroit United Rys. Trucking Co. will be organized with a capital of $500,000.

The Michigan P. U. Commission has directed the continuation of the 2-cent a mile fare on the company's lines. The order is based on tentative appraisals and valuation fixed by the Commissio . The total, including Detroit city and interurban property, was placed at $33,975,613. The Commission fixed the value of interurban lines and the value of the use of city lines for interurban purposes at $26,691,320 and believes the 2-cent fare will return the company 7% on this valuation.—V. 116, p. 720.

Dubuque (Iowa) Electric Co.—*Wages Increased.*—

The company has granted the men an increase in wages. The new scale is as follows: 1st year, 40 cents an hour; 2d year, 44 cents an hour; thereafter 49 cents an hour. An additional 5 cents an hour will be paid to one-man car operators. The old wage scale ranged from 35 to 45 cents an hour. The scale proposed by the union provided for a maximum of 60 cents.—V. 116, p. 2636.

Electric Short Line Ry. (Minn.)—*Receivers.*—

Willard Heild and Erle D. Luce have been named receivers.—V. 116, p. 822.

Elgin Joliet & Eastern RR.—*Earnings.*—

	1922.	1921.	1920.
Operating revenues	$21,483,415	$19,334,942	$22,051,470
Operating expenses	13,697,891	13,613,040	16,249,935
Tax accruals	1,154,697	933,166	644,293
Operating income	$6,630,827	$4,788,736	$5,157,240
Equipment rents	1,478,736	1,418,386	2,050,409
Net railway income	$5,152,091	$3,370,349	$3,106,831
Other income	322,721	1,470,297	220,032
Gross	$5,474,813	$4,840,646	$3,326,864
Deductions	3,808,961	3,579,869	2,238,548
Net income	$1,665,851	$1,260,777	$1,088,316
Other credits	44,157	50,939	225,423
Surplus for year	1,710,008	1,311,716	1,313,739
Dividends	400,000	400,000	400,000
Other debits	31,547	18,036	------
Profit	$1,278,461	$893,680	$913,739
Previous surplus	4,758,986	3,865,306	------
Surplus	$6,037,447	$4,758,986	$3,865,305

—V. 114, p. 2468.

Erie Railroad.—*New Equipment—Oil Contract.*—

The company announces that new equipment to cost $6,500,000 has been ordered. Contracts also have been awarded, it was said, for the reconstruction of 4,459 box cars, 1,000 gondolas and 100 refrigerator cars

Part of the equipment will be delivered and all the cars will be rebuilt in time to handle the heavy freight shipments expected for this fall.

The company has renewed its contract with the Vacuum Oil Co. for a further period of one year. This covers all lubricating oil and grease requirements of the Erie locomotives, passenger and freight cars, shops, power houses and the anthracite colliery subsidiaries.—V. 116, p. 2766.

Erie & Pittsburgh RR.—*Tenders.*—

The American Exchange National Bank, 128 Broadway, N. Y. City, will until July 23 receive bids for the sale to it of Gen. Mtge. 3½% bonds dated July 1 1890, to an amount sufficient to exhaust $36,650 at a price not exceeding par and interest.—V. 114, p. 78.

Florida East Coast Ry.—*Equipment Trusts.*—

The company has applied to the I.-S. C. Commission for authority to issue $2,000,000 5% Equip. Trust certificates, to be sold to Bankers Trust Co., New York, at 96.30% and the proceeds to be used for purchasing additional equipment.—V. 116, p. 2878.

Fort Myers Southern RR.—*Construction.*—

The I.-S. C. Commission on June 19 issued a certificate authorizing the company to construct a new line of railroad in Lee County, Fla., but denied the request for permission to retain excess earnings.

The proposed line of road will extend from a point at or near Fort Myers in a southerly direction to a point in or near Marco, a distance of approximately 46 miles, all in Lee County, Fla.

The company was organized on June 27 1917 and was chartered in Florida on June 10 1918. On the date of organization 500 shares of capital stock (par $100 each) were issued and paid for in cash at par. All of the capital stock, excepting directors' qualifying shares, is owned by the Atlantic Coast Line RR., and it is the intention that the proposed line, when constructed, shall be operated and maintained by the Coast Line under an appropriate contract.

The cost of construction, as estimated, is $1,238,960. In addition to the above, an estimate of $45,000 is submitted, covering the cost of construction of the Iona Spur, 3.31 miles long. Right-of-way for 24.5 miles, valued at $17,000, is expected to be donated. Funds for construction will be advanced by the Coast Line as needed, and it is not the present intention to issue additional securities for that purpose.

The application is granted upon the express condition that the construction of that portion of the line of road extending from Fort Myers to Bonita Springs (24 miles), shall be commenced on or before Sept. 1 1923, and completed on or before June 30 1924; and the construction of the line from Bonita Springs to Marco shall be commenced on or before July 1 1926 and completed on or before July 1 1927.

Georgia Light, Power & Railways.—*Tenders.*—

The New York Trust Co., 100 Broadway, N. Y. City, will until Aug. 1 receive bids for the sale to it of 1st Lien 5% 30-Year Gold bonds, dated Sept. 1 1911, to an amount sufficient to exhaust $75,000, and at a price not exceeding 105 and interest to Sept. 1.—V. 113, p. 182.

Hartford & Connecticut Western RR.—*Bonds Extended.*

Vice-President B. G. Buckland of the New York New Haven & Hartford RR., issued the following statement June 30:

"An agreement has been reached with holders of $550,000 out of a total of $700,000 of Hartford & Connecticut Western 4½% bonds, maturing July 1 for an extension for ten years at 6%, the Central New England Ry. agreeing to purchase one-tenth, or $70,000 each year, so that the entire issue will have been purchased at the expiration of the 10-year period of extension."—V. 116, p. 2636.

Helena (Mont.) Light & Ry.—*Tenders.*—

The Irving Bank-Columbia Trust Co., successor trustee, 60 Broadway, N. Y. City, up to June 28 received bids for the sale to it of 1st Mtge. Sinking Fund 5% 20-Year Gold bonds, dated Sept. 30 1905, to an amount sufficient to exhaust $34,926.—V. 116, p. 515.

Homestead (Pa.) & Mifflin St. Ry.—*Wages, &c., Inc.*—

The company announces a wage and fare increase, affecting employees and patrons. The wage advance, effective June 1, brings the schedule up to 70 cents an hour. This compares with 60 cents an hour previously paid. Fares have been increased from 8 cents or 18 tickets for $1 to 10 cents or 15 tickets for $1.

Illinois Central RR.—*Review & Analysis.*—Clark, Dodge & Co. have issued a 22-page booklet (with map) giving a comprehensive review and analysis of the road.

The bankers point out that probably no transportation system of the country to-day is better equipped, both physically and financially, to meet current transportation needs. Its present condition is the result of a program of intensive development to which the management has been committed for many years and which has required huge outlays for maintenance and for additions and betterments. These improvements are reflected in the steadily increasing earnings of the property and in the high investment position of its securities to-day. The fortunate geographical position of the road and the favoring influence of the Panama Canal are factors which have helped materially in this development. 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.—V. 116, p. 2388.

Illinois Power & Light Corp.—*Exchange of Pref. Stocks for Stocks of Constituent Companies.*—

See Illinois Traction Co., Bloomington & Normal Ry. & Light Co., Western Rys. & Light Co. and Southern Illinois Light & Power Corp. elsewhere in this issue and compare V. 116, p. 1532, 2015, 2388, 2637.

Illinois Traction Co.—*Exchange of Common and Preferred Stocks for Preferred Stocks of Illinois Power & Light Corp.*—

The stockholders, both preferred and common, are in receipt of a communication dated June 15, advising them of the acquisition by direct or indirect ownership of the property of all the corporations heretofore subsidiary to Illinois Traction Co., and of Southern Illinois Light & Power Co. by the Illinois Power & Light Corp., and offering to exchange the preferred stocks of the latter for the existing common and preferred stock as follows:

(a) *Common Stock.*—Illinois Traction Co. has received and now owns and holds most of the $1,875,300 6% Cumul. Participating Preferred Stock of the Illinois Power & Light Corp. for the sole purpose of exchanging the same, share for share, for Common Stock of Illinois Traction Co. Common stockholders of Illinois Traction Co. desiring to take advantage of this offer and receive the immediate dividends payable on the Participating Preferred Stock, may deposit their stock certificates with any of the following depositaries, viz.: Bodell & Co., 115 Broadway, New York, and 10 Weybosset St., Providence, R. I.; Nesbitt, Thompson & Co., Montreal; National Trust Co., Ltd., Montreal; Industrial Trust Co., Providence, R. I.; Central Trust Co. of Illinois, Chicago; Geo. M. Mattis, Treas. Illinois Trac. Bldg., Champaign, Ill.

Dividends on the 6% Cumulative Participating Preferred Stock will accrue from June 1 1923, so that its holders of record on June 30 1923 on the books of the transfer agent, Central Trust Co. of Illinois, will be entitled to the first dividend payable on July 2 1923. It is contemplated that subsequent quarterly dividends will be declared regularly payable on Oct. 1, &c.

(b) *Preferred Stock.*—Holders of the Preferred stock of the Illinois Traction Co. are also advised that the Illinois Traction Co. has acquired and holds shares of the 7% Cumulative Pref. stock of the Illinois Power & Light Corp. for the sole purpose of exchanging the same for the 6% Pref. stock of the Illinois Traction Co. Holders who desire to avail themselves of this offer should deposit their certificates with one of the above depositaries.

The regular quarterly dividend at the rate of 6% per annum will be paid on the preferred stock of Illinois Traction Co., on July 2 1923. An additional amount sufficient to make the combined payment equivalent to 7% per annum for the quarterly period ending July1 1923, will be paid to shareholders who make the exchange offered above. Payment in adjustment of such amount will accompany the certificates of 7% Cumul. Pref. Stock of Illinois Power & Light Corp. issued in exchange. The certificates will be dated July 2 1923 or thereafter for exchanges subsequent thereto, and be delivered as soon as is possible after receipt of surrendered certificates of Illinois Traction Co. It is contemplated that dividends on the 7% Cumul. Pref. Stock of Illinois Power & Light Corp. will be declared regularly at the quarterly periods payable Oct. 1, &c.

Description of Pref. Stocks of Illinois Power & Light Corp.—

(a) *7% Cumulative Preferred (a. & d.) Stock* (par $100).—(1) In the event of liquidation each share of 7% Cumul. Pref. Stock shall be entitled to receive (a) If liquidation is involuntary, $100 and divs., and no more; or (b) If liquidation is voluntary, $105 and divs., and no more; before any amount whatever from the proceeds of the liquidation is distributed or paid upon any shares of capital stock, other than the 7% Cumul. Pref. Stock.

(2) Other than shares of the 7% Cumul. Pref. Stock, now or thereafter authorized, no capital stock having rank or precedence equal to, or superior to, the 7% Cumul. Pref. Stock, shall be created if holders of one-fifth of the outstanding shares shall in writing object thereto, other than the $30,000,000 First & Ref. Mtge. Gold Bonds and the $10,000,000 now issued.

(3) Every share of 7% Cumul. Pref. Stock, whether presently or hereafter issued, shall have equal voting rights and powers, share for share, with every other share of capital stock at the time outstanding.

(4) No dividends shall be paid on any share of the other capital stock until all current and accumulated dividends on all outstanding shares of 7% Cumul. Pref. Stock shall have been paid in full.

(5) The 7% Cumul. Pref. Stock may be called and redeemed on any dividend date, upon 60 days' notice, at 105 and dividends.

(b) 6% *Cumulative Participating Preferred Stock* (*Par* $50) *of Illinois Power & Light Corp.*—(1) Subject always and in all respects to the prior rights and requirements of the 7% Cumul. Pref. Stock, the rights and status of the 6% Cumul. Participating Pref. Stock, shall be as follows: (1) In liquidation each share of the 6% Cumul. Participating Pref. Stock shall be entitled to receive from the proceeds of the liquidation: (a) If involuntary, $50 per share, plus dividends, and no more; or (b) If voluntary, $52 50 per share and dividends, and no more; before any distribution is made to common stockholders.

(2) Every share of 6% Cumul. Participating Pref. Stock shall have equal voting rights and powers, share for share, with every other share of capital stock of this corporation at the time outstanding.

(3) No dividends shall be paid on any share of the common stock until all current and accumulated dividends on all outstanding shares of the 6% Cumul. Participating Pref. Stock shall first have been paid in full.

(4) No dividends shall be declared and paid on the common stock in excess of $3 per share, in any one year, unless there is likewise declared and paid, during the same years, upon each share of the 6% Participating Pref. Stock, in addition to the regular 6% dividend, a dividend equal to the amount by which the dividend on each share of common stock exceeds $3.

(5) The 6% Cumul. Participating Pref. Stock may be called and redeemed on any dividend date upon 60 days' notice at 52½ and div. per share. Compare also Illinois Power & Light Corp. in V. 116, p. 1532, 2015, 2388, 2637.—V. 116, p. 1532.

Indiana Columbus & Eastern Traction Co.—*New Co.*

Control of the Lima-Defiance branch passed into the hands of the Lima & Defiance RR. on June 1 last.—V. 116, p. 2993, 2388.

International-Great Northern RR.—*New Control.*—

A group represented by Swartzout & Appenzellar, it was announced July 2, purchased control of the company in a transaction that involved the purchase of 28,000 voting trust certificates for $630,000, or $22 50 a certificate. This gave the group represented by Swartzout & Appenzellar 38,000 voting trust certificates of a total of 75,000. While the brokers would not reveal the identity of the members of the group for whom they made the purchase they stated that it was not for the immediate account of any other railroad.

The block of stock was purchased from the syndicate which underwrote the recent reorganization of the International & Great Northern and which was headed by J. & W. Seligman & Co. and Speyer & Co.

The block was a part of the stock that was to have been sold several weeks ago to the St. Louis-San Francisco Ry. for $26 50 a share. The acquisition of the road by the St. Louis-San Francisco was prevented by an order of the I.-S. C. Commission on May 19.—V. 116, p. 2884, 2766.

International Ry. of Buffalo.—*Accident Injures Forty.*—

Due to an accident on July 2 on the Niagara Falls high-speed line, about 40 persons were injured.—V. 116, p. 2388.

International Rys. of Central America.—*Dividends.*—

The company is offering to holders of the 5% Pref. stock in payment of the 2¼ years' interest in arrears, accrued from Feb. 1 1921 to May 1 1923, 6% dividend notes due June 15 1936 at the rate of $11 25 per $100 Pref. share. The notes will be in denominations of $10,000, $1,000 and $100 each, with coupons attached bearing interest at 6% per annum from June 15 1923. Fractions of $100 will be paid in cash. (London "Stock Exchange Weekly Official Intelligence.")—V. 115, p. 538.

Joliet & Chicago RR.—*May Sue Chicago & Alton RR. For Bank Income Tax.*—

According to a letter of Pres. Joseph Walker to stockholders, dated July 1, steps are being taken by the stockholders to bring suit by which they hope to force the Chicago & Alton RR. to reimburse them for all income taxes they have paid on the dividends received on Joliet & Chicago stock.

The suit is to be based on the perpetual lease obtained by the Chicago & Alton to the Joliet & Chicago trackage in 1864, in which the former guaranteed the dividends on the Joliet & Chicago stock to be free of Federal taxes. Unless a settlement is made by the Chicago & Alton it is expected that the suit will involve all the back income taxes paid on Joliet & Chicago stock, aggregating $100,000.—V. 116, p. 2007.

Lehigh Valley Transit Co.—*Bonds Paid.*—

The $924,200 6% Coll. Trust bonds due July 1 were paid off in cash to holders. No financing done and none now planned.—V. 116, p. 516.

Lima & Defiance RR.—*Acquisition.*—

See Indiana Columbus & Eastern Traction Co. above.—V. 116, p. 1760

Long Fork Ry.—*New Control.*—

See Baltimore & Ohio RR. above.—V. 113, p. 848.

Louisville Ry.—*Subsidiary Starts Bus Operation.*—

The Kentucky Carriers, Inc., a subsidiary, capitalized at $200,000, has started service on Third Ave., Louisville, Ky., using four buses, each seating 26 people, and being of the single-deck type. The fare will be 10 cents. A total of 12 double-deck buses will be placed in service in September or October.

The company recently authorized the purchase of 40 new cars, to cost approximately $330,000.—V. 116, p. 1275.

Mexican Railway Co.—*Report.*—

Income Statement of the Mexican Railway Co.

	1922		1921	
Mexican $—	*2d Half.*	*1st Half.*	*2d Half.*	*1st Half.*
Operating receipts	$6,754,158	$7,274,584	$8,567,289	$6,769,256
Operating expenses	5,505,074	5,752,679	6,610,360	5,750,427
Net earnings	$1,249,084	$1,521,906	$1,956,929	$1,018,829
	£128,648	£166,457	£219,372	£118,718
Other income	1,701	5,296	10,312	12,126
Total income	£130,349	£171,753	£229,684	£130,844
Interest, &c	93,517	98,364	116,243	101,121
Profit and loss, deficit	471,323	508,056	581,546	694,986

—V. 116, p. 2884, 77.

Michigan United Rys.—*Foreclosure Sale.*—

The property has been purchased at foreclosure sale on behalf of the bondholders for $5,000,000 by the Irving Bank-Columbia Trust Co. of New York. (Compare reorganization plan in V. 115, p. 2684.)—V. 116, p. 2256.

Millers Creek RR.—*New Control.*—

See Baltimore & Ohio RR. above.

Minneapolis Street Ry.—*To Operate Buses.*—

The company has amended its incorporation articles to permit it to operate automobile buses in Minneapolis.—V. 113, p. 2721.

Missouri-Kansas-Texas RR.—*Leases, &c.*—

The stockholders on June 28 approved the acquisition of the capital stock of the Okmulgee Northern Ry., a 21-mile line between Okmulgee and Henryetta, Okla. They also voted to lease to the Wabash Ry., with the option of purchase, the 69 miles of track between Moberly and Hannibal, Mo.—V. 116, p. 2993, 2637.

Monongahela West Penn Pub. Service Co.—*Capital.*—The New York Stock Exchange has received notice of a proposed reduction in the 6% Preferred stock to $4,303,075 and an increase in the capital stock by $10,696,925 7% Preferred stock and $3,000,000 Common stock.—V. 116, p. 935.

Montreal Tramways & Power Co., Ltd.—*Annual Report.*

Income Account for Year Ended November 30 1922.

Income from securities owned	$672,515
Deduct—Discount on bonds, $10,588; interest, $526,530	537,118
Montreal Hydro-Electric Co., $7,569; misc. expenses, $29,554	37,123
Balance, surplus	$98,275

Balance Sheet November 30 1922.

Assets—		*Liabilities*—	
Securs. of other cos	x$17,089,800	Capital stock	$17,578,330
Canadian L. & P. Co. bds.	1,397,045	5-yr. 6½% sec. gold notes	7,300,000
Montreal Tram. Co. deb.	6,168,852	Montreal P. S. Corp. loan account	2,592,500
Montreal Dev. & Land Co. stock	500,000	Accounts payable	1,276,199
Mont. Tram. Co. Com. stk.	964,625	Accrued interest	52,042
Accounts receivable	828,581		
Cash	75,531		
Profit and loss	1,774,637	Total (each side)	$28,799,071

x Represents 59,903 shares Canadian L. & P. Co.'s stock; 11,029 shares Montreal Tramways Co.'s Common stock; 1,250 shares Montreal Public Service Corp.; 42,500 shares Montreal Hydro-Elec. Co. stock.—V. 116, p. 935.

Morris & Essex RR.—*New Directors.*—G. E. Hustis and C. C. Hubbell have been elected directors, succeeding C. B. Rogers and F. D. Sturges.—V. 110, p. 1973.

New Orleans Public Service, Inc.—*Interest Payments.*—Holders of the General Lien 4½% Gold bonds have been notified that the coupons due July 1 1923 will be paid on presentation at the Hibernia Bank & Trust Co., and those of the underlying companies as follows: (1) New Orleans City & Lake RR. 5s, New Orleans City RR. 5s, New Orleans Power House Co. 5s, at the Interstate Trust & Banking Co.; (2) St. Charles St. RR. 4s at the Whitney-Central National Bank; (3) Edison Electric Co. 5s at the American Trust Co., Boston, Mass.; (4) Merchants' Electric Co. 5s at the Illinois Merchants' Trust Co., Chicago, Ill.—V. 116, p. 2993.

New York Chicago & St. Louis RR.—*Dividends Declared on Stock of New Consolidated Corporation.*—A dividend of 3% on the Preferred stock, series "A," and a dividend of 3% on the Common stock for the 6 months ending June 30 1923, being for the first two quarterly periods of the year 1923, has been declared payable July 16 (not July 15) to holders of record July 7 of full shares of stock of the new company and to holders of certificates of deposit of the stocks of the constituent companies and to stockholders who shall after July 7 and on or before Sept. 15 1923 present stock of the constituent companies for exchange and conversion, said dividend payable on such full shares of stock as shall be issuable to stockholders and retainable by them in accordance with the plan (V. 116, p. 721) within 15 days after proper presentation of certificates of stock of constituent companies.

President J. J. Bernet, in a statement to the stockholders of the constituent companies, announced the action of the directors in declaring a dividend of 3% on both the Preferred and Common stocks was based on a net income of $3,896,000 for the consolidated lines in first five months this year.

The New York Stock Exchange has admitted to the list New York Chicago & St. Louis RR., new "Nickel Plate" company 6% Cumul. Pref. stock, series "A," "when issued," and Common stock "when issued."

The Committee on Securities of the New York Stock Exchange has ruled that the following certificates of deposits shall be quoted ex-dividend July 6. New York Chicago & St. Louis 1st & 2d Pref. and Common $3 a share; Lake Erie & Western Common, $1 35 a share, and Pref. $2 70 a share; Toledo St. Louis & Western Common, $2 40 a share, and Pref. $1 95 a share. No dividends will be paid on fractional shares.

The Committee on Securities of the New York Stock Exchange has issued the following statement:

"Inquiries having been received in the matter of transactions in New York Chicago & St. Louis RR. 6% Cumul. Pref. and Common stock, 'when issued,' as to basis of said transactions in relation to the dividend of 3% on each class declared payable on July 16 to holders of record July 7, notice is given that all 'w i' transactions in said New York Chicago & St. Louis Pref. and Common stocks are 'dividend on.' In other words, at time of settlement of 'w i' transactions, the seller must pay to the buyer amount of dividend if settlement is made after July 16, or deliver a due bill therefor if made prior to said date."—V. 116, p. 2993.

New York New Haven & Hartford RR.—*Joint New England Railroad Committee Report Suggest Plans to Rehabilitate B. & M. and New Haven Roads.*—The Joint New England Railroad Committee comprising 30 representative citizens appointed by the Governors of the six New England States on July 1 rendered through the Chairman of the State Committees (James J. Storrow of Lee, Higginson & Co. of Boston) its report on railroad consolidation in New England and the financial and operating conditions of these roads to the Governors assembled in conference at Poland Springs, Me. The work of the Committee has extended over a period of 10 months and its report comprises some 300 printed pages with a profusion of maps and diagrams.

The committee prefers some method of financial rehabilitation and a New England merger to reorganization or consolidation with outside trunk lines. The committee discusses various consolidation plans extensively. It finds objections both to consolidation plans as suggested by the I.-S. C. Commission and to those suggested by Professor William Z. Ripley of Harvard University. It opposes consolidation of New England roads with trunk lines, declaring a New England merger including the Bangor & Aroostook, Maine Central, Boston & Maine, New York New Haven & Hartford and the Rutland railroads and their respective controlled lines, including New York Ontario & Western and Central New England, is best for New England. The committee declares New England should be allowed to run its own railroads.

The report falls into three parts: (1) Examination into rail and water transportation in New England, and study of railroad operating results and efficiency; (2) consideration of various consolidation plans; (3) recommendations for rehabilitation of New Haven and Boston & Maine railroads. A digest of the report will be given in another issue of the "Chronicle."

That part of the report dealing with the rehabilitation of the New Haven and the Boston & Maine roads is summarized as follows:

Readjustment of New Haven Capitalization.

Losses in Investments.—It is pointed out that since 1915, the New Haven has sustained and written off losses of $40,546,840 on its outside investments. It is carrying on its books at cost price many outside investments which are of little value. The shrinkage is very large, including, as it does, such items as New York Westchester & Boston, which brings in no income and costs the New Haven $864,000 a year in interest on the guaranteed bonds, and also the trolley investments, some of which have but a nominal value.

Past Deficits.—There have been in the past three years large deficits after charges in the New Haven income account, as follows:

1920	$4,276,726
1921	13,603,654
1922	5,309,779
Total	$23,190,159

In the first four months of 1923 the New Haven had a deficit of $4,999,483 after fixed charges. The management has estimated that the calendar year 1923 will show about the same deficit as in 1922. In order to fulfill this estimate the company will have to earn in the last eight months of 1923 about $5,000,000 more than it earned in the same eight months of 1922.

Maturities Becoming Due.—The bearing of these facts on the road's credit is vital. During the next 12 years the New Haven and Central New England have $127,824,201 maturing indebtedness, of which $88,546,500 is to the Federal Government and $39,277,701 represents bonds in the hands of the public. There is in addition $12,819,505 for the leased lines. These maturities begin with $2,506,900 in 1924, followed by $24,431,251 of the European loan of 1907, due April 1925, less than two years away, which has already been once extended at the rate of 7% and in addition $6,000,000 of other indebtedness coming due during the same year.

Receivership Would Involve Heavy Expense.—The committee declares that receivership for the New Haven would not only involve heavy expense, but would be accompanied by a depressing effect upon all business activity in New England. The advantages of the method of rehabilitation through co-operation speak for themselves, and belief is expressed that the prompt and successful achievement of such a venture would give New England a new impetus forward.

Estimated Earnings in 1925.—The committee estimates that the New Haven, if its operations can be conducted with a reasonable, attainable degree of efficiency, should earn in 1925, if average business conditions and the present level rate prevail, gross revenue from railway operations of $143,232,000 and a net revenue before fixed charges of $29,155,000. This, after deducting $21,640,000 for fixed charges, would leave surplus, after charges, of $7,515,000.

This is based on an estimated increase over 1922 of 4% a year in freight traffic, 3% a year in passenger traffic, and a similar gain in mail, express and other railway operating revenues.

It also assumes that the embargo policy, which during 1922 seriously depleted net earnings, will be revised and put on a different basis, also that the "nimble freight car" will predominate on the New Haven system and bring the average freight car miles up to 17 per day. The President of the road has advised the committee that it can be brought to 19 miles per day. The committee assumes that there will be no important changes in the present scale of wages and that expenses for maintenance will be substantially the same as in the year ending June 30 1922, where they appear to have been about normal.

The estimate of transportation expenses assumes that the cost of coal will be substantially the same as for the year ending June 30 1922, that winter conditions will be normal and that traffic will be handled with reasonable attainable efficiency. It also assumes that during the next year or two the present excessive number of idle bad order freight cars, which averaged 10,951 during 1922, will be reduced to a normal of bad order cars, so that 7,951 cars will have been put back into service and be earning money. It is assumed that net non-operating income should be increased from $2,650,000 in 1922 to about $4,000,000 in 1925.

It is declared that the surplus over charges of $7,515,000 estimated for 1925 is not enough. In the first place this 35% above fixed charges is an average figure. We are bound to have normal years, extra good years and extra bad years. Every time we have an extra bad year the road might not earn its fixed charges.

The rule for first-class railroad credit is that the net earnings must average close to twice the fixed charges.

It is pointed out by the committee that the scaling down of bonds as suggested would reduce the annual fixed charges by $3,641,505. This would reduce the total fixed charges of the road from $21,640,000 to $18,000,000, as compared with earnings of $29,155,000, a ratio between interest charges and average net earnings of 1.6. But this, as pointed out, does not go far enough to establish first-class credit.

To Realize $15,000,000 *Through Sale of Stock.*—The $15,000,000 to be obtained by the sale of new stock could be used to buy in outstanding bonds. It would, in the opinion of the committee, buy in at least enough bonds to reduced fixed charges $750,000, which would bring the total charges down to $17,250,000, compared with net earnings of $29,155,000.

State to Remit Taxes.—This, however, does not go far enough and at this point the States can well play an important part by remission of taxes. The sum paid by the New Haven in taxes to the three States, Connecticut, Rhode Island and Massachusetts, in 1922 totaled $3,569,934, and the committee is of the opinion that if the road has $76,000,0000 of its bonds cancelled, and $15,000,000 fresh cash put in and operations are brought by the State Trustees up to the results believed possible of attainment, then thereafter at least it is improbably that the States will be called on for any help under their guaranty.

It is suggested that shippers should be asked to help for a time by reducing the present two days of free time for loading or unloading to one day—the second day to have a moderate demurrage charge of say two dollars.

Federal Government to Reduce Int. Charge & Fund Debt.—If co-operation on the part of the Federal Government is secured in reducing the interest charge by 2% on the $88,000,000 of debt owed to the Government, it wuold bring the company's annual interest charges down by $1,770,000. It is further suggested that the Federal Government fund the New Haven maturities into a long-time loan.

Other Maturities.—If these are extended as proposed, the problem is left of dealing with $52,000,000 of other maturities, of which more than half mature in 1925, consisting principally of the $24,431,251 Debentures of the so-called European loan. The remainder of the maturities for the entire 12-year period include several million dollars of street railway bonds assumed by the New Haven in connection with the acquisition of street railway properties, which in the opinion of the committee, should be refunded or paid off by the street railway properties, and almost the entire balance consists of underlying bonds, equipment trust obligations and bonds of leased lines, all of which the integrity of the system requires should be paid.

As to European Creditors.—Holders of the European loan the committee thinks should extend 30% of their principal, by taking in payment therefor new 6% 1st & Ref. Mtge. bonds, maturing in November, 1937. They will receive 30% of their principal in cash and the remaining 40% they will, under the committee's plan, receive in Preferred stock.

To Dispose of Trolley Investment.—The committee recommends that all trolley investment of the New Haven should be disposed of as soon as their fair value can be realized, the capital invested in them thus becoming available for the use of the company.

Plan of Recapitalization of New Haven Proposes:

(1) To issue a Pref. stock, bearing dividend of 5% and to become cumulative on Jan. 1 1927; convertible into Common stock at any time in the ratio of 1¼ shares of Common stock for each share of Pref. stock; sharing all voting powers with the Common stock upon the basis of three votes for each share of Pref. stock and one vote for each share of Common stock, and preferred over the Common stock in liquidation at the rate of 100 and dividends, and no more.

(2) The capital stock now outstanding to be converted, share for share, into Common stock of no par value. Both the Pref. stock and the Common stock to be issuable up to such aggregate amounts as from time to time shall be authorized by the commissions and other authorities having jurisdiction.

(3) The Pref. stock is to be offered to bond and debenture holders, specified below, upon surrender of a portion of a certain proportion of bonds or debentures held.

For each $100 of bonds surrendered bearing 5% int. or less, one share of Pref. stock of par value of $100, and 1 1-5 shares of Pref. of $120 par value for each $100 of bonds bearing interest of 6% or more.

Securities Affected by the Proposed Exchange for Preferred Stock.

	Rate.	Due.	Amount.	P.C. to be Conv. into Pref. Stock.	Amt. of Reduction.	Amt. of Pref. Stock.
N. H. conv. deb	3½	1956				
Non-conv. deb	3½	1947				
Non-conv. deb	3½	1954	$24,136,250	40	$9,654,500	$9,654,500
Naugatuck deb	3½	1930				
N. H. non-conv. deb.	4	1947				
Non-conv. deb	4	1955				
Non-conv. deb	4	1956				
Hart. Ry. deb. Ser. 'M'	4	1930				
Cons. Ry. deb	4	1930	46,049,650	40	18,419,860	18,419,860
do deb	4	1954				
do deb	4	1954				
do deb	4	1955				
do deb	4	1955				
do deb	4	1956				
N. H. conv. deb	6	1948	38,541,200	40	15,416,480	18,499,776
do European lo'n	7	1925	24,431,251	40	9,772,500	11,727,000
B. & N. Y. Air Line	4	1955	3,777,000	50	1,888,500	1,888,500
N. H. & North. ref.	4	1956	2,400,000	50	1,200,000	1,200,000
N. Y. Westch. & B.	4½	1946	19,200,000	50	9,600,000	9,600,000
Prov. Sec. deb	4	1957	5,595,000	60	3,357,000	3,357,000
N. H. deb	4	1957	11,163,000	60	6,697,800	6,697,800
Totals			$175,293,351		$76,006,640	$81,044,436

New Common is to be issued share for share of the present Common and $15,000,000 new cash to be raised by the sale of new Common at about the market price.

The holders of the $24,431,251 of debentures of the so-called European loan, now maturing 1925, to accept new 6% 1st & Ref. Mtge. bonds maturing Nov. 1 1937 at par in payment of 30% of the principal of their debentures; 40% of the principal of these debentures to be converted into Pref. stock as above stated, and the balance to be paid in cash.

Rehabilitation of Boston & Maine.

Rehabilitation Necessary.—The committee declares the Boston & Maine is in weak condition and that there is immediate necessity for rehabilitation of its credit. In 1921 its deficit after interest charges was $6,612,422. Although 1922 showed fixed charges earned by the narrow margin of $27,992, it has a deficit after fixed charges for the first 4 months of 1923 of $4,632,471, and a substantial deficit for the current year seems inevitable.

Maturities.—The Boston & Maine has heavy maturities in the next 12 years, a total of $99,633,379, beginning with $1,505,200 in 1924, $5,194,200 in 1925 and $10,720,200 in 1926. It is clear that the credit of the road cannot stand the strain of this financing.

1925 Earnings.—The committee assumes that in 1925 the gross revenue from railway operations should be about $86,180,000 under average business conditions and that net revenue before fixed charges should be about $10,667,000. After deducting estimated fixed charges of $7,414,000, there should remain a surplus of $3,253,000. The committee assumes normal expenses for maintenance and no change in wage scales or freight rates.

Purchase of Freight Cars.—It is probable that the Boston & Maine should purchase several thousand freight cars, but this estimate does not take into account the effect of the ownership of additional cars. It is estimated that fixed charges will increase about $4,550,000 over 1922, representing interest on the estimated annual expenditure of $2,500,000 for additions and improvements. The estimate of surplus over charges of $3,253,000 would mean a margin in an average year of about 44% over fixed charges. This, however, is declared to be too close to establish a satisfactory credit for the road. In order to build a thoroughly sound credit the road should be able to earn in an average year approximately twice its fixed charges of $7,-414,000.

Requirements for Refunding.—Requirements for refunding during the next three years are approximately $17,400,000, and in 1929 maturities to the public are $11,984,200, besides the maturity of $20,303,500 due the Government.

If the rehabilitation plan recommended goes through, these heavy nearby maturities should be dealt with by asking holders of $46,000,000 of these bonds to assent to an extension for 12 years at the present rate of interest, except that for the period of the extension bonds now receiving a coupon rate of less than 5% shall be brought up to that level, and bonds now receiving a coupon rate of more than 6% shall be brought down to 6% for the period of extension.

Return of Taxes.—As in the case of the New Haven, the committee recommends that the States served by the Boston & Maine, namely, Maine, Massachusetts, New Hampshire and Vermont, should undertake to return to the Boston & Maine such portion of the taxes paid to these several States as may be needed to enable the road to meet any failure of net earnings to cover fixed charges of that year. The taxes paid by the Boston & Maine during 1922 to and within the New England States totaled $2,488,049. It is not proposed that the cities and towns should be called upon to return the taxes paid. If State aid is to be thus given, the committee believes that control and management of the company should be vested in State trustees to be appointed for 10 years.

Stockholders Not Asked to Make Sacrifices.—The committee points out that as a result of receivership and reorganization of the Boston & Maine, holders of old leased line stocks waived their rights and took 1st Pref. stock upon which they are receiving no dividends and have received none since 1920. "Under the circumstances," says the committee, "we are not inclined to ask either the first or second classes of Preferred stockholders to make any sacrifices at the present time. Neither the 1st Pref. stock nor the second class of Preferred stock involves a fixed charge on the Boston & Maine and so does not constitute a factor adverse to its financial stability."

Although the committee considered asking the Boston & Maine Common stockholders to buy new Common stock, as in the case of the New Haven, it came to the conclusion that results commensurate with the effort could not be obtained, and therefore makes no recommendation for such a contribution by Common stockholders. It does suggest, however, that for the first 3 years of control by the trustees no Common stock dividends be paid and that during the last 7 years not more than half the amount applicable to dividends on the Common stock be actually declared or paid.

Would Ask Aid of Federal Government.—It is pointed out that indebtedness to the Government maturing in the next 12 years amounts to $41,796,479, and it is suggested that the Federal Government be requested to aid in strengthening the credit of the Boston & Maine by taking bonds of longer maturity bearing 4% interest in place of those it now holds carrying 6%.

List of Bonds for Which Extension Is Proposed.

The committee recommends that B. & M. bonds maturing prior to Dec. 31 1935 be extended for 12 years, with interest during the period of extension at the rate of 5% in respect of all bonds now bearing 5% or less, and at 6% in respect of all bonds now bearing 6% or 7%. The list follows:

Name—	*Rate.*	*Due.*	*Amount.*
Boston & Maine	3½	Feb. 2 1925	$500,000
Boston & Maine	4	Sept. 1 1926	10,000,000
Boston & Maine	4½	Apr. 1 1929	11,700,000
Boston & Maine, gen. mtge. F	6	June 1 1930	3,843,000
Boston & Maine, gen. mtge. I	7	Jan. 1 1931	609,000
Boston & Maine, Fitchburg	4	May 1 1925	3,660,000
Boston & Maine, Fitchburg	4	Mar. 1 1927	2,750,000
Boston & Maine, Fitchburg	4	Apr. 1 1927	2,000,000
Boston & Maine, Fitchburg	4	Jan. 1 1928	1,450,000
Boston & Maine, Fitchburg	4½	May 1 1928	2,400,000
Boston & Maine, Fitchburg	4½	Jan. 1 1932	1,200,000
Boston & Maine, Fitchburg	4½	Jan. 1 1933	400,000
Boston & Maine, Fitchburg	5	Jan. 1 1934	1,872,000
Boston & Maine, B. & L	3½	Sept. 1 1925	500,00
Boston & Maine, B. & L	4	Nov. 1 1926	500,000
Boston & Maine, B. & L	4	July 1 1927	325,000
Boston & Maine, B. & L	4	Apr. 1 1929	350,000
Boston & Maine, B. & L	4	Apr. 1 1932	1,000,000
Boston & Maine, B. & L	4½	Feb. 1 1933	1,000,000
Total			$46,059,000

The above constitute all tne Boston & Maine bonds maturing prior to Dec. 31 1935, witn the exception of equipment trust obligations, of bonds held by the Federal Government, of bonds secured by underlying mortgages, and of the bonds next mentioned.

The $4,000,000 of 6% General Mtge. Series M bonds, dated Jan. 1 1923, due Jan. 1 1933, to be similarly extended for 12 years. These bonds are not listed in the above statement for the reason that the statement is made up as of Dec. 31 1922, and the bonds are dated Jan. 1 1923.

Refuses Bill to Enjoin Road.—

Judge Pierce of the Mass. Supreme Court has sustained the demurrer of the company in a bill in equity brought by Edmund D. Codman to enjoin the company from exercising control of about 28.3% of the capital stock of the Boston & Maine RR., which the trustees of the Boston RR. Holding Co., by a decree of the U. S. Court of the Southern District of New York on June 4 1923 were ordered to transfer and deliver to the New Haven, subject to the provisions of the statutes of Massachusetts. Mr. Codman declared that a sharply defined issue has arisen between the stockholders of the Boston & Maine who favor various plans for the future operation of the road, either as an independent property, or as a part of a group system in consolidation with other railroad properties, and he believes it is the intention of the New Haven to use the stock to his irreparable damage. As an individual and as a trustee Mr. Codman owns 769 shares of the Boston & Maine.—V. 116, p. 2993, 2884.

Okmulgee Northern Ry.—*New Control.*—

See Missouri-Kansas-Texas RR. above.—V. 116, p. 2007.

Oregon Short Line RR.—*Construction.*—

The I.-S. C. Commission on June 20 issued a certificate authorizing the company to construct an extension of a line of railroad extending from a point on its main line at or near Orchard in a general northwesterly direction through the city of Boise to a connection with its Nampa-Boise line at or near Perkins, a distance of 27.25 miles, all in Ada County, Idaho.

The estimated cost of construction is $2,787,000, which includes $221,400 for station buildings and $92,000 for right-of-way. It is stated that the Boise Chamber of Commerce, by an agreement made Aug. 14 1922, undertakes to donate right-of-way for the entire line, valued at $120,000, and other lands at Boise for industrial trackage estimated to be worth $430,000; and further agrees to provide sufficient funds to pay all taxes on the new line in excess of $1,000 a mile, for 25 years. It is proposed to finance the construction cost from current funds or from advances made by the Union Pacific RR., which owns all of the company's capital stock. Work is expected to be finished by July 1 1924.—V. 114, p. 2360.

Pennsylvania-Ohio Electric Co.—*Proposes to Operate Buses Over Interurban Lines.*—

It is reported that the company is considering suspension of interurban electric car service between Youngstown, Girard, Nils and Warren, Ohio. The company, however, has made application to the P. U. Commission of Ohio to segregate lines operating west from Youngstown, Ohio, from the remainder of the system. Manager Graham stated that should it be decided to abandon the division, a fleet of buses may be placed in service between the towns. It is stated that for a number of years the Trumbull Division has not paid operating expenses and the loss on the lines last year was about $75,000.—V. 116, p. 2994.

Pere Marquette Ry.—*South Haven Branch.*—

The company on July 1 took over the operation of its line between Lawton and South Haven, Mich., which has been operated as part of the Kalamazoo Lake Shore & Chicago Ry.—V. 116, p. 2638.

Pittsburgh & West Virginia Ry.—*New Officers.*—

Joseph R. Kraus, Vice-President of the Union Trust Co. of Cleveland, and Clarence E. Tuttle, of the Tuttle Coal Corp., have been elected members of the Executive Committee, succeeding Haley Fiske and W. H. Coverdale. Asa S. Wing has resigned as a director.—V. 116, p. 2994, 2131.

Public Service Investment Co.—*Larger Dividend.*—

The directors have declared a dividend of 1¾% on the Common stock, and the regular quarterly dividend of 1½% on the Preferred stock, both payable Aug. 1 to holders of record July 14.

On May 1 and Feb. 1 last dividend of 1½% each were paid on the Common stock.—V. 114, p. 313.

Public Service Ry. (N. J.).—*Valuation.*—

The company has filed objections to Special Master Thomas G. Haight's report regarding the valuation of the company. The company holds the valuation as being too low and the State, through the P. U. Commission, as too high. Compare V. 116, p. 2767.

Roanoke Traction & Light Co.—*Bonds Called.*—

Various First Mtge. Coll. Trust 5% sinking fund gold bonds, dated Aug. 1 1908, have been called for payment Aug. 1 at 105 and interest at the Baltimore Trust Co., Baltimore, Md.—V. 115, p. 309.

Sandy Valley & Elk Horn Ry.—*New Control.*—

See Baltimore & Ohio RR. above.—V. 107, p. 604.

Savannah Electric & Power Co.—*Notes Offered.*—Stone & Webster, Inc., are offering at 99½ and int. to yield over 6¾%, $1,000,000 2-Year 6½% Gold notes. A circular shows:

Dated July 2 1923. Due July 1 1925. Int. payable J. & J. at New England Trust Co., Boston, trustee, without deduction for normal Federal income tax up to 2%. Company agrees to refund Pennsylvania 4-mill tax. Denom. c*$1,000 and r*$1,000 and multiples thereof. Callable as a whole on 30 days' notice at the following prices and int.: 101 before July 1 1924; 100½ July 1 1924 to Dec. 31 1924; 100 Jan. 1 1925 to maturity.

Capitalization Outstanding upon Completion of this Financing.

Bonds, including underlying issues	$4,897,000
2-Year 6½% notes (this issue)	1,000,000
8% Cumulative Debenture stock	1,300,000
6% Preferred stock	1,000,000
Common stock	2,500,000

Company.—Incorporated in Georgia. Will upon completion of this financing do the entire electric lighting and power and street railway business in the city of Savannah, Ga., and its suburbs. Population served estimated at 90.000.

Purpose.—Georgia P. S. Commission has approved this issue of $1,000,000 notes to provide funds for the purchase of the property formerly owned by Savannah Lighting Co., which has done a portion of the electric lighting and power business in Savannah.

Earnings—12 Months ending May 31 1923 (*Combined Properties*).

Gross earnings	$1,942,083
Net after operating expenses and taxes	701,499
Annual int. on bonds requires $278,600; annual int. on this issue of notes requires $65,000	343,600
Balance	$ 357,899

Management.—Stone & Webster management.—V. 116, p. 2994.

South Carolina Gas & Electric Co.—*Operations.*—

The South Carolina RR. Commission on June 22 authorized the discontinuance of operation within the city limits of Spartanburg, So. Caro., on July 21. Service will be continued on the Clifton and Saxon lines and buses will be used inside the city limits to connect with the interurban cars which the company will continue to operate.—V. 116, p. 1533.

Southern New York Power & Railway Corp.—*Bondholders Offered Securities of Other Companies in Exchange for Their Holdings.*—

The holders of the $1,500,000 1st Mtge. 6% bonds are offered in exchange for each $1,000 of bonds, either (*a*) 20 shares of the Cumul. Pref. stock of the Associated Gas & Electric Co., without par value, paying dividends at the rate of $3.50 per share per annum, payable quarterly (see description below); or (*b*) $1,000 of 5½% 1st Mtge. Gold bonds due 1962 of the New York State Gas & Electric Corp. (see description in V. 115, p. 2166); or (*c*) part Cumul. Pref. stock of the Associated Gas & Electric Co. and part 5½% 1st Mtge. bonds due 1926 of the New York State Gas & Electirc Corp. upon the basis above stated.

In the case of the latter two options, exchanges can only be made for New York State Gas & Electric Corp. 5½% Gold bonds in blocks of $500 or multiples thereof, as no denomination smaller than $500 is available.

A circular to the bondholders further says in substance:

The management of the Southern New York Power & Railway Corp. has made a careful study of the present and future needs of the properties securing the bonds and the means of meeting those needs. Heavy expenditures will be required in the near future for rail replacement and other necessary maintenance and replacements, and, as well, for the extension of service which the public demands and which is essential to maintain the earnings of the properties.

Under existing conditions, further financing by means of this company's mortgage is not feasible, nor can any other means of permanent financing be provided while the present bonds remain outstanding. The only funds available for the necessary expenditures are current earnings which, because of severe winter conditions, automobile competition and other causes, have not recently equalled expectations, and which cannot be applied to these necessities too liberally without interfering with the regular payment of bond interest.

In this situation, interests affiliated with the company and willing to sacrifice regularity of interest payments for the upbuilding of the properties pending permanent refinancing, have arranged for the exchange of securities, as above, which should prove attractive to the bondholders.

The dividend of $3.50 per share per annum on the Pref. stock of Associated Gas & Electric Co. is at present being earned after all requirements, including depreciation, approximately 3.7 times. Each 20 shares pays $70 annually, free from normal income tax, as compared with the $60, subject to normal income tax over the 2% paid at the source, on each $1,000 Southern New York Power & Railway Corp. bond, or an increase in income of $10 per year without considering saving in taxes.

The bonds of the New York State Gas & Electric Corp. are secured by a 1st Mtge. upon a prosperous and well-conducted public utility which is highly regarded from the standpoint of performance and earnings. These bonds are accorded a very high investment standing.

Those interested in the exchange are requested to send their bonds promptly to the Equitable Trust Co., 37 Wall St., New York, for exchange under the plan.—V. 116, p. 617.

Tallulah Falls Ry. of Georgia.—*Receivership.*—

Joseph F. Gray, formerly a member of the Georgia Railroad Commission, has been named receiver for this company by Judge J. B. Jones, of the Northeastern Circuit in the Superior Court of Habersham County, Ga. The petition for the receivership was presented by Attorneys Charters, Wheeler & Lilly, of Gainesville, Ga., on behalf of the Southern Ry., acting for itself and other creditors. The petition alleges that the Tallulah Falls owes the Southern $1,155,472, this amount representing unpaid interest on the bonded debt of the Tallulah Falls and cash advances made to it by the Southern for the payment of taxes and current operating expenses. The Tallulah Falls extends from Cornelia, Ga., on the main line of the Southern, 58 miles to Franklin, N. C. The petition shows that the Tallulah Falls has outstanding $1,519,000 5% bonds, issued March 1 1909, on which no interest has ever been paid and that for several years the road has not earned its operating expenses.—V. 88, p. 884.

Terre Haute Ind. & Eastern Trac. Co.—*Decision.*—

Judge Fred C. Gause, in the Superior Court at Indianapolis recently refused an injunction against the action of the Indiana P. S. Commission in permitting the company to enter the competitive field in Indianapolis for supplying electric light and power, on the ground that there was no showing that the Commission had acted beyond its jurisdiction, had acted with fraud, or that its order had violated any constitutional rights of the Indianapolis Light & Heat Co. or the Merchants Heat & Light Co.

Judge Gause in his ruling said: "The public authorities are not prevented from granting a franchise to a subsequent and competing corporation merely because the effect of such subsequent franchise may be the creating of competition which will injure the business of the original corporation. Even if there was no evidence of public necessity, yet if we are right, that no terms of any contract the plaintiffs hold have been violated, and if they are not being deprived of any property unlawfully, then, if the action of the Commission was within its jurisdiction and no fraud was shown, the action of the Commission is final."—V. 116, p. 2994, 936.

Third Avenue Ry.—*Wages Increased.*—

The company on June 29 announced an increase of 5% in the wages of all motormen and conductors, effective July 3.—V. 116, p. 936.

Tide Water Power Co.—*Doubling Capacity of Power Plant.*

Orders have been placed with the General Electric Co. for a new 6,000 k.w. turbine for the Tide Water power plant at Wilmington, N. C. Delivery has been promised in 4 months, and installation will take a couple of months more. The cost of the new turbine with the accessories and changes necessary will amount to $250,000. The present capacity of the power plant is 6,300 k.w. On the installation of the big new turbine, two of the original small 400 k.w. turbine will be removed, thus giving a net increase in the capacity of the power house of 5,200 k.w., or a total capacity of 11,500 k.w.

Earnings for 12 Months Ended April 30.

	1923.	1922.
Gross earnings	$1,580,330	$1,537,221
Operating expenses, including maint. & taxes	898,128	958,756
Interest charges floating debt	9,553	27,045
Interest 1st Mtge. bonds	151,112	108,102
Interest 7% debentures	52,500	------
Balance	$469,036	$443,316

—V. 116, p. 2258.

Toledo & Western RR.—*Sale.*—

The company's property has been sold at a special master's sale to Frank R. Coates, of the Henry L. Doherty interests, for $600,000. Attorney Morton Seeley bid for Mr. Coates against Marion M. Miller, Chairman of the bondholders' protective committee. There are two underlying first mortgages on the entire property, one for $1,250,000 on the Toledo & Western, and one for $250,000 on the Toledo Fayette & Western, both of which aggregated together with matured coupons $1,773,096 at the time of the decree. Bondholders, it is estimated, will receive between 25 and 30 cents on the dollar.—V. 116, p. 2258.

Union Terminal Co. of Dallas.—*Note Extension.*—

The company has asked the I.-S. C. Commission for permission to extend the maturity date on $510,000 6% Mtge. notes from Oct. 10, 1923 to Oct. 10 1924.—V. 115, p. 870.

United Railways Co. of St. Louis.—*Valuation.*—

The company has declared that the valuation of approximately $52,000,000 placed by the Missouri P. S. Commission on its properties as a basis for establishing fares, is confiscatory.—V. 116, p. 2638, 2995.

Virginian Ry.—*Petition to Construction an Extension of its Line of Railroad in Wyoming County, W. Va., Denied.*—

The I.-S. C. Commission on June 25 denied the company's application for authority to construct an extension of its Guyandot River Branch from its present terminus, 1.25 miles from Elmore, in a westerly direction down Guyandot River a distance of 1.19 miles, all in Wyoming County, W. Va.

The report of the Commission said in substance:

"The proposed extension is in furtherance of the plans of the applicant for the development of its Guyandot River Branch, which is projected to a length of 42.6 miles, and is expected to be profitable in itself as well as a feeder of the main line. The line was graded and culverts built in 1917 and 1918. The applicant represents that there are approximately 17,800,000 tons of coal underlying the area to be served, which comprises 3,500 acres, of which 3,000 acres are in timber. The immediate object of the extension is to serve coal mines to be opened by the Pocahontas Fuel Co. on both sides of the river as soon as the line is completed. The timber will be exploited by the Raleigh Lumber Co. and is expected to furnish an immediately available traffic. There are no municipalities along the route and the estimated population in the tributary territory is 250.

"The construction cost is estimated by the applicant at $63,012, of which $40,312 has been expended for the work done in 1917 and 1918. No equipment is to be provided especially for this extension.

"It is expected that 95% of the revenues accruing to the system will be derived from coal traffic. Most of the coal will move to Sewall's Point, V., for transshipment, the average length of haul being 383 miles.

"The applicant is not now, nor has it in the past, been able to furnish the number of cars ordered by the mines already opened and dependent upon it in whole or in part for car supply. During the weekly periods from July 22, 1922 to June 9, 1923 it in no instance furnished cars in excess of 74% of those required and during only six weeks was the average percentage in excess of 70%. For 28 weeks of the above period the cars furnished the mines were less than 50% of the requirements. The opening of new mines would not, therefore, increase the coal supply; in fact, it would reduce it unless the applicant's car supply was greatly 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 exceeds greatly the country's demand. With the applicant not now in a position to adequately serve the mines already dependent upon it for cars, the opening of new mines would necessarily mean that the already inadequate car supply would be made more inadequate because of the necessity of placing cars at the new mines. This makes more difficult the process of distribution as the cars in service can not be handled as efficiently, nor can as much coal be transported in the aggregate as if fewer mines were demanding service.

"Under the circumstances we are unable to find that the present and future public convenience and necessity require the construction by the applicant of the extension of its line of railroad described in the application."

[It is expected that officials of the road will ask for a rehearing on the extension. See also editorial in last week's "Chronicle," p. 2929.]—V. 116, p. 2995.

Wabash Ry.—*Acquisition.*—

See Missouri-Kansas-Texas RR. above.—V. 116, p. 2008.

West Penn Power Co.—*Acquisition.*—

The company has acquired the property of the Springdale Township Electric Corp. and plans to extend the transmission system.—V. 116, p. 2768, 1894.

Western Pacific RR. Corp.—*To Dispose of One-half Interest in New Denver & Rio Grande as Reorganized—Plans Stock Bonus, &c.*—The stockholders will vote Aug. 6 upon:

The approval of a plan of reorganization of the Denver & Rio Grande Western RR. System (V. 116, p. 2881) involving the disposition of a part of the beneficial interest of this corporation in the unsatisfied portion of the judgment recovered by the Equitable Trust Co. of New York as trustee against the Denver & Rio Grande RR. on that certain contract dated June 23, 1905, entered into between the Denver & Rio Grande RR., the Rio Grande Western Ry., Western Pacific Ry. and the Bowling Green Trust Co. as trustee under the first mortgage of the Western Pacific Ry. dated June 23, 1905; the disposition in part of the interest of this corporation in certain recoveries effected through such judgment; the sale of a half interest in the Common stock of the reorganized Denver company to the Missouri Pacific RR. for the sum of $9,000,000, and the performance of the acts to be done and performed by this corporation, or the Denver & Rio Grande Western RR., its subsidiary, under and in pursuance of such plan, and the approval of the resolutions of the directors adopted on June 19 approving the adoption of such plan, the execution of a contract between the Western Pacific RR. Corp. and the Missouri Pacific RR. providing for the sale of a one-half interest in the Common stock of the reorganized Denver company by the Western Pacific RR. Corp. to the Missouri Pacific RR. on the terms therein set forth, and the performance of certain acts in execution thereof.

Chairman Alvin W. Krech, in a letter to the stockholders July 3 says:

A plan of reorganization for the Denver & Rio Grande Western RR. System (V. 116, p. 2881) has, subject to the approval of the stockholders of this corporation, been adopted and approved by the directors. The plan has been agreed to also by the Missouri Pacific and has been approved and adopted by the Hammond and Perkins committees and by the Sutro Committee, representing Refunding or Adjustment bonds of the Denver & Rio Grande RR.

In order that the entire matter may be laid before the stockholders in a summary and condensed form, the following account of the past transactions, the proposed reorganization and the consequent situation of this corporation is here given:

This corporation has received in cash from the Equitable Trust Co. of New York as trustee of the bondholders of the old Western Pacific Ry. pursuant to the judgment obtained by the trustee against the Denver & Rio Grande RR., approximately	$8,200,000
And in the future will receive from such trustee in cash a sum estimated at approximately	200,000

These payments will represent 94.903% of the net cash recoveries made by the Equitable Trust Co. of New York as such trustee. [Holders of 5.1% of the bonds did not become parties to the Western Pacific plan of reorganization. The face amount of the judgment recovered in 1917 by the Equitable Trust Co. as trustee exceeded $38,000,000 and in spite of the recoveries made there is still due and unpaid over $30,000,000, the judgment debtor's assets, however, are believed to have been exhausted]

This corporation has also received in cash or Liberty bonds	$2,928,814
The same being dividends declared and paid by the Utah Fuel Co. (the equity in the stock of that company being one of the recoveries made under the judgment).	
And under the plan, if it be carried out, should receive in addition thereto, either from the Utah Fuel Co. by way of a dividend or as a payment to be made to this corporation under the plan, the further sum of	2,000,000
It also should receive as a consequence of the settlement of accounts between the Denver & Rio Grande Western and the receiver thereof at least the further sum of	740,821
The total cash receipts from the sources above mentioned will, it is estimated, amount to the sum of	$14,069,635

Other recoveries were made of property in kind under the judgment, including in this category stock of the Utah Fuel Co., the railway system of the Denver & Rio Grande RR. transferred to the Denver & Rio Grande Western RR., and other stocks and bonds.

The net (cash) cost of acquiring these last-mentioned properties, after crediting $9,706,657 or 94.903% on the bonds held by this corporation, amounted to	$462,848
The net cash recovery under the judgment is therefore estimated at	13,606,787
The properties (not including cash) which have been acquired as stated above and which are not to be turned over to the reorganized Denver company, taken at the amounts bid therefor at judicial sale, are valued at	1,282,235

It is now proposed that this corporation shall turn over, or make available, to the reorganized Denver company (*a*) future earnings of the stock of the Utah Fuel Co. (to the extent provided in the plan), (*b*) $10,000,000 in cash, and (*c*) properties now in the hands of the receiver of the Denver & Rio Grande Western System and will receive as consideration therefor all the Common stock of the reorganized Denver company. In conection with this transaction, however, and as a condition of its execution, a contract has been entered into between the Missouri Pacific RR. and this corporation by which simultaneously with the transfer provided for as above stated the Missouri Pacific will purchase from this corporation one-half of the Common stock of the reorganized Denver company and one-half of the equity of this corporation in the stock of the Utah Fuel Co. (after earnings have been made available to the reorganized Denver company and charges created in favor of the bondholders of the company as provided in the plan) and will pay therefor to this corporation the sum of $9,000,000 together with certain incidental costs and charges.

In the event that this proposed plan is executed, it is expected that this corporation will own:

(*a*) All the stock of the Western Pacific RR.

(*b*) One-half of the Common capital stock of the reorganized Denver company.

(*c*) One-half interest in the stock of the Utah Fuel Co., subject to (1) the existing pledge thereof under the Rio Grande Western Ry. Consol. 4% Mtge., and (2) the charges and trusts in favor of the security holders of the reorganized Denver company as set forth in the plan.

(*d*) Cash and securities recovered from the Denver & Rio Grande RR. under or pursuant to the aforesaid judgment, or received from the sale of the half interest in the reorganized Denver company and the Utah Fuel Co., $13,889,022.

In brief, instead of owning all the stock of the reorganized Denver company, and all of the stock of the Utah Fuel Co. and contributing substantially $10,000,000 to the reorganization of the reorganized Denver company, this corporation will own one-half of the Common stock of the reorganized Denver company, one-half the equity in the stock of the Utah Fuel Co., and while contributing $10,000,000 towards the reorganization of that company will nevertheless receive for a one-half interest in that company from the Missouri Pacific RR. $9,000,000.

This settlement has been made in order to avoid litigation which threatened to continue for a long period of time, and although in the opinion of counsel the final results of this litigation would not be adverse to this corporation, it is believed that the benefits which will in the long run be derived from the plan now submitted will exceed those which would result from the continuance of such litigation.

It is intended that in the event the reorganization contemplated shall be effected, a stock dividend will be declared, that is to say, additional Preferred and Common stock of this corporation will be distributed to its stockholders at the rate of one share of Preferred and one share of Common stock for each six shares of Preferred or Common stock held by them, respectively, Preferred and Common stockholders sharing alike. This dividend is to be declared for the purpose of capitalizing the recoveries above mentioned and recognizing the equal pro rata rights of the Preferred and Common stockholders in the benefits arising from the assets derived from such recoveries, as provided in the articles of incorporation of the corporation.

[A balance sheet of the Western Pacific RR Company is given under "Annual Reports" above.]—V. 116, p. 2885.

Western Rys. & Light Co.—*Exchange of Stock.*—

The holders of Preferred stock are advised under date of June 15 of the acquisition by the Illinois Power & Light Corp., directly or indirectly, of the property heretofore owned by the various corporations subsidiary to Illinois Traction Co., Western Rys. & Light Co. and by Southern Illinois Light & Power Co. Western Rys. & Light Co. has acquired shares of the 7% Cumul. Pref. stock of the new corporation sufficient to enable it to offer all the holders of its 6% Pref. stock the opportunity to exchange the same, share for share, for the shares of 7% Cumul. Pref. stock of Illinois Power & Light Corp., and recommends that the stockholders make the exchange promptly and obtain the increased dividend rate.

The stockholders who desire to take advantage of this opportunity and obtain the increased dividend rate may deposit their certificates with any of the following depositaries, viz.: Bodell & Co., 115 Broadway, New York and 10 Weybosset St., Providence; Nesbitt Thompson & Co., Montreal; Central Trust Co. of Illinois, Chicago; Geo. M. Mattis, Treas., Illinois Traction Bldg., Champaign, Ill.; National Trust Co., Ltd., Montreal, and Industrial Trust Co., Providence, R. I.

The regular quarterly dividend at the rate of 6% per annum will be paid on the Pref. stock of Western Rys. & Light Co. on July 2 1923. An additional amount sufficient to make the combined payment equivalent to 7% per annum for the quarterly period ending July 1 1923 will be paid to shareholders who make the exchange offered above. Payment in adjustment of such amount will accompany the certificates of 7% Cumul. Pref. stock of Illinois Power & Light Corp. issued in exchange. The certificates will be dated July 2 1923, or thereafter for exchanges subsequent thereto. It is contemplated that dividends on the 7% Cumul. Pref. stock of Illinois Power & Light Corp. will be declared regularly at the quarterly periods payable on Oct. 1, &c. Compare also Illinois Traction Co. above and Illinois Power & Light Corp. in V. 116, p. 1532, 2015, 2381, 2637.—V. 114, p. 1536.

Wisconsin-Minnesota Light & Power Co.—*Sale*.—

In accordance with a vote of the citizens of Rice Lake, Wis., registered three years ago, the city of Rice Lake, Wis., will shortly issue bonds to take over the local electric light and power plant of the above company. The property was appraised by the Wisconsin RR. Commission in August 1922 at $233,000 and, with subsequent improvements, is valued at approximately $250,000.—V. 116, p. 213o.

Yosemite Valley RR.—*Jan. 1 1923 Interest*.—

The Mercantile Trust Co. of San Francisco gives notice that funds have been deposited with them to pay coupons due Jan. 1 1923 on the 1st Mtge. 5% bonds, due 1936, it was announced yesterday. Provision has also been made for the payment of coupons from the same bonds due July 1 1923, which should be presented on or after July 1 1923.—V. 115, p. 2269.

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" July 5 said:

"The steel trade enters upon the second half of 1923 with production of pig iron only 2% and that of steel ingots about 5% below the year's peak reached in May. There is no measurable change in the large volume of product moving into consuming channels. Prices of the important forms of finished steel are at a stand, but buyers are getting better delivery promises and are keeping orders close to known needs.

"As has been the case for several weeks, primary materials are giving ground, fresh declines being reported in coke, pig iron and scrap.

"Pig iron figures for June, received on the first business day of July, show an output last month of 3,668,413 tons, or 122,280 tons a day, against 3,867,694 tons in the 31 days of May, or 124,764 tons a day. Eight furnaces blew in last month and seven blew out, 322 furnaces being active on June 1, against 321 one month previous.

"Humidity cut down the output in June, and a further slight falling off is looked for in July, as several furnaces are going out for relining. Active capacity May 1 was 125,100 tons a day and was practically unchanged on June 1.

"A number of sheet mills are closed down this week; some few will be idle next week also. The Steel Corporation's shutdowns are limited at most plants to July 4, and this is the program also of most independent companies.

"General speaking, labor shortage and weather conditions are offsetting in part the tendency of some rolling mills to catch up with their orders. Final specifications on second quarter contracts came in freely last week, indicating that consumers want what they have bought.

"The week's fabricated structural steel contracts were brought up to the average of recent weeks by unusual purchases, totaling 11,500 tons, for oil tanks. Private projects continue noteworthy among structural inquiries. Some recent bids on fabricated work indicate that plain material was figured considerably below the 2.50c. basis.

"That business in finished steel was better in June than in May was due chiefly to rail and other railroad buying. The gain shows no change of attitude by manufacturer buyers, who mostly placed small tonnages for specified purposes and definite deliveries.

"The sheet market is inactive and the concession of $1 a ton on black sheets continues. The mill shutdowns will bring supply and demand into closer relation. The automobile companies are buying body sheets rather more freely, some for third quarter and some for shorter periods. The Ford Motor Co.'s July schedule is 7,040 cars a day, or 176,000 cars for 25 working days.

"A good deal of tin plate inquiry has come up for July and August shipment, including one lot of 500,000 boxes and another of 100,000 boxes.

"Variations in bolt, nut and rivet prices are still a feature, with evidences of weakness in several quarters.

"In the pig iron market, on limited sales, price recessions are general. Basic iron has declined $1 50 to $25 50, Valley, and 2,500 tons was sold at $25 25. Prices on both foundry and steel-making grades are down $1 at Chicago and on resales charcoal iron has been sold $3 below furnace quotations. In Buffalo, Cleveland and eastern Pennsylvania quotations on foundry grades have receded, while in the South $25, Birmingham, still prevails.

"Lake iron ore shipments were heavy in June, reaching 9,499,500 tons, making the total 16,185,482 tons to July 1. But with the expected curtailment in pig iron production in the Middle West some furnaces will not take as much ore as they planned early in the season. In consequence, mining operations will not be pushed and the 1923 Lake Superior output is now estimated at nearer 55 million tons, whereas 60 millions was the early season figure.

"Of the recent rail awards by the Imperial Government Rys. of Japan about 5,000 tons is reported to have gone to a Belgian mill at £9 18s. c.i.f. Japan, or not far from $46.

"It takes 7,800,000 marks this week to buy a ton of sheets in Germany, or as much as would have bought a 4,000-ton cruiser ten years ago, but at current exchange this is only 2.03c. per pound. Sharp advances in German iron and steel prices on July 2 did not offset the fall in exchange and the steel bar quotation, for example, is equivalent to 1.25c. per pound and No. 1 foundry iron to $18 68 per gross ton.

"For nine weeks the "Iron Age" finished steel composite price has stood at 2.789c. per lb.—within 1½% of the highest point in 28 months.

"Lower than it has been since the first week of February last, the "Iron Age' pig iron composite price is now at $26 79 per gross ton, against $27 79 last week. It is now more than $4 below its high point in March and April."

American Iron & Steel Institute Assents to Abolition of Twelve-Hour Day "At Earliest Time Practicable."—Letter to President Harding, signed by directors of Institute, was in response to President's request for pledge to reduce hour basis.—"Times" July 6, p. 1.

Coal Production, Prices, &c.

U. S. Geological Survey, June 30 1923, estimated production as follows:

"The rate of soft coal production continues steadily downward. The total output in the week ended June 23 is estimated at 10,411,000 net tons against a revised figure for the week preceding of 10,575,000 tons. For the fourth consecutive week the rate of production per working day has decreased and is now practically at the level of mid-April.

"Early returns on car loadings during the present week (June 25-30) indicate no improvement and as a matter of fact total loadings during the first three days were less than on the corresponding days of the week before. It seems probable therefore that a further decline in production will occur, the depth of which it is impossible at this time to accurately forecast.

"The trend of output for the last 6 weeks is shown in the following statement of cars loaded daily:

	May 21-26.	*May 28-June 2.*	*June* 4-9.	*June* 11-16.	*June* 18-23.	*June* 25-30.
Monday	38,454	39,568	38,055	37,749	36,631	35,984
Tuesday	33,677	33,697	33,328	32,589	32,478	32,424
Wednesday	31,968	10,487	31,753	32,208	32,137	30,479
Thursday	31,768	34,843	31,117	30,143	29,291	-----
Friday	30,964	31,564	29,530	30,022	28,483	-----
Saturday	27,178	27,676	24,917	24,686	23,306	-----

"Production during the first 148 working days of 1923 was 262,803,000 net tons. During the corresponding periods of the six years preceding t was as follows (in net tons):

Years of Activity.		*Years of Depression.*	
1917	263,540,000	1919	209,433,000
1918	270,728,000	1921	193,070,000
1920	252,801,000	1922	182,624,000

"Thus it is seen from the viewpoint of soft coal production 1923 stands slightly ahead of the average for the three years of industrial activity and 34.7% ahead of that for the three years of depression.

"There was no slackening in the rate of anthracite production during the third week of June, and production again passed the 2-million-ton mark. According to reports from the principal anthracite-carrying railroads, 39,055 cars were loaded and on this basis it is estimated that the total output, including mine fuel, local sales and the product of dredges and washeries, was 2,042,600 net tons.

"The cumulative output during the present calendar year to date stands at 49,287,000 tons and compares favorably with the output in the years of great activity in anthracite mining."

Estimated United States Production in Net Tons.

	Week—1923	Cal. Yr. to Date	Week—1922	Cal. Yr. to Date
Bituminous—				
June 9	10,676,000	241,818,000	5,136,000	172,248,000
June 16	10,575,000	252,393,000	5,013,000	177,261,000
June 23	10,411,000	262,803,000	5,363,000	182,624,000
Anthracite—				
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
June 23	2,042,000	49,287,000	24,000	21,901,000
Beehive Coke—				
June 9	416,000	8,862,000	99,000	2,887,000
June 16	407,000	9,258,000	106,000	2,993,000
June 23	413,000	9,671,000	110,000	3,103,000

The "Coal Trade Journal" this week reviewed market conditions as follows:

"Midsummer easiness rules most of the bituminous markets of the country as the last half of the calendar year begins. The end of June witnessed improvement in demand only at Connellsville and Chicago, and there in limited scope.

"As for some time past, contract business continues the backbone of the trade. This, supplemented by spot Lake buying and special railroad storage orders, answers the question so many producers ask when confronted with weekly tonnage figures and their own sales difficulties. The steel and by-product industries are consuming vast quantities of fuel, much of this tonnage coming from affiliated mines. Public utilities are steady customers. General industrial purchasing, however, appears to be on a hand-to-mouth basis.

"Bituminous export tonnage in May (the latest month for which figures are available) totaled 2,249,001 gross tons, as compared with 399,551 tons a year ago and 1,384,879 tons in April. By far the greater proportion of this tonnage, of course, moved to Canada. As a distinct factor in the market, the export trade, outside of Baltimore, is exerting little influence at the present time.

"Lake trade, on the other hand, is a factor of growing importance. During the week ended at 7 a. m. June 25 cargo dumpings of bituminous coal at Lake Erie ports totaled 1,127,771 net tons, bringing the total for the season to 8,682,024 tons, as compared with 3,314,330 tons in 1922, 8,847,275 tons in 1921 and 3,330,898 tons in 1920. During the week ended last Saturday 42 vessels were unloaded at the head of the Lakes. The approximate tonnage brought up in these bottoms was 375,000 tons. It is estimated that the docks at the upper ports began the months with approximately 3,000,000 tons of bituminous coal in storage.

"Spot prices on bituminous coal continue to decline. Compared with the preceding week, quotations for the week ended last Saturday showed changes in 53.9% of the figures. Of these changes 67.6% represented reductions ranging from 5 to 50 cents and averaging 25.5 cents per ton. The advances averaged 23.4 cents and also ranged from 5 to 50 cents. The straight average minimum for the week was $2 07, as compared with $2 14 the week preceding, while the straight average maximum dropped from $2 49 to $2 46. A year ago the averages were $3 59 and $4 11, respectively.

"Announcement of the anthracite miners' demands, not considered too seriously by the operators, has further spurred the householder consumer, with the result that the smaller independents are able to get still greater premiums. During the past week as high as $13 was quoted on stove, egg and nut, while $9 is now the independent minimum on these sizes and on broken. A stronger market is developing in steam sizes. Lake shipments from Buffalo last week totaled 108,110 tons. During the same period eight vessels discharged 72,000 tons at the head of the Lakes and stocks there now are estimated at 200,000 tons.

"More activity is reported in both the beehive and by-product coke markets, although prices on the former fuel lack stability."

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 30 as follows:

(*In Barrels*)—	*June* 30 '23	*June* 23 '23	*June* 16 '23	*July* 1 '22
Oklahoma	506,550	513,250	511,000	398,000
Kansas	84,700	84,550	83,450	85,600
North Texas	77,700	75,250	74,900	50,550
Central Texas	145,450	140,750	135,450	133,700
North Louisiana	64,100	65,450	66,800	92,000
Arkansas	153,350	130,550	139,350	33,250
Gulf Coast	100,850	100,450	98,100	107,250
Eastern	112,000	111,000	110,000	115,000
Wyoming and Montana	135,150	129,200	127,800	83,850
*California	830,000	785,000	785,000	355,000
Total	2,210,350	2,135,450	2,131,850	1,454,200

*California production was 830,000 barrels, as compared with 785,000 barrels, an increase of 45,000 barrels. Santa Fe Springs is reported at 304,000 barrels, against 258,000 barrels the previous week; Long Beach, 210,000 barrels, against 214,000 barrels, and Huntington Beach, 105,000 barrels, against 102,000 barrels.

Crude Oil Price.—Humble Oil & Refining Co. reduced Gulf Coast crude 25c to $1 50 Grade "A" and $1 25 Grade "B" per barrel. Also reduced Mexia 25c. and Currie 35c. to $1 a barrel each.—"Philadelphia News Bureau," July 5, p. 3.

Magnolia Petroleum Co. reduced Mexia crude to $1 a barrel.

Magnolia Petroleum again reduced Corsicana light crude and Powell crude to 75 cents per barrel. "Evening Post" July 6, p. 9.

Texas Co. reduced Mexia and Currie crude to $1 a barrel. "Boston Financial News" July 5, p. 7.

Magnolia Petroleum Co. reduced Corsicana Texas light crude 15c. to 75 cents per barrel. "Financial America" July 6, p. 1.

Canadian Crude Oil Price Reduced from $2 58 to $2 48 a barrel. "Financial America" July 6, p. 8.

Export Prices Reduced.—Gasoline reduced 1½ cents to 27.15 cents per gallon, cargo lots and 13½ cents per gallon U. S. N. specifications in bulk.

Kerosene, standard white, reduced to 5½ cents a gallon in bulk, 12½ cents in barrels and 15½ cents in cases; water white, 1 cent higher in each instance. "Wall St. Journal" July 5, p. 15.

Prices, Wages and Other Trade Matters.

Price of Lead Reduced.—American Smelting & Refining Co. reduced price from 7 to 6.85c. on June 28; to 6.65c. on July 2; to 6.50c. on July 3 and to 6.35c. on July 6.

National Lead Co. reduced price of all lead products ½ cent to 14c. a pound for 100-pound lots, effective July 2. "Financial America" July 6, p. 6.

Copper Price.—Actually sells at 14½ to 14¾c. per pound, although leaders hold out for 15c. "Financial America" July 6, p. 6.

Automobile Price Increase.—Studebaker increases special six touring $75, special six roadster $50, light roadster and light touring, $20 each. "Philadelphia News Bureau" July 2, p. 2.

Tire Price Guaranteed until October.—Kelly-Springfield Tire Co. guaranteed price against further reduction until Oct. 10. "Wall St. Journal" July 3, p. 10.

The plant at Akron, Ohio, closed July 1 for an indefinite period. About 500 men are affected. "Boston Financial News" June 29, p. 5.

Alcohol Price Advanced.—U. S. Industrial Alcohol Co. advanced price 3 cents per gallon, effective July 1. This makes cheapest grade sell at 35 cents a gallon in steel drums, carload lots.

Cable Rates Cut.—Commercial Cable Co., following reductions made by Western Union, announces following rates per word from New York, effective July 1: Denmark, 25c.; Esthonia, 36c.; Finland, 29c.; Latvia, 34c.; Sweden, 26c "Wall St. Journal" July 2, p. 14.

Telephone Strike in New England.—Company continues to recruit new operators. A few striking operators have returned, and in addition groups of traffic men are giving emergency service. "Bsoton News Bureau" July 6, p. 5.

Strike in Gillette Safety Razor Plant.—Stropping department wants increased wages and abolition of present bonus system. "Boston News Bureau" July 4, p. 1.

Wage Increases.—Fifth Ave. Coach Co. increases wages 5%, effective July 1, making conductors' rate range from 62 to 68 cents an hour, and drivers' from 69 to 75 cents an hour. Company also grants one week vacation with pay. "Evening Post" June 30, p. 3.

U. S. Shipping Board grants from $10 to $20 per month increase to various groups, effective July 1. "Times" July 2, p. 20.

American Sheet & Tin Mill workers at Sharon, Pa., receive 10% wage advance, effective as of July 1. "Financial America" July 7.

Matters Covered in "Chronicle" June 30.—(a) Inquiry of Merchants' Association into results of 5-day week, p. 2930. (b) New capital flotations in May and tne 5 months since Jan. 1, p. 2931-2935. (c) Agreement signed by bricklayers and Mason Builders' Association for 2 years, p. 2938. (d) Cement workers strike for more pay in local building trades, p. 2938. (e) Wage increase by Haverhill (Mass.) shoe manufacturers, p. 2938.

(f) Einstein, Ward & Co., N. Y. Stock Exchange firm, 25 Broad St., New York, fail, p. 2944. (g) Laurence Tweedy heads N. Y. Consol. Stock Exchange, p. 2944. (h) Nelson S. Murray expelled from N. Y. Curb, p. 2944. (i) C. Ernest Gault, Montreal, fails, p. 2944.

(j) Anthracite miners again ask 20% increase in wages, p. 2953.

Adirondack Power & Lt. Corp.—*New Construction.*—

The New York P. S. Commission recently granted permission to the corporation to construct a transmission line through portions of the towns of Stephentown, North Greenbush, Nassau and Sand Lake, Rensselaer County, N. Y. The transmission line is to be constructed under franchises obtained from the town boards of those towns. The order of the Commission provides that no electrical energy shall be sold or distributed by the corporation either directly or indirectly in any of the towns through which the said line will pass.

The transmission line will furnish a connecting link between the distribution lines of the corporation and those of the New England Power Co. and will be used for the transmission of energy between the two companies as needed.—V. 116, p. 2886.

Ajax Rubber Co., Inc.—*Obituary.*—

Horace de Lisser, Chairman of the Board, died in New York City on June 27. Mr. De Lisser was also President of the Rubber Association of America.—V. 116, p. 2009.

Alabama Power Co.—*To Construct Hydro-Electric Power Dam on the Tallapoosa River.*—

Pres. Thomas W. Martin recently announced that company will expend $10,000,000 in the construction of a hydro-electric power dam at Cherokee Bluffs on the Tallapoosa River. With the exception of the Wilson Dam at Muscle Shoals, the new dam will be the largest in the South, both in size and capacity. It will have an initial installation of 88,000 h.p., and an ultimate capacity of 132,000 h. p. The units of 44,000 h. p. capacity each will be the largest ever installed in the United States.

The dam will require 2½ years to build. It will be 120 ft. high, 800 ft. long, and will contain 200,000 cu. yds. of concrete. The reservoir impounded by the dam will cover 22,500 acres and hold 25,000,000,000 cu. ft. of water. The new dam will not only make available a large additional volume of power and improve service throughout the power company's system, but will permit of the regulation of flood waters to such an extent that floods will be greatly reduced in the Tallapoosa River, and in the upper reaches of the Alabama River, safeguarding from overflows one of the richest agricultural sections of the State. 28 miles of the Tallapoosa will be made navigable and a 4½-foot navigation stage on the Alabama up to Montgomery will be made possible throughout the year by increasing its minimum flow. On account of this relation to navigation, the Federal Government has assumed jurisdiction of the development.

The Alabama P. S. Commission has authorized the company to purchase the dam and power house of the Mt. Vernon-Woodbury cotton mills on the Tallapoosa River, near Tallassee, Ala.

The Alabama P. S. Commission recently denied the petitions of the company for authority to construct transmission lines between Huntsville and Sheffield and to build a hydro-electric plant at Lock 17 on the Warrior River.—V. 116, p. 2769, 2639.

Allis-Chalmers Mfg. Co.—*Bookings, &c.*—

Bookings for the first five months of 1923, it is reported, were $14,912,015. Unfilled orders, it is stated, exceed $13,000,000, compared with $8,215,545 Jan. 1 1923. See also V. 116, p. 2996.

American Light & Traction Co.—*Stock Dividend.*—

The directors have declared a cash dividend of 1½% on the Preferred stock, a cash dividend of 1% on the Common stock and a dividend at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding, all payable Aug. 1 to holders of record July 13. Quarterly cash dividend of 1% and stock dividends of 1% each have been paid on the Common stock since Feb. 1921.—V. 116, p. 2010.

American Locker Co. (of Del.).—*Board of Directors.*—

The stockholders on June 26 elected 11 directors, as follows: E. R. Baldinger, Pres. of the Dollar Savings & Trust Co. of Pittsburgh; Daniel M. Clemson, formerly V.-Pres. Carnegie Steel Works; Augustine Davis; George C. Forgeot; Arthur Hale of Washington D. C.; Thomas H. Lewis; De Witt D. V. Reilly; Curtis G. Metzler; Charles E. Schuetz; Sidney Van Dusen; George S. Pingree (Boston, Mass.) of Pingree, Winans, Van Dusen, Inc., fiscal agents for the company.—V. 116, p. 1896.

American Metal Co.—*New Secretary and Treasurer.*—

Vice-President Julius Loeb has been elected Treasurer, and Vice-President H. K. Hochschild as Secretary, both succeeding Julian B. Beaty, who has resigned as Secretary and Treasurer.—V. 116, p. 1896, 1279.

American Public Utilities Co.—*Petition Dismissed.*—

Chancellor Wolcott in the Chancery Court at Wilmington, Del., on June 29 dismissed the petition of the minority stockholders against the company for an order to prevent the company from putting into effect the plan of stock reclassification made last February (V. 116, p. 518). See also V. 116, p. 2996, 2887.

American Range & Foundry Co., Minneapolis.—*Notes.*

Mercantile Trust Co., St. Louis, are offering at 100 and int. $250,000 6% Serial Gold notes. Date June 1 1923. Due semi-annually Dec. 1 1923 to June 1 1928. Interest payable J. & D. at Mercantile Trust Co., St. Louis, Mo., trustee, without deduction for Federal income tax not in excess of 2%. Denom. $500c*. Redeemable on any interest date upon 30 days' notice at 102½ and interest.

Data from Letter of Vice-Pres. C. W. Nye, Minneapolis, May 10.

Company.—Business established in 1891. Is one of the largest companies in the United States devoted to the exclusive manufacture of porcelin ranges marketed under the registered trade name of "Sanico." Factories located at Shakopee, Minn., and East St. Louis, Ill., have a combined capacity of 200 ranges per day.

Earnings.—Combined net profits of the company and the Minnesota Stove Co. (now absorbed) for the five years 1918 to 1922 incl., applicable to interest, but before depreciation, have averaged $50,264 per annum, or over 3¼ times the maximum annual interest charges on this issue of notes. From Jan. 1 1923 to April 10 1923 net profits applicable to interest, but before depreciation were in excess of $44,000.

Capitalization Upon Completion of Present Financing.

6% Serial Gold notes	$250,000	7% Preferred stock	$150,406
Special Preferred stock	225,330	Common stock	260,120

Purpose of Issue.—To retire current liabilities and for capital improvements and other corporate purposes.

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. 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 Telep. & Teleg. Co.—*Balance Sheet.*—

Assets—	*Mar.* 31 '23 $	*Dec.* 31 '22 $	*Liabilities*—	*Mar.* 31 '23 $	*Dec.* 31 '22 $
Stks. assoc. cos.	664,714,879	662,529,359	Capital stock	709,829,200	699,347,400
Stcks. other cos.	79,711,084	105,427,224	Cap. stk. install.	22,037,250	15,736,454
Bonds & notes of and net advs. to assoc. cos.	146,773,085	115,671,083	6% 5-yr.g. notes	40,000,000	40,000,000
			6% conv. bonds	12,618,900	14,070,500
			4½% conv. bds.	6,894,200	7,191,800
Telephone plant	108,768,568	108,757,168	4% conv. bonds	2,589,000	2,589,000
Telep. instru'ts	30,229,628	29,666,203	4% coll. tr. bds.	78,000,000	78,000,000
Real est., furn. & fixtures	14,428,915	12,369,484	5% coll. tr. bds.	74,753,500	74,783,500
Cash & deposits	40,432,719	26,517,547	5% West. T.&T. Co. bonds	9,970,000	9,970,000
U. S. obligations	48,698,849	--------	Acc'ts pay., &c.	2,562,768	6,465,453
Temporary cash investments	--------	93,162,767	Divs. payable	15,950,054	15,719,753
Bills receivable	38,017,000	--------	Int. & taxes accr	6,836,140	7,630,586
Acc'ts receivable	7,295,455	9,831,006	Other accr. liab.	2,332,948	--------
Other assets	3,890,079	--------	Empl. ben. fund	4,951,257	5,000,000
Oth. def'd debits	521,717	--------	Surp. unapprop. for divs. pay'le	15,735,978	31,471,956
			Surp. unapprop. & reserves	178,390,782	155,955,43
Total (each side)	1183481978	1163931842			

—V. 116, p. 2996, 1764.

American Tobacco Co.—*Denies Charges.*—

The company on July 3 entered specific denial with the Federal Trade Commission to charges that it had entered into a price-fixing agreement with the Keystone Tobacco Merchants' Association or the Central Tobacco Jobbers' Association of Pennsylvania.

Another tobacco case before the Federal Trade Commission is that involving P. Lorillard Co., the Ohio Wholesale Grocers' Association and others. The answer of the latter to the Commission's charge that it had tried to prevent the Lorillard Co. from selling to non-member wholesalers is a complete denial. The Ohio Wholesale Grocers' Association denies also that it has sought to prevent the Lorillard Company from selling to any dealer because of the prices at which such dealer resold its merchanside.—V. 116, p. 2639, 2133.

American Tube & Stamping Co.—*New Chairman.*—

Edwin W. Harrison has been elected Chairman.—V. 115, p. 1213.

Anaconda Copper Co.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st Consol. Mtge. Series "A" 6% Coupon bonds, due 1953, in exchange for the outstanding temporary bonds. Holders of trust receipts issued by the National City Co. should present such trust receipts to the National City Co. for exchange. (For offering of bonds, see V. 116, p. 298.)—V. 116, p. 2997.

Arizona Commercial Mining Co.—*Resumes Dividend.*—

The company has declared a dividend of 50c. a share, payable July 31 to holders of record July 18. This is the first dividend since July 1918.—V. 116, p. 2133.

Arizona Power Co.—*Earnings.*—

Period—	*Month of April* 1923.	*Year ended Apr.* 30 '23.
Gross earnings	$63,540	$727,894
Operating expense	31,632	350,302
Net operating revenue	$31,908	$377,592
Non-operating revenue	50	3,657
Total corporate income	$31,958	$381,249

Stephens & Co., San Francisco, recently underwrote $800,000 1st Lien & Unifying 6s of 1947, which were offered to the public at 97 and int. See offering in V. 116, p. 1279.

Armstrong Cork Co.—*Extra Dividend.*—

An extra dividend of 1% was paid on the Common stock July 2 to holders of record June 27 in addition to the regular quarterly dividend of 1½% on the Common and 1¾% on the Preferred. An extra of 1% was also paid on the Common stock Jan. 2 last.—V. 116, p. 1181.

Arnold, Constable & Co., Inc.—*Balance Sheet Dec.* 31 '22

Assets—	
Fixtures, equip., &c.: add'ns to leased bldg., cost, $32,584; less reserves, $11,378	$21,205
Store & office fixtures, $382,254; *less* reserves, $79,353	x303,901
Delivery equipment, cost, $59,700; *less* reserves, $45,639	14,061
Leasehold, goodwill, &c	1,000,000
Cash	415,266
Acc'ts rec.: retail customers, $541,625; *less* reserves, $22,000	519,625
do Wholesale customers, $155,920; *less* reserves, $5,500	150,420
Other accounts receivable	3,260
Inventories at cost or less, retail department	647,912
do Wholesale department	360,313
Prepaid insurance, &c	8,378
Supplies on hand	5,441
Deposits with mututal insurance companies	24,646
A. E. Little & Co., adv. repayable $1,500 each year	4,500
Total	$3,478,928
Liabilities—	
Common stock, no par value 175,000 shares, declared value	$3,143,580
Accounts payable	295,688
Accrued pay-roll, taxes, &c	3,967
Res'ves for possible add'l assessment of Fed. taxes and for other contingencies	35,693
Total	3,478,928

x Based on appraisal made by Atlantic Appraisal Co., Inc.—V. 116, p. 1415.

Associated Gas & Electric Co.—*Exchange Offer, &c.*—

For offer to exchange Cumulative Preferred stock for bonds of Southern New York Power & Ry. Corp., see that company under "Railroads" above.

Description of Preferred Stock.—Dividends of $3 50 per share per annum cumulative, payable Q.-J. Redeemable on any div. date at $60 per share and divs. Preferred both as to assets and divs. Stock is entitled in liquidation to $50 per share and divs. before any distribution is made to Common stockholders. Transfer agent, Seaboard National Bank, New York. Registrar, Irving Bank-Columbia Trust Co., 60 B'way, New York.

Capitalization—	*Authorized.*	*Outstanding.*	*Stated Capital.*
Preferred stock	100,000 shs.	28,500 shs.	$1,425,000
Common stock	110,000 shs.	60,000 shs.	1,800,000
Bonds	$2,182,400	$1,396,300	

Earnings 12 Months ending Jan. 31—	1923.	1922.
Revenues	$2,910,302	$2,528,734
Operating expenses, incl. depreciation & taxes	2,061,957	1,842,990
Gross income	$848,345	$685,744
Int. on outstanding bonds, floating debt, amort. of bond disct. and income applicable to stocks of subsidiaries not owned	482,938	360,899
Net income available for divs. on Pref. stock	$365,407	$324,845
Dividend requirement on 28,500 shares	99,750	99,750
Margin over dividend requirements	265,657	225,095
Net income times dividend requirements	3.7	3.2

Management.—J. G. White Management Corp.—V. 116, p. 2392.

Automatic Electric Washer Co., Inc., Newton, Iowa.—*Bonds Offered.*—The Central State Bank of Des Moines is offering at 100 and int. $175,000 1st (closed) Mtge. 6½% Serial Gold bonds. A circular shows:

Dated June 1 1923. Due serially June 1 1925 to 1933. Denom. $1,000, $500 and $100 c*. Int. payable J. & D. at Central State Bank, Des Moines, trustee, without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date on 30 days' notice at par and int. plus a premium of ½% for each year or portion thereof between the date of redemption and maturity.

Guaranty.—Bonds will be guaranteed, principal and interest, by the personal endorsements of H. L. Ogg, John Nelson, E. C. Ogg and H. E. Nelson of Newton, Iowa The combined net worth of these guarantors, exclusive of their interest in this business, exceeds the amount of these bonds.

Company—An Iowa corporation with plants located at Newton, Iowa Was tne first company organized to exclusively manufacture and sell electric washing machines Business es.ablished in 1908 and incorp. in 1913.

Earnings.—With the exception of 1921, the business has shown a profit in every year since its organization in 1908. For the seven years ended Dec. 31 1922 net earnings, after depreciation, available for int., Federal taxes and extraordinary charges, averaged $38,360 per annum, or 3⅜ times maximum annual interest charges of $11,375 on these bonds. Net earnings for 1922 similarly computed were $53,411, and for the five months ended May 31 1923 were $93,613, or at the annual rate of over 19 times the maximum interest charge on these bonds.

Purpose.—To retire maturing obligations and to increase working capital.

Baldwin Locomotive Works.—*Receives Polish Payment.*—

The Polish Government June 30 paid the company the first installment of principal due July 1, through the National City Bank of New York and Drexel & Co., Phila., amounting to $1,238,775, for 150 consolidation type locomotives, ordered in June 1919.

In confirming the Polish payment, F. de St. Phalle, V.-Pres. in charge of foreign sales of Baldwin Locomotive, said: "We received on June 30 the payment due us by the Polish Government July 1 for locomotive bonds and interest amounting to $1,238,775. This payment has been made on time as have also all other payments of interest previously due since we entered into a contract with the Polish Government in 1919."—V. 116, p. 2997.

Batopilas Mining Co.—*May Reorganize.*—

Application has been made to the New York Stock Exchange by the company to have its 450,000 shares of stock (par $20) stricken from the list. The shares were suspended from the Boston Exchange some time ago. This action is being taken, it is said, with a view to reorganize the company. The stock is being quoted at ⅛ bid and offered at ¼.

It was recently stated that the mortgage on the silver properties in southwest Chihuahua, Mexico, probably will soon be foreclosed, as not enough stockholders have approved the voluntary assessment of 60 cents a share to satisfy bondholders and provide working capital. Only 10% of 2,500 shareholders, representing about 11% of the outstanding shares, replied to a request for the approval or disapproval of the assessment. Most of those who replied favored it, some, it is stated, suggesting a larger assessment.—V. 114, p. 1894.

Beatrice Creamery Co.—*Annual Report.*—

Years ending Dec. 31—	1922.	1921.	1920.	1919.
Earns. after interest and taxes	$1,176,168	$955,510	$862,955	$1,046,944

Balance Sheet February 28.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, bldgs. and plant	5,609,819	5,264,036	Preferred stock	3,500,000	3,500,000
Investments	2,134,902	2,192,725	Common stock	6,125,000	3,500,000
Cash	310,414	701,954	Notes & acc'ts pay	507,889	565,349
Acc'ts & notes rec.	2,081,759	1,875,953	Reserves	251,724	232,190
Inventories	1,021,298	790,280	Surplus	805,036	3,074,825
Deferred charges	31,454	47,366	Total (each side)	11,189,649	10,872,364

—V. 116, p. 1181, 81.

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. 1801.)—V. 116, p. 2997.

Benjamin Electric & Mfg. Co.—*Annual Report.*—

Years ending Dec. 31—	1922.	1921.	1920.	1919.
Earns. after Fed. tax but bef. int.	$203,724	def$403,586	$524,665	$435,168

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Land, bldgs., machinery, &c.	$1,714,768	$1,702,070	1st Pref. stock	$600,000	$637,500
Patents & goodwill (net)	617,090	592,091	2d Pref. stock	1,000,000	1,000,000
Investments	3,000	3,000	Common stock	660,000	660,000
Cash	295,797	277,865	Serial gold notes	------	1,350,000
Inventories	1,764,674	1,954,359	First mtge. bonds	1,500,000	
Bills & acc'ts rec.	471,127	296,758	Bills & acc'ts pay.	1,027,767	1,111,173
Life insurance (surrender value)	32,038	27,490	Accr. divs. & int.	57,000	------
Deferred charges	296,903	158,701	Reserve for taxes, insurance, &c.	78,312	75,654
			Reserves	------	55,616
			Surplus	272,318	122,391
Total	$5,195,396	$5,012,334	Total	$5,195,396	$5,012,334

—V. 115, p. 77.

Big Ledge Copper Co.—*Plan Operative.*—

The reorganization plan outlined in the "Chronicle" of Jan. 27 1923 has been declared operative. The name of the new company is the *Huron Copper Mining Co.* See also V. 116, p. 414.

Boston Consolidated Gas Co.—*Gas Output.*—

Month of—	*June* 1923.	*May* 1923.	*April* 1923.	*Mar.* 1923.
Gas output (cubic feet)	655,823,000	741,064,000	742,258,000	846,409,000

—V. 116, p. 2134, 2011.

Boston Store of Chicago.—*Offering of Netcher Building Corp. Bonds.*—

See Netcher Building Corp. below.—V. 116, p. 1764.

Buda Co. (Harvey, Ill.).—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Earnings after taxes	$179,119	def$456,496	$329,260	$405,789

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Land, buildings & machinery	$1,551,571	$1,633,372	Preferred stock	$711,000	$710,800
Cash	260,653	319,966	Common stock	2,133,333	1,507,000
U. S. Govt. securs.	237,792	234,860	Notes payable	1,007,500	1,177,500
Inventories	1,898,640	1,968,017	Accounts payable	221,356	63,843
Notes & acc'ts rec.	735,327	431,624	Reserve for taxes	16,895	17,321
Empl. com. stock subscriptions	86,200	------	Res've for doubtful notes & accounts	33,660	23,040
Pref. stk. sink. fd.	124,100	104,700	Res. for out freight	7,396	------
Deferred charges	100,787	97,387	Surplus	863,930	1,290,422
Total	$4,995,071	$4,789,926	Total	$4,995,071	$4,789,926

—V. 116, p. 81.

Bunker Hill & Sullivan Mining & Concentrating Co.—

Earns. Calendar Years—	1922.	1921.	1920.
Ore mined (tons)	421,532	426,530	409,986
Production revenue	$5,140,775	$4,612,445	$6,915,141
Mining & mill'g costs, shipp'g exp.,&c.	3,368,072	3,723,539	4,073,184
Operating profit	$1,772,703	$888,906	$2,841,957
Other income (net)	482,061	177,931	def.699,173
Total income	$2,254,764	$1,066,837	$2,142,784
Depletion	558,778	583,226	1,359,350
Income taxes	207,624	53,026	94,585
Dividends	1,062,750	981,000	1,962,000
Balance, surplus	$425,612	def$176,695	def$914,733

—V. 114, p. 2583.

Callahan Zinc-Lead Co.—*Shipments.*—

Month of—	*June* 1923.	*May* 1923.	*April* 1923.	*March* 1923.
Zinc concentrates (lbs.)	5,240,000	5,040,000	3,656,000	3,900,000
Lead concentrates (lbs.)	1,506,000	2,050,000	1,756,000	2,130,000
Silver (ozs.)	14,307	19,475	16,682	20,550

—V. 116, p. 2641, 2393.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*June* 1923.	*May* 1923.	*April* 1923.	*March* 1923.
Copper production (lbs.)	3,548,000	2,868,000	3,520,000	3,506,000

—V. 116, p. 2641, 2392.

Cambridge (Mass.) Electric Light Co.—*Notes Paid.*—

The $500,000 6% notes due July 1 were paid off at office of Old Colony Trust Co., Boston. In connection with this payment the company issued 2,600 shares of capital stock (par $100) at $180, the balance being provided from cash on hand. The stock was subscribed for by stockholders.—V. 116, p. 2519.

Canadian Converters Co., Ltd.—*New Director.*—

T. R. Rennie has been elected a director, succeeding C. N. Brooks.—V. 116, p. 2770.

Canadian Property Co., Ltd.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and int. $1,300,000 1st Mtge. Serial Gold bonds (safeguarded under Straus plan).

Bonds maturing during the first 7 years will yield 6½%. Bonds maturing during the second 7 years will yield 6½% for the first 7 years and 6¼% during the second 7 years. Bonds maturing during the last 6 years will yield 6½% for the first 7 years, 6¼% for the second 7 years and 6% during the last 6 years.

Dated June 1 1923; due serially, 2 to 20 years. Bonds to June 1 1930, 6½%; from June 1 1930 to 1937, 6¼%; final six years, 6%. Bonds and coupons payable in U. S. gold coin at offices of S. W. Straus & Co., Inc., in New York and Chicago, and in Canadian gold coin at office of S. W. Straus & Co., Ltd., Toronto, and at the offices of the Royal Bank of Canada in Canada. Int. payable J. & D. Red. in whole or in part in inverse numerical order on any int. date at 102½ and int. U. S. Federal income tax up to 2%, and Canadian taxes (deductible at the source) if any, paid by issuing corporation.

These bonds are the direct obligation of the company. This is a holding company which holds title to all banking properties of the Home Bank of Canada, which owns a controlling interest in its stock. The Home Bank of Canada is one of the oldest banking institutions in the Dominion, having 76 branches in the principal cities and towns in Canada. The properties securing this bond issue, 21 in number, including the main bank at Toronto, located in the more important cities and towns, have been appraised at $1,909,700. All of the properties are rented under lease to the Home Bank of Canada for a period of 20 years from the date of these bonds at a total net annual rental more than sufficient to meet the interest and pay off the bonds as they serially mature, also to provide a sinking fund for payment of bonds in last maturity.

The rent is payable monthly and the Home Bank of Canada is obligated to pay all maintenance, insurance, operating expenses and any taxes that may be assessed against the lessor.

Canton Co. of Baltimore.—*Extra Dividend.*—

An extra dividend of $1 per share was paid July 3 to holders of record June 30. An extra dividend of 50 cents per share was paid in July 1922 in addition to the regular semi-annual dividend of $3 per share.

The outstanding stock consists of approximately 22,000 shares of no specified par value, though $100 per share is generally recognized as par.—V. 115, p. 756.

Carey Printing Co., Bethlehem, Pa.—*Receiver.*—

Max Rosette has been appointed receiver by the U. S. District Court at Philadelphia.

Carrm Motors Corp.—*State Stops Sale of Stock.*—

John J. Dwyer, Chief Deputy Attorney-General, acting under the Martin Act, closed down June 29 on the stock selling activities of the above concern, capitalized at $5,000,000, after $70,000 of its stock had been sold to the public. The petition alleged that not an automobile had been manufactured except for exhibition purposes, which was said still to be in the paint shop.

Chandler Motor Car Co.—*Shipments—Earnings.*—

In a letter to stockholders President F. C. Chandler says: "Up to June 30 shipments were about 15% greater than for the entire year of 1922. During the first six months of 1923 the great success of the 'Pikes Peak motor' has developed an exceptional volume of business for the company. We have every confidence that a satisfactory volume of business will be maintained during the remaining six months of the current year. Our earnings for the first six months were greater than the dividend requirements for the entire year."—V. 116, p. 1182.

Chicago Mill & Lumber Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Earnings after taxes & int.	loss$10,463	loss$721,573	$898,139	$942,220

Balance Sheet.

Assets—	Dec. 31 '22 $	Oct. 31 '21. $	*Liabilities*—	Dec. 31 '22 $	Oct. 31 '21. $
Real estate, bldgs., timb. lands, &c.	8,508,449	8,477,507	Preferred stock	2,000,000	2,000,000
Employees' notes	294,445	------	Common stock	4,619,900	4,269,000
Inv. in affil. cos.	426,798	1,127,232	10-year serial notes	2,350,000	2,500,000
Cash	539,049	493,197	Accounts payable	535,566}	278,836
Marketable securs.	387,174	58,599	Notes payable	916,158}	
Liberty bonds	------	108,703	Accrued wages	23,443	31,295
Notes & acc'ts rec.	2,429,805	1,008,899	Reserve for taxes	112,596	108,078
6% sec. land notes	------	97,047	Capital surplus	2,564,890}	5,564,280
Cash advanced on log contracts	129,209	58,891	Earned surplus	2,148,289}	
Inventories	2,326,084	3,067,458			
Deferred charges	229,830	254,855	Total (each side)	15,270,842	14,752,388

—V. 115, p. 649.

Chicago Pneumatic Tool Co.—*Earnings.*—

Net earnings for the three months ended March 31 1923 after Federal taxes and depreciation, available for dividends, amounted to $203,863.—V. 116, p. 1416, 1182.

Chickasha (Okla.) Gas & Elec. Co.—*Franchise.*—

Tne citizens of Minco, Okla., have voted a franchise to the company. Construction of a power line, it is stated, will be started at once. The franchise provides for supplying the town of Minco with electricity for 25 years. The citizens also voted to sell the municipal power plant to the company for $15,000.—V. 101, p. 530.

Climber Motor Co., Little Rock, Ark.—*Rec. Asked.*—

W. H. Owens, Tulsa, Okla., as trustee for bondholders, has filed a petition in the Pulaski Chancery Court asking for the appointment of a receiver for the company and a judgment for $60,019 claimed to be due on bonds of the company. The suit also asks the foreclosure of a deed of trust on the company's property, executed to secure the bond issue, and the sale of the company's property to satisfy the claim of the bondholders.

According to the complaint, on Dec. 1 1922 the company issued $300,000 6% 10-Year bonds. The deed, and the bonds themselves, provided that they should be invalid for any purpose unless countersigned by the trustee for the holders. Regardless of this provision and without any certification the complaint alleges that officials of the company sold bonds of the issue amounting to approximately $58,000. Default was made in the payment of interest on these bonds some time ago, the complaint alleges.

Commercial Cable Co.—*Rates Reduced.*—

The company on July 3 announced the following reductions in cable rates from New York, effective July 1: Denmark, from 35 to 25 cents per word; Esthonia, 43 to 36 cents; Finland, 40 to 29 cents; Latvia, 41 to 34 cents; Sweden, 38 to 26 cents.—V. 116, p. 1280.

Consolidated Gas, El. Lt. & Power Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Aug. 1 receive bids for the sale to it of First Refunding Mortgage Sinking Fund Gold bonds, Series "A," "C," "D" and "E," at prices not exceeding: Series "A," 110 and int.; Series "C," 102 and int.; Series "D," 110 and int., and Series "E," 107½ and int.—V. 116, p. 2770, 2261.

Consolidation Coal Co.—*Acquisition.*—

See Baltimore & Ohio RR. above.—V. 116, p. 2135, 1272.

Continental Oil Co., Denver, Colo.—*Stock for Empl's.*—

The stockholders will vote Aug. 2 on issuing stock to employees along lines of the Standard Oil Co. of Indiana's employees stock plan. It is proposed that the directors shall fix the price when the plan is declared operative and every six months thereafter.—V. 116, p. 1280.

Continental Paper & Bag Mills.—*New Timber Limits.*—The Province of Ontario has accepted the tender of the Continental Wood Products Co., Ltd., a Canadian subsidiary of the Continental Paper & Bag Mills, for the right to cut pulp wood and timber from an area comprising 1,049 sq. miles situated in the watershed of the Trout and Chapleau rivers, in the districts of Sudbury and Algoma. Additional license and freehold timber lands will give the Continental company control of approximately 1,340 sq. miles, all tributary to the saw mill and wood preparing plant at Elsas, Ontario. Approximately 4,000,000 cords of pulp wood and timber are located in this territory. The future development of these large timber resources will include the construction of pulp mills, it is said.—V. 113, p. 1892.

Copper Merger.—*Southwest Copper Merger Under Way.*—The "Wall Street Journal" July 3 says: By Oct. or Nov., leading copper mines of the Southwest probably will have been combined into an operating whole. This will round out the major integration of the industry on the producing end that began with Anaconda's absorption of American Brass and Chile, second step of which was Kennecott's absorption of Utah and Nevada. Accomplishment of this third and final step will complete the most constructive move in the history of copper, and will be of the greatest ultimate value to producer, fabricator, consumer, stockholder and worker.

Negotiations, which have been progressing for over two months, have begun to take definite shape. The proposal has been accepted in principle, it is understood, by all or practically all the companies that have been approached. There is some doubt as yet as to just what company will take the leadership.

One of the prominent Southwest mining companies may be the nucleus around which the combination is made. A composite nucleus may be resorted to, with the affiliated porphyry companies, Ray, Chino and Nevada, the nucleus. Listing of Calumet & Hecla Mining Co. on the New York Stock Exchange, and the most detailed examination that is being made of the possibilities of that company and its subsidiaries, may have much significance, so that it is not impossible that Calumet & Hecla might become the nucleus for the combination. However, it is more probable that the merger as finally accomplished will include only producers in New Mexico, Arizona and northern Mexico.

The motive in this merger is to bring together into one operating whole a considerable part of the United States output that is as yet uncoordinated. At present about 55% of the North and South American output is uncoordinated. The companies that are being considered in connection with this merger include: Calumet & Arizona, Calumet & Hecla, Chino, Greene-Cananea, Inspiration, Magma, Nevada, New Cornelia and Phelps Dodge.

It is not the intention to combine all of these properties. It is fairly certain that the merger as accomplished will include Ray, Chino, Inspiration and Magma. New Cornelia and Calumet & Arizona will also probably be included, and possibly Greene-Cananea. But if Phelps Dodge should not come in, Greene also probably would stay out, while if Phelps Dodge should come in, Calumet & Hecla would probably stay out, so as not to have output of the third unit too large, as it is probable that the new merger will be kept in tonnage below 30% of North and South American production.

Whether the merger will be accomplished by voluntary exchange of shares in other companies at previously agreed upon ratios in some new holding company, especially organized for the purpose, or whether it will be accomplished by capital enlargement of some existing company selected as the nucleus, as was the case in the Kennecott-Utah combination, remains to be determined.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Bonds.*—The $1,022,000 5% bonds due July 1 1923 were paid off at maturity at office of the Girard Trust Co., Philadelphia, Pa.

George D. Martin has been elected Secretary and Treasurer, to succeed the late Charles T. Taylor.—V. 116, p. 2998, 1899.

Cumberland Tel. & Tel. Co.—*Injunction Granted.*—The U. S. Circuit Court of Appeals on June 29 handed down a decision granting the company's petition for an injunction to restrain the State of Mississippi from interfering with the company in the collection of reasonable rates for service, fixed by the Mississippi Railroad Commission in December 1922.—V. 116, p. 2998.

Davis-Daly Copper Co.—*New Suit, &c.*—A suit for $470,000 for ores extracted and damage resulting from injury to plaintiff's property was filed in the Federal Court at Butte, on June 16, against the company by attorneys for Thomas F. Hickey and the heirs of Edward and Michael Hickey. The ore involved was mined from the Lizzie lode. The company is already engaged in litigation with the Anaconda Copper Co. The officials of the Davis-Daly Copper Co. state the ores in question were owned by their company.

On motions of attorneys for the plaintiffs, the suit for an accounting instituted by Daniel F. Dillinger and David F. Roach against the company (V. 116, p. 1766) was on May 15 ordered dismissed without prejudice in the Federal Court. The plaintiffs wanted an accounting, permission to examine the books, records and contracts of the company and the Smokehouse Mining Co., and an injunction perpetually restraining the Davis-Daly from mining in the Smokehouse ground.—V. 116, p. 2262.

Delaval Separator Co.—*Tenders.*—The New York Trust Co., trustee, will until July 20 receive bids for the sale to it of 10-Year 8% Sinking Fund Gold notes due Mar. 1 1931 to an amount sufficient to exhaust $150,000 at a price not exceeding 104¼ and int.—V. 116, p. 81.

De Long Hook & Eye Co.—*Bonds Called.*—All of the outstanding $220,000 1st Mtge. 6% Gold bonds dated Feb. 1 1919 have been called for redemption Aug. 1 at 102 and int. at the Guarantee Trust & Safe Deposit Co., trustee, Philadelphia.—V. 108, p. 1514, 686.

Dodge Bros. (Automobile Mfrs.), Detroit.—*Sales.*—Sales in the first six months of 1923 totaled approximately 104,000 cars, against 85,890 the last six months of 1922.

President Haynes is quoted as saying: "We have laid out our schedule until Jan. 1 at approximately the same rate of production as the first half of the year."—V. 116, p. 2771.

Dome Mines Co., Ltd.—*Production.*—

Month of—	*June* 1923.	*May* 1923.	*April* 1923.	*Mar.* 1923.
Gold production (value).	$421,779	$355,532	$160,111	$259,866

—V. 116, p. 2888, 2771.

Downey Shipbuilding Corp.—*Files Suit Against Govt.*—The company has filed a suit for $3,733,077 against the U. S. Shipping Board Emergency Fleet Corp., claiming that sum as the balance due for the construction of 10 steamships for the Government.—V. 114, p. 2722.

Duplex Envelope Co., Richmond, Va.—*Pref. Stock.*—Wheat, Williams & Co., Inc., Richmond, Va., are offering at 100 and div. $170,000 8% Cumulative Sinking Fund Class "A" Pref. (a. & d.) Stock. Dividends payable Q.-J. Redeemable, all or in part, upon 60 days' notice, at 105 and dividends, up to and including Jan. 1 1929; and at 110 and divs. thereafter. Transfer agents, American Trust Co., Richmond.

Capitalization—	*Authorized.*	*Outstanding.*
8% Cum. Sinking Fund Class "A" Pref. Stock	$170,000	$170,000
Preferred stock Class "B"	30,000	30,000
Common stock	100,000	100,000
Surplus		157,520

Company.—Is engaged in the manufacture and sale of church and sunday-school financial plans, records, envelopes and supplies of all kinds; printing, engraving and the sale of mail order specialties. Founded in 1902 and incorporated in 1903, company has continued to grow. Customers represent every denomination in every State in the Union in virtually every city and town with a population of 1,500 or more.

Earnings.—Net earnings available for dividends on Pref. stock, for the 10-year period ending March 31 1923, after all charges including depreciation, interest, Federal taxes, and taxes on unimproved properties on Broad St., have averaged $36,469, or 2.68 times dividend requirements.

Purpose.—Proceeds will be used to retire current debt and for betterments and extensions.

Elder Manufacturing Co.—*New Directors, &c.*—Daniel W. Gurnett has been elected a voting trustee to succeed the late Arthur C. Wright. Arthur T. Lyman has been elected a director.—V. 116, p. 2888, 2771.

Fairbanks Company (New York).—*Earnings.*—

Month of—	*April.*	*March.*	*Feb.*	*Jan.*
Net loss after int., deprec., &c.	$17,131	$39,381	$69,210	$99,867

—V. 116, p. 2771.

Fifth Avenue Coach Co.—*Wages Increased.*—President Frederic T. Wood announces that "effective July 1 1923 the rates of pay of drivers and conductors will be increased. The new rate for conductors will range from 62 cents to 68 cents per hour, depending on the length of service, and correspondingly the rates for drivers will range from 69 cents to 75 cents per hour. Increases have also been made in the rates of pay of various other employees of the transportation department."—V. 116, p. 1057.

Fisher Body Corp.—*Merger of Sub. Companies—Suit.*—President Fred J. Fisher states that the Ternstedt Manufacturing Co. has acquired the Shepard Art Metal Co., Detroit. Both of these companies have for a number of years been owned by the Fisher Body Corp. and the amalgamation of the two companies is made with a view of effecting economies inherent in such a combination.

In a recent decision handed down by the New York Supreme Court, the company is given complete rights to all patents and devices acquired by it from Alvar Ternstedt. Suit was brought against the corporation two years ago for $2,000,000 damages by Perfect Window Regulator Co., alleging it was entitled to use of the Ternstedt devices.—V. 116, p. 2764.

(H. H.) Franklin Mfg. Co.—*Shipments.*—The Franklin Automobile Co. shipped 7,064 cars in the first six months of this year, an increase of 63% over the corresponding period of 1922.

A dispatch from Syracuse, N. Y., states that the company has reduced the factory operating schedule on Franklin motor cars from 6½ days to 5 days a week. The company will, however, make no reduction in the number of employees, it is stated.—V. 116, p. 2520.

Freeport Sulphur Co.—*New Hoskins Mound Plant.*—Plant "E" at Hoskins Mound produced its first sulphur on April 1 1923, the day originally scheduled for completion of the plant. Before actual construction work could be started it was necessary to build 15 miles of railroad to reach the site. Construction of this railroad was started in June 1922 and construction of the actual plant, which started operation recently, was not begun until Oct. 1922. See "Manufacturers' Record" of June 7, pages 107 and 108.—V. 116, p. 2263.

Gay Engineering Corp. of Calif.—*Pref. Stock Offered.*—Aronson & Co., Los Angeles, are offering, at 100 and div., $300,000 8% Cumulative, Convertible, Preferred (a. & d.) Stock. Dividends payable Q.-J. Redeemable, all or part, at any time, at 110 and divs. Convertible at any time prior to Dec. 31 1924 (or if called for earlier redemption, until and including redemption date) into Common Stock at $125.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding*
Common Stock	$600,000	$300,000
8% Preferred Stock	600,000	300,000

The corporation, through predecessors, has been engaged in the installation of cold storage and refrigeration in all its branches since 1910, operating through nine Western States. Corporation has the largest corps of highly specialized engineers, plant and equipment of its kind west of Chicago. Customers include the Atchison Topeka & Santa Fe RR., Pacific Fruit Express, members of the California Fruit Growers Exchange, Imperial Ice & Development Co.

The average net earnings for the past six years, ending Oct. 31 1922, after all taxes and charges, were $87,783, equal to $29 per share per annum, or over 3.6 times the annual dividend requirement on this issue.

General Gas & Electric Corp.—*Tenders.*—The Guaranty Trust Co., 140 Broadway, N. Y. City, will until July 18 receive bids for the sale to it of 5% 10-Year Gold bonds due Jan. 1 1925, to an amount sufficient to exhaust $14,602, at a price not exceeding par and interest.—V. 116, p. 1281.

General Motors Corp.—*Expansion—Sales.*—Plans have been completed for the erection of three foundry units to be added to the Cadillac factory at Detroit. These plans are part of a program by Cadillac to take care of an increased production schedule.

H. H. Rice, President of the Cadillac Motor Car Co., says: "With the completion of the new unit Cadillac will have a foundry not only equal in capacity to its main plant production but will match the plant in efficiency and layout. Our expansion program is based not only on our large business in the past two years, but also upon the optimism for the immediate and future prosperity of the country."

The Chevrolet Motor Car Co. in May last delivered 44,453 cars, against 45,791 in April. June sales were slightly more than 45,000 and July sales, it is stated, will be between 45,000 and 47,000, according to firm orders now on hand.—V. 116, p. 2771.

Gilliland Oil Co.—*New Officers.*—P. J. Hurley, formerly co-Federal receiver, has been elected President; J. H. Maxey, Vice-Pres.; D. W. Johnson, Sec. & Treas. H. W. Gibson, of the Federal Reserve Board, and R. G. Hutchins, of Hallgarten & Co., have been elected directors. The receivers were recently discharged by the Court.—V. 116, p. 2520.

Gorton-Pew Fisheries Co.—*To Reorganize.*—In a report filed July 3 in the U. S. Equity Court at Boston, by Arthur J. Santry, co-receiver, the formation of a new company was suggested. Furthermore, it was stated that negotiations for the formation of the proposed new corporation had been carried on for some time by William L. Putnam. The sale of the company's assets, the report states, should be subject to an upset price sufficient to pay claims against the company and all unpaid expenses of the receivership, which would mean about $1,300,000. It is suggested that in the event that the proposed new corporation is the successful bidder for the plant, the receivers be authorized to accept in payment approximately $600,000 of first mortgage 6% 10-year bonds of the corporation and a balance in cash sufficient to pay creditors and all expenses of the receivership, under certain provisions.

In general, the plan contemplates that the creditors shall be paid the principal amount of their claims, without interest, except as interest has already been paid, prior to the appointment of receivers. Said payment will consist of approximately 53% in cash and the balance in first mortgage bonds of the new corporation, the cash payment to be made from the cash in the hands of the receivers at the date of the transfer of the property and business, and the balance from the new corporation as part of the purchase price.—V. 116, p. 2643.

Habirshaw Electric Cable Co.—*Objects to Reorg. Plan.*—In a letter to the creditors under date of July 1, Thomas C. Perkins, Chairman of the stockholders' protective committee, takes objection to the plan of reorganization prepared by a reorganization committee representing the two creditors' committees and the bondholders' committee (published in V. 116, p. 3001). The letter says in part:

"This plan of reorganization is, in the opinion of the writer, so inequitable to all of the interests concerned, including the stockholders who are not recognized in any way, and there are so many proper objections that may be raised against it on behalf of the creditors, that in my judgment there is no possible chance of this plan becoming effective if the creditors and the bondholders understand fully just what this plan contemplates.

"Furthermore, I cannot dissassociate myself from the feeling that this plan is for the benefit of the few and to the disadvantage of the many, and contains in its essence the kind of plan of reorganization that has brought in the past so much odium and unfavorable comment upon Wall Street methods.

"One of the principal objections to this plan and to its presentation is that very few who read it will in my judgment be able to understand what it is all about, and it is my belief that such creditors as subscribe to it will go into it blindly and will in the end be very much dissatisfied with the outcome of the same.

"Furthermore, I wish to call to the attention of the creditors and debenture bondholders the fact that this situation has been allowed to drag on for over two years without, to the best of my knowledge, any statement having been sent in by any of these committees to the creditors giving the facts as to these companies, their operation, et cetera.

"During this period, the stockholders' protective committee has exhausted every effort to either co-operate with these various committees in an equitable plan of reorganization or to bring the situation out into the open so that all parties in interest could understand just what the situation was, until finally the stockholders' protective committee was forced to present a complete statement of the situation to the creditors, as well as a plan of reorganization under date of June 1 1923, as a result of which the creditors are now in receipt of a plan of reorganization submitted by a creditors' reorganization committee which I believe is so filled with legal terms that very few laymen can understand what it is all about.

"Furthermore, no statements are made in this plan as to the present situation of the company, except very briefly in the most general way. Nothing is said about the company having made a $500,000 profit since Jan. 1 up to the present time; nothing is said as to the company earning a profit of approximately $100,000 a month at present: nothing is said about the amount of business the company is doing; no statement is made that the receivers are discounting all their bills, nor is any statement made as to how much cash the receivers have accumulated in the bank; nor is there any financial statement shown giving the present financial condition of the properties, the amount of inventory carried at the present time and assets and liabilities.

"As I read this plan, it amounts to about this: the creditors are not given any information about the situation, but are simply told—'Here is a small hole; you have got to go through it, whether you like it or not.'" Compare V. 116, p. 3001.

Harper & Bros., New York.—*Par Value Changed.*—

The stockholders on June 8 changed the authorized Common stock from 20,000 shares, par $100 (all outstanding), to 25,000 shares of no par value. (*a*) 1,000 shares shall be issued in exchange at the rate of one share thereof for twenty shares of the present Common stock, par $100. (*b*) 2,000 shares shall be issued in exchange at the rate of one share thereof for five shares of the present outstanding Preferred shares, par $100. (*c*) 144 shares shall be issued in exchange at the rate of one share thereof for each $2,000 of the outstanding income bonds. (*d*) 5,000 shares to remain unissued for the time being. (*e*) The balance to be issued for providing capital, taking care of debts and other lawful purposes. See also V. 116, p. 2643.

Hartford (Conn.) Steam Boiler Inspection & Insurance Co.—*To Increase Capital—Stock Dividend.*—

The stockholders will vote Aug. 15 on increasing the authorized capital stock from $2,000,000 (all outstanding) to $2,500,000, par $100. If the increase is authorized it is proposed to declare a 25% stock dividend to become payable Oct. 20.

The directors have declared an extra dividend of 2½% in addition to the regular quarterly dividend of 2½%.

Hartman Corp., Chicago.—*Net Sales for Half Year.*—

Six Months ending June 30—	1923.	1922.	*Increase.*
Net sales	$9,599,743	$6,664,031	44.05%

—V. 116, p. 2643, 2136.

Haverhill (Mass.) Electric Co.—*To Issue Stock.*—

The company has applied to the Massachusetts Dept. of Public Utilities for authority to increase its capital stock by $313,950, par $25, to be issued at $30, the proceeds to be used for additions to plant.—V. 116, p. 2395.

Hayes Wheel Co.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Land, bldgs., mach. & equipment	$3,344,439	$2,992,835	Common stock	$2,000,000	$1,633,320
Trade names, patents & goodwill	1	------	First mtge. bonds	682,100	771,000
Treasury stock	26,045	------	Accounts payable	897,476	296,687
Investments	36,491	37,605	Accr. payroll, int., taxes, &c	107,119	97,095
Marketable securs.	------	42,621	Fed'l tax provision	188,000	------
Cash	291,334	352,543	Contingency res've	100,000	------
Inventories	1,957,172	1,490,346	Deprec'n reserve	------	730,257
Notes & acc'ts rec.	1,608,443	674,246	Surplus	3,330,462	2,127,464
Deferred charges	41,230	65,627			
Total	$7,305,157	$5,655,822	Total	$7,305,157	$5,655,822

—V. 116, p. 3000, 2395.

Holly Sugar Co.—*Bal. Sheet Mar. 31 (Incl. Subs.).*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est., plants, machinery, &c	9,437,776	9,367,426	Pref. 7% stock	3,300,000	3,300,000
Investments	1,332,224	1,289,765	Com. stock equity	x3,975,328	4,199,618
Goodwill, water rts., contracts, &c	1,705,918	1,849,604	Minor. stkholders' int. in Santa Ana Sugar Co	839,729	1,372,522
Cash	378,335	544,035	1st M. 7% s. f. bds	3,500,000	--------
Notes & acc'ts rec.	395,581	733,209	Accounts payable	134,917	74,932
Agric. & other adv.	458,857	867,621	Accr. int., taxes, &c	450,365	
Refined sugar	1,470,777	1,268,344	Bills payable	------	3,982,400
Materials & supp.	513,865	607,446	Res've for deprec.	3,435,321	2,958,745
Cattle and feed	152,331	129,641	Contingency res've	1,031,093	841,742
Deferred charges	869,740	72,868	Insurance reserve	48,651	------
Total	16,715,406	16,729,960	Total	16,715,406	16,729,960

x Equity, being capital and surplus applicable to 67,298 shares of no par value, subject to deferred cumulative dividends of $442,750 on Pref. stock.

The usual income account was published in V. 116, p. 3002.

Hudson Motor Car Co.—*Consol. Balance Sheet.*—

Assets—	*May* 31 '23 $	*Nov.* 30 '22 $	*Liabilities*—	*May* 31 '23 $	*Nov.* 30 '22 $
Real estate, plant & equipment	x8,871,641	8,828,301	Capital stock	y13,201,000	13,201,000
Cash	6,329,939	7,236,548	Current accounts pay., not due	6,811,155	3,957,491
U. S. Treas. Notes	4,000,000	------	Taxes, payrolls & sundries accr., not due	1,122,189	1,073,921
Sight drafts against B. L. attached	2,886,402	2,385,802	Federal taxes	591,956	20
Accts. rec. & trade acceptances	618,837	497,220	Fed. taxes pay	635,200	1,012,200
Inventories	7,190,926	5,378,007	Surplus	7,934,764	5,289,475
Investments	69,110	68,220			
Deferred charges	329,410	139,989	Tot. (each side)	30,296,265	24,534,087

x Real estate, plant and equipment, $13,599,233 (including equity in land purchased, subject to $267,700 balance of purchase price not due), less depreciation reserve, $4,727,591. y Capital stock: 1,200,000 shares without par value, $13,200,000, and 100 shares, $10 par value, $1,000.

The income account for the six months ended May 31 1923 was published in V. 116, p. 2889.

The company in June last shipped 4,695 Hudson and 5,290 Essex cars, a total of 9,985. Production schedule for July, it is stated, has been set at 10,625.—V. 116, p. 2889.

Humble Oil & Refg. Co.—*Orders New Equipment.*—

The company has closed a contract with the Chicago Bridge & Iron Works, calling for the delivery and erection of 10 80,000-barrel oil storage tanks. This order is in addition to one for a similar amount placed a few weeks ago. Both contracts call for the consumption of approximately 6,000 tons of steel.—V. 116, p. 3002.

Hupp Motor Car Co.—*Output.*—

The company in the first six months of 1923 turned out 24,126 cars, an increase of 37% over the corresponding period of 1922. The schedule for the last half has been placed at 20,000 cars, which will bring total production for the year up to about 44,000, or 10,000 more cars than were turned out last year.—V. 116, p. 2771.

Huron-Copper Mining Co.—*New Company.*—

See Big Ledge Copper Co. above.

Indiana Electric Corp.—*Bond Issue Authorized.*—

The Indiana P. S. Commission has authorized the company to issue at once $500,000 of bonds at 90% of par. In June last the corporation petitioned for authority to issue $2,760,000 bonds, $300,000 Preferred stock and $619,000 Common stock. Later it urged the Commission, because of an emergency, to issue an order immediately authorizing it to sell $500,000 worth of securities while the Commission is investigating the merits of the complete petition.—V. 116, p. 2772.

Indiana General Service Co.—*Earnings.*—

Quarters ended March 31—	1923.	1922.
Gross operating revenue	$715,662	$591,137
Operating expenses and taxes	511,557	428,982
Net non-operating revenue	*Cr.*1,072	*Cr.*1,013
Total net revenue	$205,177	$163,168
Interest on bonds	53,850	42,324
Other interest and deductions	10,472	24,952
Net income	$140,855	$95,892

—V. 115, p. 766.

Indianapolis Water Co.—*Retires Preferred Stock.*—

All of the outstanding $1,017,000 7% Preferred stock has been retired at 103 and dividends. The company now has an authorized capital of $5,000,000 Common stock, all outstanding. (See also V. 116, p. 1282, 1184.)—V. 116, p. 2772.

International Agricultural Corp.—*May Reorganize.*—

It is stated that the corporation is completing plans for a reorganization and readjustment of its capital, which will furnish the needed working capital.—V. 116, p. 2015.

International Paper Co.—*Earnings.*—

President Philip T. Dodge says in substance: "Our earnings continue satisfactory. The consumption of newsprint shows no signs of diminution and demand is at the peak. Beginning with March net earnings available for dividends showed an improvement and that month's statement showed about $415,000 available for dividends. There has been some slight falling off since then on account of wage advances, but earnings are close to March figure. Our mills are operating at slightly above normal capacity."—V. 116, p. 2521.

Jersey Central Power & Light Corp.—*Debenture Bonds Offered.*—Bolster, Pratt, Gillespie & Co., Inc., Frederick Peirce & Co. (Phila.), Charles D. Robbins & Co., Bainbridge & Ryan, and Untermeyer, Richardson & Moss, Inc., New York, are offering, at 98¼ and interest, to yield about 7¼%, $1,250,000 10-Year 7% Conv. Deb. Gold Bonds. A circular shows:

Dated May 1 1923. Due May 1 1933. Int. payable M. & N. at Equitable Trust Co., New York, trustee, or Central Trust Co. of Illinois, Chicago, without deduction for normal Federal income tax not to exceed 2%. Penn. 4 mill tax, Conn. 4 mill tax, Maryland 4½ mills tax and Mass. 6½% income tax refundable. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on 30 days' notice on any interest date to and including May 1 1924 at 107 and int.; thereafter to and incl. May 1 1925 at 105 and int., this premium of 5% decreasing at the rate of ½ of 1% on each Nov. 1 thereafter; and on Nov. 1 1932 at 100 and interest.

Company.—Supplies electric light and power service to some 40 communities in Central New Jersey, through local operating companies, all the stocks and bonds of which are owned by it. The territory served includes part of a great metropolitan district, tributary and suburban to New York City, and which is steadily growing in population. Present population in excess of 100,000. The communities served include Morristown, Summit, Lakewood, Spring Lake and Toms River. Corporation also controls (through ownership of more than 78% of its Common stock) the Tide Water Power Co. This company does all the electric light and power, gas and electric railway business in Wilmington, N. C., and suburbs and, through a subsidiary, all the electric light and power business of St. Petersburg and Clearwater, Fla.

Security.—Secured by a lien, subject only th the lien of the First Lien bonds, on all the properties of the New Jersey operating companies referred to above, through pledge of all outstanding securities of such companies, including all of their bonds and stocks, except that in the case of Toms River Electric Co. no bonds are outstanding or pledged. The issuance of such pledged bonds and stocks has been authorized by the Board of Public Utility Commissioners of New Jersey. The Debenture bonds are additionally secured by a first lien on over 78% of the common stock of Tide Water Power Co. pledged with the trustee as collateral.

Combined Earnings of Corporation and of its New Jersey Constituent Companies for Twelve Months Ended April 30 1923.

Gross earnings	$1,217,024
Oper. exp. (incl. curr. maint. & taxes other than Fed. inc. taxes)	740,899
Net earnings	$476,125
Non-operating income	32,970
Gross income	$509,095
Annual interest requirements on First Lien Bonds, Series A	227,500
Annual int. requirements on 10-Year 7% Debn. bonds outstand'g	87,500
Balance	$184,095

Sinking Fund.—A sinking fund is provided in an amount equal to 1% of this issue of Debenture bonds in each of the years from 1924 to 1928, incl., and 1½% of this issue of debenture bonds in each of the years from 1929 to 1932, incl. The sinking fund is payable semi-annually in cash or may be satisfied by the surrender of bonds of this issue at their par value. All moneys in the sinking fund are to be used for the purchase or redemption of Debenture bonds and all bonds acquired by the sinking fund are to be canceled.

Conversion Privilege.—Debenture bonds are convertible at any time into the fully paid and non-assessable 7% Cumul. Pref. stock on the basis of par for Pref. stock and the then current redemption price for the Debenture bonds. This privilege may be exercised at any time until the maturity date of the Debenture bonds or the redemption date of any Debenture bonds which may be called prior to maturity.

For further description of property, capitalization, &c., see V. 116, p. 2395 and 2772.—V. 116, p. 2889.

Jones & Laughlin Steel Corp.—*Permanent Certificates.*

The Bankers Trust Co. is now prepared to deliver permanent engraved stock certificates for Preferred and Common stock in exchange for temporary certificates.—V. 116, p. 944, 612.

Kaufman-Straus Co., Inc., Louisville.—*Pref. Stk. Offered.*

James C. Wilson & Co., George T. Wood & Son and Block, Fetter & Trost are offering at 100 and div. $100,000 7% Cum. Pref. (a. & d.) stock. Divs. payable Q.-M. Red., all or part, at 110 and div. on 60 days' notice. A circular shows:

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock	$300,000	$298,800
Common stock (par value $100)	750,000	510,000

Company.—Engaged in merchandising of ladies' ready-to-wear, millinery, shoes, gloves, hosiery, silks, velvets, dress goods, upholstery, draperies, rugs and carpets, laces, ribbons and veilings, china and glassware, books and stationery, men's furnishings, boys' and youths' clothing, infants' goods, toilet articles, perfumery, leather goods and jewelry, wash goods, art work and housekeeping articles, &c. Business established in 1878.

Earnings.—Net earnings applicable to payment of dividends, after allowing for inventory charge offs and adjustments, reserves and Federal taxes, have averaged, for a period of 5 years, $126,068 per annum, or more than 6 times amount required to pay dividends on this Preferred stock.

Purpose.—Proceeds will be used in the retirement of Common stock held in an estate, the beneficiaries of which have no active part in the management of the company.

Keefer Realty Corp., Montreal.—*Bonds Offered.*—W. A. Mackenzie & Co., Ltd., Montreal, are offering at 100 flat to July 1 1923 $750,000 6½% 1st (Closed) Mtge. Sinking Fund Gold bonds. A circular shows:

Dated June 1 1923, maturing June 1 1943. Int. payable J. & D. at Royal Bank of Canada, Montreal, Toronto, or at the agency of the bank in N. Y.

at the holder's option. Red. as a whole on any int. date on 30 days' notice on or after June 1 1933, and in part for sinking fund purposes only on or after June 1 1927 at 105 and int. Denom. $1,000 and $500 c*. Trustee and registrar, Montreal Trust Co., Montreal, Que.

Capitalization—	*Authorized.*	*Issued.*
Capital stock (par value $100)	$1,000,000	$500,000
First (closed) Mortgage bonds	750,000	750,000
Second Mortgage bonds	50,000	50,000

The corporation will acquire the property known as Cadastral lot number 1580 in Montreal. This property has a frontage of 123 ft. on St. Catherine St. by 111 ft. on Mackay St. and contains approximately 13,653 sq. ft. on which the corporation will proceed immediately to erect a modern 10-story and office building to be completed not later than March 1 1924. These bonds will be secured by a first closed mortgage, hypothec and charge on the land, building, equipment and assets of the corporation, the value of which is conservatively estimated at $1,250,000.

Kellogg-Mackay Co., Chicago.—*Notes Offered.*—Federal Securities Corp., Chicago, and the Union Trust Co., Cleveland, are offering at prices ranging from 96.45 and int. to 100 and int., to yield from 6½% to 7%, according to maturity, $800,000 6½% Serial Gold notes.

Dated June 1 1923. Due serially June 1 1924 to 1933. Int. payable J. & D. in New York City or Chicago or at Union Trust Co., Cleveland, trustee, without deduction for normal Federal income tax not in excess of 2%. Penna. and Conn. 4-mills tax, Mass. income tax not in excess of 6½% and Maryland securities tax refundable. Denom., $1,000 and $500, and $100 c*. Red. all or part at 105 and int.

Data From Letter of Pres. C. V. Kellogg, Chicago, June 26.

Company.—Has grown from a small business, originally organized in 1898 with an investment of approximately $10,000, to its present position in the industry, with net assets opproximating $2,600,000. Gross sales during that period have grown from $312,000 in 1898 to over $4,000,000 in 1922. For 1923 the gross sales are expected to approximate $5,500,000.

Company, incorporated in Maine, is one of the largest concerns of its kind in the country, engaged in the sale of steam and hot water heating apparatus, including boilers and radiators, as well as plumbing supplies, pipe and fittings.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
6½% Serial Gold notes (closed issue)	$800,000	$800,000
7% Cumulative Preferred stock	x500,000	252,578
Common stock (par $100)	2,500,000	1,302,000

x Total authorized issue, but $247,421 redeemed from earnings.

Earnings Years Ending Dec. 31 1922.

Year—	*Net Sales.*	*xNet Earns.*	*Year—*	*Net Sales.*	*xNet Earns.*
1917	$3,021,276	$356,581	1920	$4,550,381	$429,734
1918	2,567,698	211,337	1921	3,472,535	y13,550
1919	3,283,087	444,721	1922	4,293,618	246,221

x Net earnings available for interest after amortization and depreciation, but before taxes. y After $120,000 inventory depreciation.

Gross sales for the first five months of 1923 are almost double those for the same period last year, while the net earnings for these months on the basis reported above are greater than any similar five months period in the company's history.

Purpose.—Proceeds will be used to retire mortgages on the property now owned and to reduce outstanding debt.

Balance Sheet Dec. 31 1922 (*After This Financing*).

Assets—		*Liabilities—*	
Cash in bank	$119,121	Accounts payable	$367,267
Notes & acc'ts receivable	961,130	Reserve for taxes & sales-commission	80,299
Inventories	897,337	6½% Serial Gold notes (this issue)	800,000
U. S. Govt., &c., securs	55,495	7% Preferred stock	252,579
Life insurance	46,687	Common stock	1,302,000
Fixed assets	681,576	Surplus	364,001
Other assets	404,796		
Total	$3,166,146	Total	$3,166,146

Kemper-Thomas Co., Cincinnati.—*Pref. Stock Offered.*

Irwin, Ballmann & Co., Cincinnati, are offering at 103 and div. $300,000 7% Cum. Pref. (a. & d.) stock. Divs. payable Q.-M. Red. at 110 and div. Transfer agent, First Nat. Bank of Cincinnati; registrar, Citizens Nat. Bank & Trust Co. of Cincinnati. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$500,000	$500,000
Preferred stock	45,000	41,500
Preferred stock special	500,000	300,000

Listing.—Application will be made to list securities on Cin. Stock Exch.

Purpose.—To pay for the enlargement of factory and the purchase of new machinery and equipment.

Company.—Is known favorably all over the United States. Reproducing by color process work, original oil and water color paintings by well-known artists, copyrighted by the company; manufactures high-grade art calendars for advertising purposes, direct-by-mail monthly service, fans, &c., also cloth goods, in large quantities, used by national manufacturing firms, and numerous novelties used as gifts and souvenirs for advertising purposes, including high-grade leather goods.

Kentucky & West Virginia Power Co., Inc.—*Acquis.*—

The company has acquired the lines and franchises of the Sandy Valley Light & Power Co. and will extend the system.—V. 115, p. 1949.

Laconia Car Co.—*Notes Paid—Earnings.*—

The $200,000 8% notes due July 1 1923 have been paid off.

Earnings for the seven months ending April 30 1923, after interest and other charges, is reported at $137,000. This compares with earnings for the year ended Sept. 30 1922 of $131,726.—V. 115, p. 2801, 2693.

Lanston Monotype Machine Co.—*Bal. Sheet Mar.* 1.—

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real est., mach., jigs, fixt., &c	2,232,137	2,160,780	Capital stock	6,000,000	6,000,000
Rights, franchises, impr. & patents	4,898,291	4,807,603	Bills payable	1,797,965	1,993,458
Cash	541,738	525,437	Accounts payable	None	None
Bills & accts. rec	2,303,497	2,647,578	Surplus	4,677,791	4,550,396
Inventory	1,787,383	1,687,646			
Investments	712,711	714,811	Total (each side)	12,475,756	12,543,854

The income account for the past four years was given in V. 116, p. 2015, 2395.

Lawrence Mfg. Co.—*Balance Sheet April* 30.—

(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Real estate	$799,590	$799,590	Capital stock	$2,500,000	$2,500,000
Machinery	1,107,656	1,107,656	Accounts payable	106,413	89,024
Merchandise	1,451,912	1,997,939	Notes payable	800,000	900,000
Cash & accts. rec'le	2,067,705	1,597,520	Depreciation res've	859,686	855,444
Securities	1,500	1,500	Reserve for taxes	88,740	88,740
Prepaid insurance	70,620	71,476	Surplus	1,144,144	1,142,473
Total	$5,498,983	$5,575,681	Total	$5,498,983	$5,575,681

—V. 115, p. 2386.

Libbey-Owens Sheet Glass Co.—*New Plant.*—

The directors have authorized immediate construction of a new glass plant at Toledo, O. For this purpose, the company rec3ntly purchased the 117-acre Rideout farm on the mainline of the New York Central RR. at its junction with the Hocking Valley Ry. in East Toledo, O.

The new plant, it is stated, will have an ultimate capacity of 15,000,000 square feet of polished plate glass annually.—V. 116, p. 622.

Loew's Boston Theatres Co.—*Special 4% Dividend.*—

The directors have authorized a dividend of 4%, payable in Preferred stock of the State Theatres Co. to holders of record July 2, as soon after the record date as possible.

The directors have also authorized the purchase of additional Preferred stock of the State Theatres Co. at 90 to enable the company to distribute the dividend.—V. 116, p. 2396.

Long-Bell Lumber Co.—*Consol. Bal. Sheet (Incl. Subs.)*

[Balance sheet as at Dec. 30 1922, after giving effect to the application of the proceeds to be derived from $10,000,000 1st Mtge. 6% Sinking Fund bonds, Series "B." See offering in V. 116, p. 3003.]

Assets.	
Plant, buildings & equipment, less depreciation $6,445,979	$10,176,831
Timber land, farm & ranch lands, &c., $3,970,552; millsites, townsites, &c., $413,800	4,384,353
Stumpage	57,404,565
Columbia River bottom lands acquired for millsite & townsite & e penditures for plant construction, &c	9,223,650
Cash	4,678,246
Proceeds from 1st Mtge. 6% S. F. bonds (net) after partial application in reduction of certain liabilities	5,225,000
Securities readily marketable	85,263
Notes and accounts receivable	4,664,888
Freight paid—recoverable	35,689
Inventories	7,842,794
Cash surrender value of life insurance	353,808
Demand loans, due from brokers	1,350,000
1st M. 6% S. F. bonds in treasury for corporate purposes	3,483,000
Other assets	1,380,549
Deferred charges	2,174,038
Total	$112,462,672
Liabilities.	
Capital stock (authorized $30,000,000) outstanding	$28,520,880
Minority shareholders' interest in subsidiary companies' capital stock, $88,168; surplus, $204,649	292,817
1st M. 6% S. F. Gold bonds (auth., $30,000,000), outstanding	20,000,000
Timber, land & plant purchase contracts & mortgage notes	17,794,743
Other notes payable	1,318,116
Notes payable to individuals	571,555
Accounts payable	1,707,039
Accrued interest and taxes	1,139,129
Res. for income taxes, $629,000; res. for contingencies, $260,145; other reserves, $328,712	1,217,857
Surplus, including appreciation of book value of land and stumpage to basis of appraisal	39,900,536
Total	$112,462,672

—V. 116, p. 3003.

McCrory Stores Corp.—*Preferred Stock Offered.*—Merrill, Lynch & Co., are offering at par and div. the unsold portion of $3,000,000 7% Cumul. Pref. (a. & d.) Stock not taken by stockholders.

Dividends payable quarterly, beginning Aug. 1 1923. Sinking fund 3% per annum beginning May 1 1926. Redeemable, all or part, at 110 and divs.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred Stock, 7% Cumulative (par $100)	$3,000,000	$3,000,000
Common Stock (no par value)	500,000 shs.	313,188 shs.
Common Stock, Class "B," no par value	150,000 shs.	None

Data from Letter of Vice-President Van C. McCrory.

Corporation.—Operates 165 5-and-10-cent stores in nearly all the States east of the Mississippi River. Business has not had an unprofitable year during tne past 37 years.

Earnings for Calendar Years (with 1923 *Estimated).*

Year—	*Stores.*	*Sales.*	*Net after Taxes.*	*Divs. on New Pref. Stock.*	*Div. on New Pref Stock.*
1918	147	$9,607,250	$347,113	$210,000	1.65
1919	148	11,487,045	464,208	210,000	2.21
1920	156	14,199,346	619,484	210,000	2.94
1921	159	14,406,403	687,770	210,000	3.27
1922	161	17,123,252	1,185,069	210,000	5.64
1923 (est.)	172	21,000,000	1,500,000	210,000	7.14

Stock Purchase Warrants.—Each Pref. stock certificate, at the time of issue, will be accompanied by a stock purchase warrant entitling the holder of sucn warran · o purchase on or before Dec. 31 1930 new non-voting Class "B" Common Stock at $40 per share on the basis of 2½ shares of Class "B" Common Stock for each share of Pref. Stock represented by each such Pref. Stock certificate. The warrants contain appropriate provisions by which the number of shares of Class "B" Common stock, which the holders of the warrants will be entitled to receive, without additional payment, will be increased in the event of the payment of stock dividends prior to Jan. 1 1928, exceeding a certain fixed amount per annum, or the sale by the corporation of Common or Class "B" Common stock at less than $40 per share. The warrants also contain provisions as to the rights of tne holders in the event that the corporation shall be consolidated with or merged into any other corporation or shall convey its properties to any other corporation. Warrants expire Dec. 31 1930.

Listing.—Application will be made to list Pref. stock on the New York Stock Exchange.

Consolidated Balance Sheet as of Dec. 31 1922 [*Adjusted to Give Effect to New Financing, Including Redemption of the Former Issue of Preferred Stock on July* 1 1923].

Assets—		*Liabilities—*	
Merchandise & supplies	$3,856,534	Bills payable	$797,809
Due from employees, acc' of stock subscrip'ns, &c	93,831	Acc'ts payable & accruals	1,201,332
Acc'ts receiv., less res'ves	24,142	Deposits of employees	35,122
Life insurance policies	123,390	Reserve for income tax for 1922	171,000
Cash	2,176,648	Preferred stock	3,000,000
McCrory Realty Corp.— Common stock	325,020	Common stock (313,188 shs., no par value, represented by)	7,829,700
Advances, &c	726,758	Surplus	460,041
Perm.imp s.,&c.,less dep.	2,039,104		
Rents paid in adv., &c	129,578		
Goodwill	4,000,000	Total (each side)	$13,495,004

—V. 116, p. 2890.

Mack Trucks, Inc.—*Earnings for Second Quarter.*—

For the second quarter of 1923, ending on June 30, the volume of business and net profits of the company were the largest they have ever been in the history of the company.

Earnings for the six months ended June 30 (June partly estimated) will be in excess of $4,000,000, after setting up ample reserves for taxes and contingencies.

Orders are coming in at a greater rate than ever before at this season of the year, and reports from the company's branches indicate that it will not experience the usual seasonal summer lull in business to any extent. The company has shown great judgment in the purchase of its inventory and has no material on hand except to take care of orders booked.—V. 116, p. 2016, 1539.

Magee Furnace Co.—*New Financing.*—

See Magee Realty Corp. below.—V. 116, p. 2773.

Magee Realty Corp., Taunton, Mass.—*Bonds Offered.*—

C. D. Parker & Co., Boston, are offering at 100 and int. $575,000 20-Year 7% 1st Mtge. Sinking Fund Gold bonds. A circular shows:

By the provisions of a 30-year lease, the Magee Furnace Co., Boston, agrees to pay a rental sufficient for interest, sinking funds, taxes, maintenance, renewals, dividends and all expenses of the Magee Realty Corp.

Dated June 15 1923. Due June 15 1943. Int. payable J. & D. at Citizens National Bank, Boston. Denom. $1,000, $500 and $100 c*. Corporation agrees to refund all income taxes (other than succession, estate and inheritance taxes) assessed by Mass. not in excess of 8% per annum (present rate 6.6%) and agrees to pay the normal Federal income tax of 2% and to refund an additional amount not in excess of 2%. Citizens National Bank, Boston, Mass., trustee.

Sinking Fund.—Company shall on or before Nov. 15 1924 and each year thereafter, deposit not less than $28,750 (in monthly payments of $2,396 each, beginning Nov. 15 1923) in the sinking fund for retirement of bonds of this issue.

Security.—A closed first mortgage on the entire real estate, plant and equipment now owned, and on any fixed assets that may hereafter be acquired by the corporation or by the Magee Furnace Co., and is further secured by a 30-year lease of its property to the Magee Furnace Co., which lease is deposited with the trustee.

Net Income.—The annual net income under the terms of the lease will amount to more than 2½ times the interest on the largest amount of bonds that will be outstanding at any one time. This annual net income (payable in monthly installments in advance) is, by the terms of the First Mortgage indenture, payable to the Citizens National Bank, trustee.

Purpose.—The Magee Realty Corp. bonds, Preferred and Common stock were issued to the Magee Furnace Co. in payment for its entire real estate, machinery and equipment. The Magee Furnace Co. will use the proceeds of the sale of this issue of bonds to retire all of its loans, to pay for additions to the above property and to add to its working capital. This will complete its financing to care for its increased business already in hand and its growth for several years to come.

Mayflower-Old Colony Copper Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Receipts	$159,538	$37,458	178,783	$109,993
Payments	92,951	104,726	121,948	118,937
Balance, surplus	$66,587	def.$67,268	$56,835	def.$8,944

—V. 114, p. 2365.

Metropolitan Edison Co. (of Pa.).—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 97½ and int., to yield about 6.20%, $1,000,000 First & Ref. Mtge. Gold Bonds, Series B, 6%. Dated Feb. 1 1922. Due Feb. 1 1952 (see description in V. 114, p. 1541).

Listing.—The original issue of Series B bonds is listed on the New York Stock Exchange and application will be made to list these bonds.

Data from Letter of President E. L. West, Reading, Pa., June 27.

Company.—Owns and operates electric light and power properties in an extensive territory in eastern Pennsylvania, serving Reading and Lebanon, Pa., and 64 other communities, and supplies practically all of the power used by the Reading Transit & Light Co. At the present time about 60% of gross earnings is derived from the sale of electrical energy for power purposes. Population served estimated at 300,000. Additional territory with a population estimated at 275,000 is served through its subsidiaries, the Pennsylvania Edison Co., York Haven Water & Power Co., Hanover Power Co. and Gettysburg Electric Co.

Principal plant located at West Reading on the Schuylkill River, will have, upon completion of a 30,000 k. w. unit now being installed, a generating capacity of 71,500 k. w. Power is distributed through 12 principal sub-stations having aggregate installed capacity of 50,800 k. w. Company has in excess of 232 miles of high tension transmission lines and more than 357 miles of distribution lines, a large portion of which, in the city of Reading, is installed in underground conduits. A 66,000-volt transmission system connects the main generating station in West Reading with a smaller plant at Lebanon and with Hamburg. It extends beyond Lebanon to Annville, where connection is made with the 66,000-volt line of the York Haven Water & Power Co. The balance of the transmission lines operate at 13,200 volts. This system is connected and exchanges power with the Philadelphia Suburban Gas & Electric Co. at Pottstown and with the Eastern Pennsylvania Railways Co. serving Pottsville and vicinity. A transmission line is now in course of construction which will connect the power station of the Metropolitan Edison Co. at West Reading with the power station of the Pennsylvania Edison Co. at Easton. This line is being built for 110,000-volt operation and will permit the system to sell additional power now required for reserve.

Capitalization After Present Financing—	*Authorized.*	*Outstand'g.*
Metrop. Edison Co. mtge. Series A 8s, 1935		$1,593,000
do Series B 6s, 1952 (including this issue)	(a)	5,555,000
do Series C 5s, 1953 (V. 116, p. 1186)		1,000,000
Underlying 5% bonds, due 1939	(b)	2,492,500
Pref. stock (no par value, partic., pref. div. $7 per share per annum)	75,000 shs.	50,051 shs.
Common stock (no par value)	90,000 shs.	86,845 shs.

a Issuance of additional bonds restricted by the provisions of the mortgage. **b** Closed mortgage—bonds are issuable under the mortgage securing this present issue for retirement of underlying bonds.

Company has agreed to guaranty by endorsement the payment of principal and interest on $3,250,000 First Mtge. Gold Bonds, Series A, 6%, due June 1 1953, of the Metropolitan Power Co. (see offering in V. 116, p. 2521).

Purpose.—For capital expenditures in accordance with the provisions of the mortgage.

Earnings 12 Months Ended—	*May* 31 '23.	*Dec.* 31 '22.	*Dec.* 31 '21.
Gross earnings (incl. other income)	$3,703,682	$3,347,081	$2,780,577
Oper. exp., maint., rentals and taxes (exclusive of depreciation)	2,206,276	1,968,133	1,665,294
Net earnings	$1,497,406	$1,378,948	$1,115,283

Annual interest on bonds outstanding with public, including this issue, requires $635,365.—V. 116, p. 3004.

Middle States Oil Corp.—*M. S. O. Road.*—The company has received reports from Wyoming that the railroad and transportation facilities being constructed in that State by a Middle States syndicate expects to have its first section from the Chicago & North Western Ry. to the Salt Creek oil field, hauling freight by the end of July. Rapid progress also is under way in construction of the line north of Salt Creek. Two additional refineries are being located by large oil companies along the line.—V. 116, p. 2890.

Milliken Bros. (Inc.), N. Y.—*Final Liquidating Dividend.*—The liquidating trustees have ordered the final distribution, amounting to 65 cents, upon each share of Pref. stock, payable to Preferred stockholders of record July 12 upon surrender of certificates at the Farmers Loan & Trust Co., 22 William St., N. Y., on or after July 18.—V. 112, p. 2419.

Modern Glass Co., Toledo.—*Sale.*—The sale of the properties has again been set for July 17 at Toledo.—V. 116, p. 1284.

Montgomery, Ward & Co., Chicago.—*Sales—Purchase.*

1923—*June*—	—1922.	*Increase.*	1923—6 *Mos.*—	—1922.	*Increase.*
$11,612,004	$8,655,443	$2,956,561	$64,437,002	$41,800,471	$22,636,549

The company is reported to have purchased a tract of land in Oakland, Calif., for the construction of a 10-story distributing plant.—V. 116, p. 2521, 2265.

Montpelier & Barre Light & Power Co.—*Rates.*—The Vermont P. S. Commission has issued an order approving an increase in the power rates of the company, to become effective from April 1 1923. This action was taken after the Granite Manufacturers' Association, which had protested the rate, withdrew their protest and advised the Commission of their desire to have the increase granted. President Sands states that it is expected the new rate will increase the net income of the company by approximately $60,000 a year.—V. 105, p. 1999.

Moon Motor Car Co. (St. Louis).—*Earnings.*—

Period—	*Month of May* 1923.	5 *Mos. end. May* 31 '23
Net income before taxes	$126,432	$671,704

—V. 116, p. 3004, 2890.

(J. W.) Murray Mfg. Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Earns. after int. & taxes	$739,835	$233,377	$230,115	$243,520

Balance Sheet December 30.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Ld., bldgs., mach. & equipment	$2,435,027	$1,950,427	Preferred stock	$425,000	$450,000
Investment	1	1	Common stock	1,650,000	980,000
Cash	252,286	152,172	Serial debentures	1,000,000	------
Notes & accts. rec.	918,748	370,094	Purch.money oblig	264,000	------
Securities	23,911	30,812	Mtges. payable	------	350,000
Inventory	1,473,725	292,327	Notes & accts. pay	649,117	224,800
Deferred charges	201,341	30,393	Acceptances	124,457	3,190
			Deprec. reserve	------	282,678
			Res. for taxes	129,670	------
			Deferred liabilities	------	26,740
Total (ea. side)	$5,305,042	$2,826,226	Surplus	1,062,797	508,818

—V. 116, p. 2890, 2265.

Netcher Building Corp.—*Bonds Offered.*—Ames, Emerich & Co. and A. G. Becker & Co. are offering at 100 and int. $1,000,000 1st (Closed) Mtge. Leasehold 6% Sinking Fund Gold bonds. A circular shows:

Dated July 1 1923. Due July 1 1933. Callable as a whole, but not in part except for sinking fund, on 30 days' notice at 107½ an any int. date prior to July 1 1928, and at 105 on that date and on any int. date thereafter. Callable for sinking fund at 102½ on Jan. 1 1925 to 1928 incl.; at 102 on Jan. 1 1929; at 101½ on Jan. 1 1930; at 101 on Jan. 1 1931; at 100½ on Jan. 1 1923, and at 100 on Jan. 1 1933. Int. payable J. & J. at Illinois Merchants Trust Co., Chicago, trustee, or National Bank of Commerce, New York, without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000, $500 and $100c*.

Company.—Organized in Illinois to acquire the leasehold and building at 16 North State St., Chicago, occupied by the Boston Store.

The building consists of 17 stories and 2 basements, constituting the north section of the Boston Store located at what is known as "the busiest corner in the world" at State and Madison Sts., Chicago. The leasehold on the ground on which the building stands runs to Oct. 31 2003 on very advantageous terms.

Security.—The bonds will be secured by a closed first mortgage on all the property of the corporation, which has an appraised value of $1,790,000. The reproduction value of the building, less depreciation, as appraised is $1,200,000. The value of the leasehold as determined by the valuation committee of the Chicago Real Estate Board is $590,000.

Income.—Boston Store of Chicago, Inc., has a lease on this building until 1941 at an annual rental of $180,000 plus maintenance, insurance and taxes. The ground rental is $51,000 a year plus taxes, leaving an annual income of $129,000 available to pay bond interest, Federal taxes and miscellaneous expenses. It is estimated that the surplus income of this corporation during the life of the lease to the Boston Store will be more than sufficient to retire the entire issue. The rental is payable by the Boston Store irrespective of destruction or impairment of the building

New Cornelia Copper Co.—*Production.*—

Month of—	*June* 1923.	*May* 1923.	*April* 1923.	*March* 1923.
Copper production (lbs.)	3,497,788	3,631,906	3,155,615	3,181,928

—V. 116, p. 2645, 2138.

New England Steamship Co.—*Balance Sheet May* 8.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est., mach'y & equipment	5,556,196	5,490,730	Capital stock	5,812,400	5,812,400
Cash & debts rec'le	3,369,262	2,680,479	Mortgages	4,880,000	4,880,000
Investment adv's	------	159,793	Accounts payable	341,837	332,504
Materials & supp.	285,756	307,919	Deferred liabilities	108,296	117,787
Special deposits	19,000	4,000	Profit and loss	286,096	------
Suspense	776,781	709,967			
Leaseholds	263,144	300,430			
Goodwill	1,158,490	1,158,490			
Deficit	------	330,881	Total (each side)	11,428,629	11,142,691

—V. 116, p. 2775.

New Mexico & Arizona Land Co.—*Balance Sheet Dec.* 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Lands (1,161,999 acres)	$898,529	$898,529	Capital stock	$1,000,000	$1,000,000
Securities	92,500	96,588	Accounts payable	555	5,818
Cash, notes, bills receivable, &c.	26,161	40,535	Tax liab. & rents collected in adv.	36,094	40,600
Deferred assets	12,231	1,615			
Deferred debits	692	55			
Deficit	6,536	9,097	Total (each side)	$1,036,649	$1,046,418

The income account was given in V. 116, p. 2775.

New York State Gas & Electric Corp.—*Exchange Offer.*—For offer to exchange 1st Mtge. 5½% Gold bonds for bonds of Southern New York Power & Ry. Corp. see that company under "Railroads" above. For description of 1st Mtge. 5½s see V. 115, p. 2166.

Capitalization.—(*a*) Bonds: 1st Mtge. bonds, 5½% series, due 1962, $2,314,000; 6% series, due 1952, $700,000; Divisional Lien bonds, $82,000; total bonds $3,096,000
(*b*) Stock: Pref. stock (no par) 3,598 shs.
Common stock (no par) 46,484 shs.

Earnings—	—*Calendar Years*— 1920.	1921.	—12 *mos. end. Feb.* 28— 1922.	1923.
Gross earnings	$903,855	$1,066,306	$1,202,381	$1,240,635
Expenses & taxes (except Federal taxes)	627,110	707,046	701,903	721,557
Net earnings	$276,745	$359,260	$500,478	$519,078
Interest on bonds outstanding, including this issue				$173,510

About 77% of the operating income (before taxes) for the 12 months ended Feb. 28 1923 was derived from the sale of electricity.

Management.—J. G. White Management Corp.—V. 116, p. 1904.

Nichols Copper Co.—*New Officer.*—Julian B. Beaty has been elected Vice-Pres. & Secretary.—V. 115, p. 995.

Oldham, (N. Y.,) Saw Works, Inc.—*Bond Issue.*—The Empire Trust Co. has been appointed trustee for $250,000 1st & Ref. 8% Gold bonds dated June 1 1923, due June 1 1933.

Pacific Gas & Electric Co.—*Obituary.*—John A. Britton, Vice-President and General Manager, died June 29.—V. 116, p. 2776, 2633.

Packard Motor Car Co.—*Production.*—The company in the first six months of 1923 produced approximately 12,000 cars, against 5,800 for the same period of 1922 and 9,600 in the last half of 1922. The production schedule for July, it is stated, calls for an output of 1,500 single sixes and 500 single eights.—V. 116, p. 2891.

Park City Mining & Smelting Co.—*Production.*—This company and the Park-Utah Co., both of Park City, and under the same management, during the first quarter of 1923 together produced 2,524 oz. gold, 1,470,430 oz. silver, 5,373,054 lb. lead, 572,152 lb. copper, 2,648,999 lb. of recoverable zinc, and 670,000 lb. spelter.—V. 116, p. 1061.

Pan-American Petroleum & Transport Co.—*Earns.*—It is estimated that net earnings for the half-year ended June 30 were in excess of $16,000,000, or $6 40 a share on approximately 2,500,000 shares outstanding. These earnings, it is expected, will be maintained in the second half-year, so that company will earn in 1923 about $13 a share on the stock. The statement is made by directors that the present dividend of $8 a share on the stock will be maintained. Notwithstanding large expenditures of money for development of its California properties, the company's bank balance continues to grow, now being in excess of $30,000,000.

The company's first 12,500—barrel unit of its refinery at Wilmington, on Los Angeles Harbor, is expected to be in operation in a week or two. A similar unit will be added shortly thereafter. This increased capacity will further increase earnings, as it will enable the company to refine California crude, which is being sold in the present period of overproduction at low prices. Two huge concrete reservoirs are being constructed by the company at its plant at Wilmington. One of them, which is nearing completion, will hold 1,250,000 barrels of oil, and the other, which will be finished shortly, will hold 1,500,000 barrels. ("Wall Street Journal.")—V. 116, p. 2124, 2139.

Pan Motor Co., St. Cloud, Minn.—*Sale.*—The company's plant will be sold at public auction Aug. 1 at St. Cloud, under an order issued by Judge John A. Roeser in the U. S. District Court.—V. 115, p. 1738.

Pathe Exchange, Inc.—*Bonds Called.*—Seventy 10-Year 8% Sinking Fund Gold bonds of $1,000 each, 18 bonds of $500 each and 30 of $100 each (total $82,000) have been called for payment Sept. 1 at 110 and int. at the Harriman National Bank, trustee, New York City.—V. 116, p. 2018, 1770.

Peerless Truck & Motor Corp.—*Declares Two Dividends—New Directors—Earnings.*—

President R. H. Collins states: "In view of the present financial condition of the company, it was the consensus of opinion of the board that as the dividend for the year had been earned it might as well be declared at this time. Consequently it was voted to declare dividends at the rate of $1 a share for the last two quarters of the year, one being paid Sept. 30 to holders of record Sept. 20 and the other will be paid Dec. 31 to holders of record Dec. 20."

Pres. Collins further states that earnings for the first five months were more than double those of the corresponding period last year, and were even in excess of the earnings for the first 11 months of 1922.

George A. Coulton, Fred R. White and Victor W. Sincere, all of Cleveland, O., have been elected directors.—V. 116, p. 2891.

Pennsylvania Water & Power Co.—*Listing—Acquis'n.*

The London Stock Exchange has granted an official quotation to $1,315,000 First Mtge. Sinking Fund 5% gold bonds, making the total amount of bonds listed $11,878,000.

The borough councils of Pennsburg, Red Hill and Green Lane, Pa., have taken final action to sell their electric holdings to the above company. The price for the three holdings was fixed at $160,000.—V. 116, p. 2891.

Pierce-Arrow Motor Car Co.—*Shipments.*—

The company in June shipped 170 passenger cars and 152 trucks, a total of 322 vehicles. For the six months ended June 30 last 1,118 passenger cars and 1,039 trucks were delivered, making a total of 2,157 units, compared with 509 passenger cars and 635 motor trucks, or an aggregate of 1,144 vehicles for the period in 1922.

President Myron E. Forbes says in substance: "Orders in hand and prospects indicate that July shipments will approximate 300 units. Shipments for July and August are now expected to be more favorable than previously planned schedules for these months, which took into consideration seasonal slowing up. Distributors' stocks are low and sales by them call for factory shipments in practically all cases."—V. 116, p. 2522.

Pittsburgh Rolls Corp.—*Bonds Stricken Off List.*—

The Committee on Securities of the Pittsburgh Stock Exchange has stricken from the list $1,000,000 6% 1st Mtge. Sinking Fund Conv. Gold bonds, due July 1 1932. The directors on Feb. 10 1923 ordered these bonds redeemed on July 1 1923 at 105. The Philadelphia Trust Co. of Philadelphia, Pa., acts as trustee.—V. 116, p. 1061.

Potomac Edison Co.—*Officers.*—

Officers include: Emory L. Coblentz, Chairman; M. F. Riley, President; C. M. Harris, Vice-President, all of Hagerstown, Md., and R. Paul Smith, of Cumberland, Md., General Manager.—V. 116, p. 2522; V. 109, p. 68.

Public Service Electric Power Co.—*Plant Site.*—

President Thomas N. McCarter announces that the company has selected the site for the erection of the new $40,000,000 plant. The station will be built in two units of 200,000 h. p. each, and will be located on the Hackensack River between the Lincoln Highway and the Newark Turnpike, and when completed will constitute one of the largest steam power plants in the world.—V. 116, p. 1770, 1659.

Punta Alegre Sugar Co., Boston, Mass.—*Status.*—

A published statement, understood by the "Chronicle" to be substantially correct, says: The company on May 31 had cash, receivables and unsold sugars inventoried at 5.60 cents, totaling $10,300,000. Payables, including tax reserves, bond interest accrued and $225,000 bond sinking fund requirements, totaled $1,500,000, leaving excess of cash, receivables and sugar on hand $8,800,000. Working capital requirements call for approximately $5,000,000. Of 1,205,605 bags produced in last crop, the company has 47% unsold. All this doubtless will have been liquidated by November ("Wall Street Journal.")—V. 116, p. 1541.

Pure Oil Co.—*To Open New Service Stations.*—

The company recently announced that it is to open 22 new service stations within the next two months. Eleven new stations have been opened in the New York metropolitan district during the past week. The opening of the additional stations will give the company 40 stations in and about New York, consisting of 7 in New Jersey, 8 in Westchester County, 8 in Manhattan and Bronx, and 17 in Brooklyn and Long Island.—V. 116, p. 2891.

(Robert) Reis & Co.—*Sales (Incl. Subsidiaries).*—

Six Months ended June 30—	1923.	1922.
Gross sales	$3,889,460	$3,183,605

—V. 116, p. 1659, 1286.

Reliance Manufacturing Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Earns. after int. but bef. Fed. tax	$1,012,428	$481,756	$79,159	$1,087,005

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Land, bldgs. & eq.	$887,792	$883,320	Preferred stock	$2,500,000	$2,650,000
Cash	480,727	258,482	Common stock	2,400,000	
Acc'ts receivable	1,671,961	1,480,067	Notes payable	500,000	250,000
Inventory	3,206,698	1,599,382	Accounts payable, taxes, &c	488,560	166,890
Investment	369,020	319,020	Reserve for contingencies	100,000	885,095
Life insur. policies, cash surr. value	------	16,179	Surplus	799,251	629,324
Deferred charges	171,612	24,859			
Total	$6,787,812	$4,581,309	Total	$6,787,812	$4,581,309

—V. 116, p. 187.

Replogle Steel Co.—*Earns. 3 Mos. ended March* 31 1923.

Net loss after expenses, taxes, &c	$36,106
Reserve for depreciation	73,759
Total loss	$109,865

Consolidated Balance Sheet March 31 1923.

Assets—	
Property, plant & railroads, less depreciation & depletion	$11,030,949
Stocks & bonds, $1,750,180; Liberty bonds, $20,000	1,770,180
Cash, $185,816; accounts & notes receivable, $508,360	694,182
Accounts & notes receivable of affiliated companies	228,160
Inventories	1,867,672
Deferred charges	50,015
Deficit	39,526
Total	$15,680,684
Liabilities—	
Capital stock (represented by 375,000 shares of no par value)	$14,950,000
Accounts & wages payable	583,716
Reserve for insurance, taxes, &c	142,815
Deferred items in suspense	4,153
Total	$15,680,684

—V. 116, p. 1286, 947.

Republic Iron & Steel Co.—*Outlook, &c.*—

Hayden, Stone & Co., in their weekly market letter June 29, state: "The company is now in excellent financial position, with current assets as of March 31 1923 of over $30,000,000, as against liabilities of $4,368,000, a ratio of 7 to 1. It had unfilled orders at the same date of 333,000 tons, the largest amount on its books since the close of 1919. Preferred dividends in arrears amount to $5 per share."—V. 116, p. 2397.

Salt Creek Producers' Association.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2%, both payable Aug. 1 to holders of record July 16. Like amounts were paid May 1 last Compare V. 116, p. 1542, 2140.

San Diego Consolidated Gas & Electric Co.—*Bonds Offered.*—Harris, Forbes & Co., Blyth, Witter & Co. and H. M. Byllesby & Co. are offering, at 98 and interest, to yield about 6.15%, $1,438,000 First & Ref. Mtge. 6% Gold Bonds, Series C. Dated March 1 1921. Due March 1 1947. A circular shows

Optional at 105 and interest to and including Sept. 1 1930; at 104 and interest through Sept. 1 1935; at 103 and interest through March 1 1938; at 102 and interest through Sept. 1 1942; at 101 and interest through March 1 1946; at 100½ and interest through Sept. 1 1946. Interest payable M. & S. without deduction for any normal Federal income tax not exceeding 2%. Harris Trust & Savings Bank, Chicago, and Bank of California National Association, San Francisco, trustees.

Issuance.—Authorized by Railroad Commission of California.

Company.—Operates without competition an electric light and power and gas business in the city of San Diego, Calif., and vicinity, serving an estimated population of 145,500. Company has modern and well-maintained gas and electric generating plants, together with comprehensive distributing systems. System has a total electric generating capacity of 31,200 k. w., and efficient gas manufacturing plants. Approximately two-thirds of the present net earnings are derived from the electric light and power business.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred Stock (7% Cumulative)	$10,000,000	$4,625,300
Common Stock (paying 10%)	10,000,000	3,025,000
First Mortgage 5s, March 1 1939	(Closed)	5,680,000
First & Ref. Mtge. Bonds, Series A 6s, 1939	50,000,000	2,750,000
Series B 5s, 1947 (V. 115, p. 769)		1,500,000
Series C 6s, due March 1 1947 (this issue)		1,438,000

Earnings Years Ended April 30.

	1923.	1922.
Gross earnings	$3,710,980	$3,916,275
Operating expenses, incl. maintenance and taxes	2,385,224	2,703,204
Net earn. avail. for int., depr., amort. & divs	$1,325,756	$1,213,071
Annual bond interest	610,280	--------
Balance	$715,476	

—V. 116, p. 2140.

Scranton (Pa.) Electric Co.—*Tenders.*—

The United States Mortgage & Trust Co., trustee, will until July 16 receive bids for the sale to it of 1st & Ref. Mtge. bonds dated July 1 1907, to an amount sufficient to absorb $127,978, and at a price not exceeding 110 and int.—V. 115, p. 184.

Sears, Roebuck & Co., Chicago.—*June Sales.*—

1923——*June*——1922.		*Increase.*	1923—6 *Mos.*—1922.		*Increase.*
$13,333,349	$10,910,108	$2,423,241	$106,777,257	$82,503,225	$24,274,032

—V. 116, p. 2523, 2018.

Seneca Copper Corp.—*Authorizes Bond Issue.*—

The shareholders on June 30 authorized the issuance as of July 1 1923 of $1,500,000 10-Year Convertible 7% bonds. To cover conversion of the bonds the stockholders have authorized an increase in the capital stock to 450,000 shares of no par value; rom 350,000 shares of no par. Compare V. 116, p. 2892.

Silver Dyke Mining Co.—*Listing.*—

The Boston Stock Exchange has authorized for the list temporary notes for $600,000 7% Sinking Fund Gold notes dated June 1 1923, due June 1 1928, guaranteed as to principal and interest by American Zinc, Lead & Smelting Co. See offering in V. 116, p. 2647.

Sonoco Products Co., Hartsville, S. C.—*Bonds Offered.*—Fred'k E. Nolting & Co., Richmond, Va., Trust Company of Norfolk (Va.) and Trust Company of South Carolina, Hartsville, S. C., are offering at par and int. $600,000 1st (closed) Mtge. 15-Year 7% Sinking Fund Convertible Gold bonds. A circular shows:

Dated July 2 1923. Due July 1 1938. Denom. $1,000 and $500 c*. Int. payable J. & J. without deduction for normal Federal income tax up to 2%. Callable by lot for sinking fund purposes and as a whole after three years at 107½ and int. for first two years and at ½ of 1% less each year thereafter. Convertible at any time after date of issue into 8% Cumulative Preferred stock. Trust Co. of South Carolina, Hartsville, S. C., trustee (and transfer agent and registrar for the Preferred stock). Interest and principal payable at office of trustee and at First National Bank, Richmond, Va.

Purpose.—Proceeds are to be used to retire $100,000 of Preferred stock now outstanding and to provide in part funds for the erection of additional plant and installation of machinery, so as to practically double the present capacity output of company.

Company.—Manufactures and sells paper and paper cones and tubes used by yarn mills. Commencing business about 25 years ago with a paid-in capital of approximately $5,000, company has from earnings increased its assets to approximately $1,000,000 and is now experiencing so large a demand for its products from the Southern and Eastern yarn mills that the management has decided to double its output capacity. Company supplies about 80% of the tubes and cones used by the yarn mills in the South and a large percentage of those used by the yarn mills in the East. Company manufactures its own paper, converting this into cones and tubes. Property consists of paper and board mills and 31 acres of land situated at Hartsvills, S. C.

Earnings.—Since date of its organization company has shown uninterruptedly net profits earned each year and during this period has averaged in net profits, after all interest charges and depreciation, 19.42% on the amount of capital employed. During the last 3½ years net earnings after depreciation have averaged $77,825. Applying this rate of earnings to its increased capitalization, the company would earn its interest charges over 4½ times.

Capitalization—	*Authorized.*	*Outstand'g.*
First Mortgage 7% Conv. bonds (this issue)	$600,000	$600,000
8% Cumulative Preferred stock	600,000	None
Common stock	600,000	500,000
Surplus		363,089

Southern Illinois Lt. & Pr. Corp.—*Exchange of Stocks.*—

Under date of June 1 the holders of certificates of the 6% Pref. stock were advised of the consolidation of the properties formerly owned into the Illinois Power & Light Corp. and offering to exchange their stock for stock of the new corporation. Holders of certificates for the Pref. stock of Southern Illinois Light & Power Co., for each share owned, are entitled to receive one share of the 7% Cumulative Pref. stock of Illinois Power & Light Corp. The Central Trust Co. of Illinois, Chicago, has consented to act as an agent for the receipt of certificates for the 6% Pref. stock of Southern Illinois Light & Power Co. and for the delivery in lieu thereof of certificates for 7% Cumul. Pref. stock in the new Illinois Power & Light Corp. Those who so prefer may surrender their certificates direct to the corporation, in care of Guy C. Lane, Compton Bldg., St. Louis, Mo. Compare Illinois Traction Co. above and Illinois Power & Light Corp. in V. 116, p. 1532, 2015, 2388, 2637.—V. 116, p. 1542.

Southwestern Gas & Electric Co.—*Rates Increased.*—

The Louisiana P. S. Commission has ordered an increase in the rates for industrial gas, no change in the rates for domestic gas, and a reduction in electric light and power rates, all effective June 1 1923.—V. 115, p. 1847.

Springfield (Mass.) Gas Light Co.—*To Issue Stock.*—

The company has applied to the Mass. Dept. of Public Utilities for authority to issue at $37.50 per share $647,925 additional capital stock, par $25, the proceeds to be used to pay off floating debt incurred for plant extensions. The company recently changed the par value of its stock from $100 to $25 per share.—V. 116, p. 2398.

Springfield (Mass.) Realty Corp.—*Listing.*—

The Boston Stock Exchange has authorized for the list $250,000 8% 20-Year 1st Mtge. Gold Coupon bonds, guaranteed as to principal and interest by Van Norman Machine Tool Co. The bonds are dated Feb. 15 1922, due Feb. 15 1942. Int. payable F. & A. at Old Colony Trust Co., Boston, trustee.

Standard Oil Co. of California.—*Oil Purchase, &c.*—

The company is notifying all producers from whom it is purchasing crude oil under contract that, effective immediately, deliveries under such contracts will be restricted to the maximum quantity specified therein. Further contracts entered into by the company will specify a maximum delivery of not to exceed 30,000 bbls. per month, notwithstanding the large increase in pizl line and storage facilities provided by the company within the past few months, to which the company is still adding. The above action has become necessary in order to enable the company to meet its contractual obligations.

An official announcement says: "All contracts the company has for the purchase of crude oil specify a maximum quantity the company is obligated to buy, but it has been the practice under normal conditions for the company to accept all the oil from the wells covered by the contract, even though in excess of the specified maximum. In April of this year the company found it necessary to cut off 25% of such excess deliveries. Last week the company made a further cut of 50% of all excess deliveries and the present action restricts all deliveries to contract maximums."

The company has contracted to deliver 3,200,000 barrels of Panuco heavy crude oil as follows: 1,200,000 barrels to the National Rys. of Mexico at 75 cents a barrel, deliverable 60,000 barrels monthly to loading racks at Tampico; 500,000 barrels to the Mexican Eagle Oil Co., Ltd., at 70 cents a barrel, delivery to tanker at Tampico; 300,000 barrels monthly for two months to the Freeport Sulphur Gulf Co. at 72 cents a barrel at Tampico; 900,000 barrels to the East Coast Oil Co. (Southern Pacific Co.) at 70 cents a barrel, deliverable 10,000 barrels daily at Panuco on renewed contract.—V. 116, p. 2647.

Standard Underground Cable Co.—*Obituary.*—

Vice-President Chauncey C. Baldwin died June 7 at Perth Amboy, N. J.—V. 113, p. 2828.

Steel & Tube Co. of America.—*Purchase by Youngstown Sheet & Tube Co. Completed—Minority Stockholders May Appeal Decision.*—

See Youngstown Sheet & Tube Co. below.

Chancellor Wolcott Grants Preliminary Restraining Order.—

Chancellor Wolcott at Wilmington, Del., July 6 granted a restraining order for a preliminary injunction against the Youngstown Sheet & Tube Co. at request of W. S. Hilles, representing the Allied Chemical & Dye Corp. The case was brought to restrain distribution of $110 a share to holders of Steel & Tube Co. of America Preferred stock, pending the outcome of a hearing now under way.

The directors of the Steel & Tube Co. of America on July 6 recommended that the capital stock of the company be reduced through the retirement of the Preferred stock and the reduction of the Common stock to a nominal amount. A special meeting of stockholders has been called for Aug. 7 to act on these proposals. The Preferred stock will be retired at 110 and accrued dividend.—V. 116, p. 2893, 2523, 2512.

Sterling Salt Co., N. Y.—*Extra Dividend.*—

An extra dividend of 2% was paid July 2 in addition to a dividend of 2%.—V. 115, p. 2805.

Studebaker Corp. of America.—*Prices—Production.*—

The corporation has announced advances in prices of its various models, ranging from $20 to $75 a car.

The company is reported to have produced 81,000 cars in the first six months of 1923, all of which were sold. The production schedule for the third quarter of the year, it is said, calls for an output of 41,000 cars.—V. 116, p. 2647.

Stutz Motor Car Co. of America.—*To List Stock.*—

The New York Stock Exchange has received application to list 263,000 shares of capital stock of no par value. The stock was stricken from the list on April 15 1920, following the Allan A. Ryan corner.—V. 116, p. 2513.

Superior Steel Corp.—*Tenders.*—

The company, at its office, 60 Broadway, N. Y. City, will until July 13 receive bids for the sale to it of $52,518 1st Preferred stock and $60,732 2d Preferred stock, at a price not exceeding 115 and divs.—V. 116, p. 1287, 1063.

Texas Co.—*Closed Deal with Transcontinental Oil Co.*—

A deal has been closed between the Texas Co. and the Transcontinental Oil Co. whereby the former will drill a test well on 1,600 acres on the Hamilton Dome, Moffat County, Colo. It is understood that the Texas Co. is to carry the Transcontinental a half interest free on this structure. The rig is now up and drilling will be started in a few days. "Financial America."—V. 116, p. 1543.

Tomahawk Kraft Paper Co.—*Bonds Offered.*—Second Ward Securities Co. and First Wisconsin Co., Milwaukee., are offering at 98½ and int., to yield 6.15%, $1,200,000 First Mtge. Sinking Fund 15-Year Gold Bonds, Series "A" 6%, due April 1 1938.

The company has been organized to manufacture and sell Kraft paper. Its management is in the hands of men closely identified with the Wausau Sulphate Fibre Co. There is an immediate and well-developed market for the company's product and the earnings are estimated at $500,000 annually before interest and taxes. This is about 7 times the interest on this issue.

Tonopah Mining Co.—*New Officers.*—

Walter L. Haehnlen has been elected Vice-President, succeeding Charles R. Miller, who has been elected President, succeeding J. Harvey Whiteman. Mr. Whiteman has been elected Chairman, a new office.—V. 116, p. 2648, 1772.

Tropico Potteries, Inc.—*New Control.*—

Control of this company, which owns and operates one of the largest plants on the Pacific Coast engaged in the manufacture of architectural terra cotta, vitrified sewer pipe, faience tile and kindred clay products, has been purchased by the Gladding McBean Co. of San Francisco. The company in July 1922 placed through Stephens & Co., San Francisco, an issue of $400,000 1st Mtge. 15-Year 7% bonds. See V. 115, p. 83.

Troy (N. Y.) Foundry & Machine Co., Inc.—*Notes.*—

The $250,000 10-year 7% Gold Notes are being sold at par through S. T. Pink & Co., Pittsburgh, Pa., and C. L. Howard & Co., Inc., Troy, N. Y. See also V. 116, p. 3008.

Underwood Typewriter Co.—*Balance Sheet.*—

Assets—	Apr. 30'23 $	Dec. 31 '22 $	Liabilities—	Apr. 30'23. $	Dec. 31 '22 $
Pat's, goodwill, &c.	7,995,720	7,995,720	7% Cum. Pf. stk	3,700,000	3,800,000
Real estate, bldgs., plant, &c	4,640,291	4,567,772	Common stock	9,000,000	9,000,000
Office furniture, &c	302,071	319,383	Notes payable	2,000,000	1,000,450
Stock in other cos.	292,987	292,985	Accts. pay., curr't.	793,521	796,628
Invest., spec. surp. capital reserve	181,500	181,500	Reserves for: Exp., pay-rolls, &c.	229,396	282,093
Inven., cost or less	5,651,952	5,570,073	Federal, &c., tax	657,331	689,205
Accts. & notes receiv., less res've.	5,750,377	5,594,468	Profit-sharing plan reserve	------	108,416
Cash	2,128,449	1,202,543	Pref. stock div., payable Jan. 2	------	66,500
Invest't in bonds	64,999	64,999	Com. stock div., payable Jan. 2	------	225,000
Prepaid insurance, &c., expenses	134,565	117,020	Surplus	10,762,664	9,938,172
Total	27,142,912	25,906,463	Total	27,142,912	25,906,463

—V. 116, p. 3008, 2780.

Union Oil. Co. of California.—*Tenders.*—

The Equitable Trust Co. of N. Y., trustee, will until July 17 receive bids for the sale to it of 1st Lien 5% 20-Year Sinking Fund bonds, dated Jan. 2 1911, to an amount sufficient to exhaust $9,038.—V. 116, p. 2780, 2286.

United Oil Producers Corp.—*Tenders.*—

The Coal & Iron National Bank will until July 26 receive bids for the sale to it of 8% Guar. & Partic. Production bonds, dated July 25 1921, to an amount sufficient to exhaust $35,967.—V. 116, p. 2399, 1907.

United States Finishing Co.—*Acquisition—Directors.*—

The directors have authorized the purchase of mill property at Cedartown, Ga., which the company will improve and operate within the next few months. This is the company's first Southern plant. It has two plants in Connecticut and three in Rhode Island.

John G. Bausher, Charles A. Wimpfheimer and William T. Joyce have been elected directors to fill vacancies.—V. 116, p. 2156.

U. S. Food Products Corp.—*Reorganization.*—

It is reported that a final plan of reorganization will be announced before the end of the summer.—V. 115, p. 2168, 2058.

United States Stores Corp.—*Additional Pref. Stock.*—

E. T. Konsberg & Co., Chicago, are offering additional 7% Prior Cumul. Conv. Pref. (a. & d.) stock. (For description, &c., see V. 116, p. 2019.) A circular shows:

Corporation operates through subsidiaries 582 stores throughout Maine, New Hampshire, Massachusetts, Vermont, Connecticut, Rhode Island, New York, northern New Jersey, Ohio, Michigan and Indiana. The system represents the consolidation of various groups of chain stores which have been in continuous business for many years and are well established in their respective territories.

The consolidated net earnings for the calendar year 1922 of the properties taken over as going concerns and now part of the system, available for interest of the parent company and subsidiary companies, depreciation, Federal taxes and holding company expenses, were $357,997. The company has acquired selected assets of Direct Stores, Inc., Aaron Ward & Sons, Inc., and John J. Lane Co., but no effect for the earning power of such assets has been included in the foregoing figure. After deduction of interest charges on 6½% Notes and dividend on minority Pref. stock, the balance is equivalent to over three times the dividend requirements on the 7% Prior Preferred stock.

Capitalization—	Authorized.	Outstanding.
Three-Year Convertible 6½% Gold Notes	$2,500,000	$500,000
7% Prior Cumul. Conv. Pref. Stock (par $100)	$10,000,000	1,500,000
8% Conv. Pref. stock (cumul. after July 1 1923) (par $100)	10,000,000	x1,514,982
Common Stock, Class "A" and "B" (no par value)	500,000 shs.	109,408 shs.

x $5,500 par value held in treasury. See also V. 116, p. 2019.

Utah-Apex Mining Co.—*Earnings—Production, &c.*—

In a letter accompanying dividend checks mailed to stockholders June 15, President R. F. Haffenreffer, Jr., says in part: In accordance with a ruling of the Treasury Department a certain percentage of earnings is charged to depletion account. These dividends are paid from that account, and, therefore, stockholders are not liable for payment of income tax on this distribution.

Development work has been actively prosecuted, and our extraction is being carried on down to and including the 1,800 level. The shaft is down 2,250 feet, and exploration is advancing rapidly at the 2,000 level for development of probable extension of the ore bodies now being exploited in the upper levels. Ore reserves have been maintained to keep ample ore in sight for a year's uninterrupted extraction in advance of the workings.

The management has recently acquired, by purchase, a number of mining properties contiguous to the Utah-Apex. These properties mean added life to the mine, and a consolidation of all the mines now owned by us.

Production during the first eight months of the present fiscal year is as follows:

Gold.	Silver.	Lead.	Copper.	Zinc.
1,718 ozs.	276,670 ozs.	14,730,695 lbs.	925,440 lbs.	5,494,282 lbs.

After paying the dividends (25 cents quarterly and 25 cents extra), all litigation expenses, mill improvements, and the purchase of mining properties, there is a balance of $1,073,834 in cash and negotiable securities in the treasury exclusive of ore in transit. Compare V. 116, p. 2019.

Victor Monaghan Mills, Greenville, S. C.—*May Sell.*

A meeting of directors will be called within the next few days to consider an offer made by Eastern textile interests to purchase the $6,600,000 Common stock, according to President W. E. Beattie, who retires as President, to be succeeded by Vice-President T. M. Marchant.—V. 111, p. 903.

Virginia Coal & Coke Co.—*Tenders.*—

The Lynchburg Trust & Savings Bank, trustee, Lynchburg, Va., will until July 19 receive bids for the sale to it of 1st Mtge. Sinking Fund bonds, dated June 11 1900, to an amount sufficient to exhaust $13,000, at a price not exceeding par and interest.—V. 111, p. 598.

Wabash Valley Electric Co.—*Consolidation.*—

The Indiana P. S. Commission has approved the petition of the company to take over the physical properties of the Putnam Electric Co., the Cayuga Electric Co., the Martinsville Gas & Electric Co., Spencer Light, Power Heat & Water Co., the Gosport Electric Co., the Morgan County Light & Power Co. and the Roachdale Electric Co.

The common stock of these companies already is owned by the American Public Utilities Co., which is the parent company of the Brewer group in Indiana, and is controlled by the Central Indiana Power Co., which is a holding company controlling electric light, heat, power and railway companies in Indiana. See also V. 116, p. 2400.

Waldorf System, Inc.—*Sales.*—

	1923—*June*—1922.		1923—6 *Mos.*—1922.	
Sales	$1,151,600	$983,276	$6,829,727	$5,757,060

—V. 116, p. 2648, 2532.

Warren Bros. (Asphalt) Co.—*Status.*—

During the six months to June 30 the company and its licensees received contracts for 4,638,881 sq. yds. of new work. Carryover from 1922 was 4,347,758 sq. yds., making a total of 8,986,638 sq. yds. under contract as of June 30 1923, an increase of 14% over the year before. New contracts received in June approximated 1,053,000 sq. yds. During the year to May 31 the company and its licensees laid 2,275,000 sq. yds., as compared with 1,143,000 sq. yds. during the corresponding period of 1922.—V. 116, p. 1192.

Washington Pulp & Paper Corp., Seattle.—*Complaint.*

The Federal Trade Commission has dismissed its proceedings against the corporation. The concern was named in a complaint with a number of other respondents and the Commission's dismissal of this particular respondent was for the reasons that the company is not a wholesaler of paper and paper products, is not and never was a member of any of respondent associations, and is not engaged in the practices set out in the complaint.—V. 114, p. 1782.

Western States Oil Corp.—*Initial Dividend.*—

The directors have declared an initial monthly dividend of 1%, payable July 31 to holders of record July 15.—V. 116, p. 2532, 2286, 2020.

West Side Lumber Co.—*Listing.*—

There was recently admitted to the regular list of the Chicago Stock Exchange $750,000 6% serial gold notes, dated May 1 1923, due $150,000 annually May 1 1924 to 1928. Trustees, Chicago Title & Trust Co. and Abel Davis, Chicago.—V. 116, p. 2156.

White Eagle Oil & Refining Co.—*Earns., &c.*—

Six Months ended June 30—	1923.	1922.	1921.
Gallons sold	x73,100,000	62,355,554	
Sales	x$7,900,000	$6,187,185	
Net earnings before Federal taxes, depletion and depreciation	x$1,725,000	$1,434,610	$595,279

x June estimated.—V. 116, p. 2782, 1908.

(C. H.) Wills & Co.—*Sale and Reorganization.*—

The property of the company was bid in at receiver's sale on July 3 for $750,000 by Kidder, Peabody & Co. (reorganization managers). The sale included all the property with the exception of cash, accounts and bills receivable accruing during the receivership, and drafts secured by bills of lading covering cars in transit in the hands of the receiver upon date of sale.

Digest of Reorganization Plan.

In view of the sale, certain creditors and other parties interested, including C. H. Wills, have formulated the following plan for the protection of their interests:

New Company.—A new company (Wills Sainte Claire, Inc.) will be organized in Michigan to acquire the assets and to carry on the business heretofore carried on by C. H. Wills & Co.

Original Authorized Capitalization of the New Corporation.

7% Prior Preference Stock, cumulative after Jan. 1 1924	$5,000,000
6% First Pref. Stock (cumulative after July 1 1924)	5,000,000
6% Second Pref. Non-Cum. Stock (convertible into common stock at $30 a share)	5,000,000
Common Stock (no par value)	400,000 shs.

New Money.—It is proposed to raise not less than $2,855,000 in cash, to be used so far as necessary to make part payment of the purchase price, the balance to be turned over as working capital to the new company.

Provisions as to Different Classes of Stock.—The Prior Preference and First Pref. Stocks will be callable at 105. As a sinking fund 20% of the net earnings in each calendar year, after providing for and paying dividends on the Prior Pref., First Pref. and Second Pref. stock, including any accrued and unpaid dividends for previous years, shall be applied to the purchase or retirement of Prior Pref. and First Pref. Stock, an equal amount being applied to the purchase or retirement of each class. No dividend shall be paid on the Second Pref. Stock or the Common Stock, nor shall funds be used to retire any Prior Pref. and First Pref. stock under the operation of the sinking fund, if the net quick assets are thereby reduced below $4,000,000. All shares of stock, both Common and Pref., shall have equal votingpowers.

How New Cash Needed to Carry Out the Plan Will Be Raised.

Deferred Liabilities.—Holders of deferred liabilities of C. H. Wills & Co. (that is, of the revolving credit) amounting to $4,400,000, who have proved their claims before the special master (and who on or before June 19 filed with the managers their assent to this plan) upon payment to the managers when called of an amount equal to 30% of their claims, will be entitled to receive therefor an amount of Prior Pref. stock of the new company equal at par to the cash so paid, and in addition an amount of Second Pref. stock equal to 50% of the face amount of their claims.

If the holders of all the deferred liabilities assent to this plan and exercise their privilege, this will provide $1,320,000 in cash and call for an issue to them of $1,320,000 Prior Pref. Stock and $2,200,000 of Second Pref. Stock of the new company.

Certain of the holders of the deferred liabilities have already assented to the plan and agreed to pay in cash 30% of their claims, so that the raising of not less than $2,855,000 of new money is already provided for.

First Preferred Stock.—Holders of the First Pref. Stock of C. H. Wills & Co. who on or before June 19 file with the managers their assent to this plan, upon payment to the managers when called of an amount in cash equal to 30% of the par value of the stock held by them, will be entitled to receive therefor an amount of Prior Pref. stock equal at par to the cash so paid, and in addition an amount of Second Pref. Stock equal to 40% of the par value of the Preferred Stock held by them.

If the holders of all the First Pref. Stock assent to this plan and exercise their privilege, this will provide $600,000 in cash and call for an issue to them of $600,000 Prior Pref. Stock and $800,000 Second Pref. stock of the new company.

Additional Sale of Stock.—Arrangements have also been made for the sale of $587,000 Prior Pref. Stock, $51,000 Second Pref. stock and 300,000 shares of the Common Stock (no par value) for $1,925,000.

Creditors.—Creditors of C. H. Wills & Co., including merchandise creditors and banks having claims, amounting to about $4,000,000, which have priority over the holders of the revolving credit, and who have proved their claims before the special master, will be given the opportunity to exchange their claims for an amount of First Pref. Stock of the new company equal at par to the face of their claims (provided that on or before June 19 they filed with the managers their assent to the plan).

Amount of Stock to Be Outstanding.—If all the holders of the deferred liabilities and the First Pref. Stock make the payment as provided, the new money raised will be $3,845,000, and if all the merchandise and other creditors having claims against the company in priority to the revolving credit exchange their claims as provided, the original issue of stock of the new company will be approximately as follows:

Prior Preference Stock	$2,507,000	Second Preferred Stock	$3,051,000
First Preferred Stock	4,000,000	Common Stock (no par)	300,000 shs

As representing this issue of capital, the new company will have the assets of C. H. Wills & Co., purchased at the receiver's sale and all of the $3,845,000, except such portion as may be needed to make part payment of the purchase price at the receiver's sale. To the extent that holders of deferred liabilities and of the First Pref. Stock do not pay their assessment, and to the extent that holders of other than deferred liabilities do not care to exchange their claims, the amount of cash raised and the original issue of Prior Pref., First Pref. and Second Pref. stock will be relatively reduced.

Reorganization Managers.—For the purpose of carrying out the plan, Kidder, Peabody & Co. have consented to act as managers without compensation, upon the understanding that they are to have the sole right to determine all questions which may arise in connection with carrying out the plan, including the organization and issue of stock of the new corporation, except so far as the same are specifically provided for; and in particular to determine whether or not the plan shall become operative.

Kidder, Peabody & Co., in a letter, June 22, say: "We are advised that during the receivership the output of new cars has been substantially as great as during the corresponding period of last year, that the sales by dealers exceed in amount the sales during the corresponding period, and that there are now on hand firm commitments for 464 new cars. Substantial quantities of creditors' commitments have been taken and paid for by the receiver, and we are advised that the new company's requirements will probably be such as to result in a continuance of existing business relationship upon terms satisfactory to merchandise creditors. The new cash provided by the plan should assure the new company of adequate credit and ample working capital.

We have agreed to act as managers without compensation, and are ourselves furnishing a substantial part of the new money for which we are to receive Common Stock.—V. 116, p. 2896.

Willys Corp.—*Sale of Willys Overland Stock.*—

Federal Judge Knox, New York, has notified the different interests that unless plans for reorganization are submitted to him by July 23, he will present a plan of his own for straightening out the affairs of the company. Keen contest for possession of 739,866 shares of Willys Overland Co. representing about one-third) has developed among various factions, and several bids have been made to the Court.—V. 116, p. 3013.

Youngstown Sheet & Tube Co.—*Bonds Offered.*—Bankers Trust Co., Guaranty Co. of New York, Union Trust Co. of Pittsburgh, National City Co., New York, Cleveland Trust Co., Cleveland, Union Trust Co., Cleveland, Guardian Savings & Trust Co., Cleveland, and the Continental & Commercial Trust & Savings Bank, Chicago, are offering at 99 and int. to yield over 6.05%, $40,000,000 20-Year 6% Debenture Gold bonds. (See advtg. pages.)

Dated July 1 1923. Due July 1 1943. Denom. $1,000c*. Interest payable J. & J. at Bankers Trust Co., New York, trustee, without deduction for normal Federal income Tax up to 2%. Redeemable on any interest date upon 30 days' notice at 105 and interest, as a whole only (except for sinking fund) up to and incl. July 1 1933, and thereafter also by lot at that figure in amounts of $1,000,000 and multiples thereof. A sinking fund is to be provided commencing July 1 1924, sufficient to retire $750,000 bonds annually through purchase at not exceeding 105 and interest, or redemption by lot at that figure.

Data from Letter of Pres. J. A. Campbell, June 29 1923.

Company.—Incorporated in 1900 in Ohio. Recently acquired the properties of Brier Hill Steel Co. and the Steel & Tube Co. of America.

[The purchase price of the Brier Hill Steel Co. was as follows: The Youngstown Sheet & Tube Co. agreed to exchange a part of its Common stock for the Common stock of Brier Hill Steel Co. as follows: 1 share of Youngstown Common stock for 4 shares of Brier Hill Common stock, and agreed, at its option, to either retire the Preferred stock of Brier Hill, according to the terms of its issue, or to exchange therefor 1 share of the Preferred stock of the Youngstown company for 1 share of the Preferred stock of Brier Hill company.]

[The purchase price of the Steel & Tube Co. of America was as follows: The contract provided for the assumption and payment by the Youngstown Sheet & Tube Co. of all of the debts, obligations and liabilities of the Steel & Tube Co. and in addition the payment in cash of a sum equal to $110, and accrued dividends for each share of preferred stock outstanding in the hands of the public (being the full amount to which holders of the Preferred stock would be entitled if the Preferred stock were called for redemption) and $14,509,954 in cash, being equal to $15 for each share of the Common stock of the Steel & Tube Co. outstanding.]

With these acquisitions the company now has arge manufacturing plants in Ohio, Indiana, Illinois, Wisconsin and Michigan. This wider geographical distribution of manufacturing facilities is of great benefit to the company as it affords productive capacity located near its principal markets, which materially lessens the cost of distributing its products. The newly acquired properties have also increased the diversification of the company's product and have added new types of ore to its holdings, thus rounding out its ore supplies.

The Youngstown Sheet & Tube Co. is one of the leading producers of steel in the United States, and the largest independent manufacturer of tubular products. As now constituted it is a self-contained, well-rounded organization. It has an approximate annual production capacity of 2,500,000 gross tons of pig iron, 2,800,000 gross tons of ingots and 3,000,000 net tons of by-product coke. Its approximate annual capacity of finished products is 860,000 net tons of tubular products, 840,000 net tons of bars, billets, plates, &c., 450,000 net tons of sheets and 150,000 net tons of wire products. The iron ore properties it owns or controls are equipped to produce the company's full current requirements. The coal mines it owns or controls are equipped to produce 4,200,000 tons of coking, steam and gas coal annually, which is about 65% of the company's requirements, with estimated reserves of 230,000,000 tons.

Capitalization after New Financing—	*Authorized.*	*Outstanding.*
Common stock (no par value)	1,000,000 shs.	987,606 shs.
7% Cumul. Pref. stock (par $100)	$15,000,000	$14,974,400
6% Debenture bonds	50,000,000	40,000,000
Underlying bonds	----------	x34,972,066

x Includes (1) $10,000,000 Brier Hill Steel Co. 1st 5½s, (2) $540,000 Brier Hill Steel Co. 1st Serial 6s, (3) $5,802,000 Series "B" 6s and $9,334,000 Series "C" 7s Gen. Mtge. Sinking Fund bonds of Steel & Tube Co. of America, and (4) about $6,700,000 underlying bonds of the latter company as follows: $892,000 Iroquois Iron Co. 1st 5s, $568,000 Iroquois Iron Co. Ref. 6s, $3,430,000 Mark Mfg. Co. 1st Serial 6s, $1,010,000 Northwestern Iron Co. 1st Serial 6s and $800,000 Gen. Mtge. Serial 7s of Northwestern Iron Co.

Purpose.—Approximately $33,000,000 of the proceeds from the sale of these bonds is to be used to reimburse the company for the expenditures made in connection with the acquisition of the properties of the Steel & Tube Co. of America, and the balance for additional working capital.

Court Proceedings Against Acquisition of Steel & Tube Co.—A temporary injunction against the sale of the business and assets of the Steel & Tube Co. of America, obtained by certain minority stockholders thereof, having been vacated by the Delaware Court, the Youngstown Sheet & Tube Co. acquired such business and assets under the terms of a contract dated Jan. 6 1923. One of such minority stockholders has stated its intention to take an appeal from such decision, or to commence other legal proceedings. In the opinion of counsel such proceedings, if any, will not succeed in setting aside the sale. If, however, such sale should be set aside, it is the opinion of such counsel (in which counsel for the bankers concur) that the purchase price, approximately $33,000,000, must be refunded to the Youngstown Sheet & Tube Co. The indenture will provide that such amount, if and when received, must be paid into the sinking fund and used to retire bonds or to acquire additional properties.

Consolidated Sales & Earnings for the Ten Years ended Dec. 31 1292.

	Net Sales.	*xNet Earns.*	*y Deprec.*	*z Balance.*
1913	$52,440,534	$6,406,488	$1,164,891	$5,241,597
1914	44,348,527	3,444,013	795,989	2,648,024
1915	59,002,694	9,065,477	1,503,550	7,561,927
1916	105,607,679	35,407,243	2,294,044	33,113,199
1917	183,091,890	72,504,973	5,373,137	67,131,836
1918	182,494,007	44,602,930	19,738,102	24,864,828
1919	138,367,987	18,792,350	7,255,513	11,536,837
1920	212,608,566	31,256,936	8,471,107	22,785,829
1921	76,847,415	def.4,619,842	4,685,268	def.9,305,110
1922	124,331,551	10,637,315	6,180,419	4,456,896
Average	117,914,085	22,749,788	5,746,202	17,003,586

x Net earnings before depreciation, interest and Federal taxes. y Includes depreciation and depletion and amortization of ear facilities. z Balance available for interest before Federal taxes.

Consolidated earnings available for interest, before Federal taxes but after depreciation, &c., for the ten years ended Dec. 31 1922, as above shown, averaged $17,003,000 or over 3¾ times the annual interest requirements of $4,513,000 on total funded debt to be outstanding upon completion of this financing. Of the average annual earnings of $17,003,000, as above stated, the properties comprising the Youngstown Sheet & Tube Co. alone contributed $10,132,000.

Current Earnings.—Current earnings are very satisfactory; for the first four months of this year earnings available for depreciation and interest were $9,836,000.

Consolidated Balance Sheet Dec. 31 1922 (*After Proposed Financing*).
[Youngstown Sheet & Tube Co., Brier Hill Steel Co., Steel & Tube Co. of America and Subsidiaries.]

Assets—		*Liabilities—*	
Land, bldgs., mach'y, &c. equip. & mining prop. less $53,164,222 res. for deprec. of plants, deplet of mineral resources & amort. of war facilities	$118,464,847	Fund. debt: underlying bds., $34,972,066; 6% Deb. bonds (this issue) $40,000,000	$74,972,066
Inv. in adv. to mining &c. companies	6,599,304	Notes payable	9,868,343
Due on employees' dwelling purchase contracts	517,467	Bonds maturing Jan. 1 1923 (since paid)	333,000
Stk. res. for officers & empl.	122,923	Accounts payable	11,031,395
Sinking fund assets	73,830	Accr. gen. taxes, int., &c.	2,596,196
Cash	7,896,251	Deferred ore payments	384,275
Call loans & accrued interest	5,765,594	Accr. Fed. income taxes	410,000
Marketable investments	1,245,518	Deferred bonus payments	315,237
Notes & accts. rec. less res.	26,391,534	Res. (1) for relin. & rebuild. furnaces, $2,707,507; (2) for ins., conting., &c., $1,494,038	4,201,545
Adv. paym'ts on ore contr.	28,849	Min. stkholders' equity in subsidiary companies	412,169
Invent. of fin. and semi-fin. prods., raw mat'ls & suppl	47,231,078	Preferred 7% Cumul stock	14,974,400
Deferred charges	786,805	Common, no par value (outstanding 987,606 shs.)	75,000,000
		Surplus	20,625,373
Total	$215,123,999	Total	$215,123,999

Contingent Liabilities.—(*a*) In respect of notes receivable discounted, $708,793; (*b*) in respect of 25% of outstanding bonds of Elkhorn Piney Coal Co. guaranteed by Steel & Tube Co. of America, $541,375.

The report of the Youngstown company was given in V. 116, p. 1192; that of the Brier Hill Steel Co. in V. 116, p. 1528, and the Steel & Tube Co. of America in V. 116, p. 2512.

[William E. Manning, Vice-President and General Sales Manager, died June 15 at Youngstown, Ohio.]—V. 116, p. 3013, 2896.

CURRENT NOTICES.

—The tenth edition of "Borton's Pocket Manual of Cleveland Securities," prepared and published by Borton & Borton, Hanna Building, Cleveland, Ohio, is a booklet of over 250 pages, which briefly describes corporations whose securities are bought and sold in the Cleveland market in addition to giving reference data concerning these securities. Investors interested in Cleveland securities are invited to send for copies of this manual, which will be sent without charge on request.

—Towar Bates, of the firm of Goodbody & Co., who has had charge of the bond activities of that firm for a number of years, is now retiring in order to organize a new firm which will transact a bond and stock investment business. For the present Mr. Bates will continue his headquarters at 115 Broadway.

—The board of directors of Gorden N. Selby & Co., investment bankers, Chicago, announce the selection of Harry F. Kasting as First Vice-President, Ray H. Morris as Second Vice-President and Hugh A. Green as Secretary. The policy of the organization, it is stated, will be entirely the same, "with additional activity."

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, July 6 1923.

COFFEE on the spot quiet and lower; No. 7 Rio, 11c.; No. 4 Santos, 16@14c.; fair to good Cucuta, 13¾@14½c. Futures declined with falling prices in Brazil and steady liquidation. The Department of Commerce says the Brazilian Government has announced that it has not changed its policy in regard to valorization and will if necessary support prices over a certain level by purchasing in the market throughout the crop. The level of prices to be maintained will depend upon exchange, the size of the crop and the policy followed by North American consumers. Restriction by the Government on Santos entries will be enforced whenever they exceed the announced quota of 35,000 bags daily. If the demand in Santos justifies it, a sufficiently large amount will be let in to take care of this demand. The New York Coffee and Sugar Exchange reports the receipts for the year ended June 30 of 9,477,000 bags at Rio and Santos, compared with 11,833,000 the previous year. Laneuville gives his figures on the world's production for the season just ended as follows: Rio, 2,669,000 bags; Santos, 6,759,000; Victoria, 569,000; Bahia, 197,000; other kinds, 5,705,000, or a total crop of 15,899,000 bags. According to this authority the world's visible supply as of July 1 amounted to 5,330,000 bags, against 8,593,000 last year.

Duuring & Zoon put the world's visible supply on July 1 at 5,340,000 bags, a decrease in June of 147,000 bags. A year ago the visible supply was 8,639,000 bags. Estimates of the 1923-24 coffee crop of the State of Sao Paulo, Brazil, vary from 12,000,000 to 18,000,000 bags of 60 kilos each, the Department of Commerce is advised. The estimate most frequently made, the report stated, is 14,000,000 bags, which is the figure usually given by the growers in the interior. To-day futures declined with cables down and long liquidation a feature, especially in July. The market was in no condition to stand further long selling. Brazilian shippers seem more disposed to sell. Spot trade is stagnant. Probably the short interest is increasing, and it may tell later on. But for the moment at least the market lacks snap. Final changes for the week show a loss of 34 to 57 points, the latter on July.

Spot (unofficial)	11c.	September	7.36@7.38	March	6.88@6.90
July	8.13@8.20	December	6.94@6.96	May	6.88@6.90

SUGAR.—Cuban raws early in the week were quiet at 5⅛c. but later on became steadier, with 5¼c. bid and 5½c. asked. The Java crop is reported short by something like 15%. In Java prices on Thursday were ½c. higher. It is recalled that the decline in New York and European markets recently was largely due to sales against Java sugar. If the Java crop should turn out to be disappointing there may be interesting developments ahead. British cables reported a better trade demand for Java white, and higher quotations on Thursday for British refined. Some resale granulated has been selling here latterly at 9 to 9.10c. But stocks of such sugar are said to be much depleted. Refiners have been quoting 9.25c. Much of the time there business has been slow. Futures on the 2d inst. were dull with Cubas selling at 5⅛c. The demand for refined was not urgent. Most of the buying of raws continued on a hand-to-mouth basis, supposedly merely or largely to keep machinery moving. Receipts at Cuban ports for the week were 23,755 tons, against 47,184 last week and 94,051 last year; exports, 42,525 tons, against 64,202 last week and 166,949 last year; stocks, 590,209 tons, against 608,979 last week and 844,622 last year. Centrals grinding numbered 6, against 8 last week and 20 last year. Of the exports, 25,235 tons went to United States Atlantic ports, 10,086 to New Orleans, 1,229 to Galveston, 643 to Canada, 3,285 to Europe and 2,047 to Chile. Havana cabled "Rains decreasing." United States Atlantic ports receipts for the week ended July 4 were 21,107 tons, against 43,854 tons last week and 73,263 last year; meltings, 36,000, against 52,000 last week and 80,000 last year; total stock, 164,417 tons, against 173,310 last week and 193,015 last year.

The Java crop is estimated at 15 to 30% under last year, when it was 1,750,000 tons. British refiners advanced August delivery 3d. Here refined was in rather better demand on Thursday and Cuban raws firmer. One report put the Porto Rico crop at 338,000 tons, against a previous estimate of 350,000. The last previous crop was 362,000 tons. To-day futures declined 7 to 14 points at the opening, with local and Front Street interests selling. Wall Street bought. One thousand tons of Philippines in port sold at 7.03c., equal to 5¼c. for Cuba. The net loss for the day, however, proved to be only 4 to 6 points. For the week there is a rise of 25 to 33 points. Of Cuba for the second half of July shipment, 30,000 bags sold to-day at 5 5-16c. c. & f. Some of this is understood to have been done between operators. Refined was quiet at 9.25c.

Spot (unofficial)	5⅜c.	September	5.28@5.29	March	3.76@3.77
July	5.38@ ---	December	4.72@4.74	May	3.82@ ---

LARD firmer; prime Western, 11.65@11.75c.; refined to Continent, 12.50c.; South America, 12.75c.; Brazil in kegs, 13.75c. Futures fluctuated within narrow limits early in the week. Later they advanced. July was steadier with signs of lessened liquidation and with hogs higher. European stocks too, it is surmised, must be becoming depleted. Liverpool on June 30, it is true, fell 6d. to 1s. 3d., which was certainly not very encouraging and on July 2 September fell in Chicago. But the undertone seemed fairly steady. Buying for a turn has at times been reported. On the 5th inst. prices advanced with hogs up 25 to 35c., Liverpool 3d. to 9d. higher, a demand at Chicago from the Continent, and packers' commission houses and shorts buying. At western points, it is true, stock of lard increased in June 41,000,000 lbs., reacing 86,000,000 lbs. Washington wired that the commercial supply of hogs will be as large this year as that from the spring crop of last year, according to indications of semi-annual special swine report of the Department of Agriculture. There was an increase of nineteenths of 1% in the number of pigs saved from farrowings in the six months ended June 1 as compared with the number saved in the same period last year. For fall pigs, hog raisers have expressed an intention to breed 28.3% more sows than farrowed last fall. The fall crop this year which will be marketed next summer, would then be larger than that of last year. To-day futures advanced, ending at a rise for the week of 45 to 48 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery ... cts.	10.75	10.72	10.82	Holi-	11.02	11.15
September delivery	10.97	10.97	11.07	day.	11.25	11.37
October delivery	11.10	11.07	11.07		11.35	11.45

PORK quiet; mess, $25; family, $30; short, clear, $21 to $25 50. Beef, dull; mess, $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. Cut meats steady; pickled hams, 10 to 24 lbs., 14½ to 17¾c.; pickled bellies, 6 to 12 lbs., 13 to 13½c. Butter, creamery seconds to high scoring, 34½ to 39c. Cheese, flats, 18 to 26c. Eggs, fresh gathered trade to extra, 21 to 32c.

OILS.—Linseed meets with a fair jobbing demand and prices showed no change. Spot carloads, $1 08 to $1 12; tanks, $1 09; less than carloads, $1 14 to $1 17; less than 5 barrels, $1 20; boiled, tanks, $1 05 to $1 07; carloads, $1 10 to $1 12; 5 barrel lots, $1 13 to $1 15; less than 5 barrels, $1 16 to $1 18; refined, barrels, carlots, $1 15; varnish type, barrels, $1 15; double boiled, barrels, cars, $1 11 to $1 13. Cocoanut oil, Ceylon, barrels, 9⅜ to 9½c. Cochin, 10¾c. Corn, crude, tanks, mills, 8¾c; spot New York, 10½c.; refined, 100-barrel lots, 12¾c. Olive, $1 15. Cod, domestic, 68 to 70c.; Newfoundland, 70 to 74c. Lard, strained winter, 12c.; extra, 11½c. Spirits of turpentine, 93c. Rosin, $5 85 to $7 50. Cottonseed oil sales to-day, including switches, 7,800 barrels; crude S. E., 9c. asked. Prices closed as follows:

Spot	10.50@11.00	September	10.57@10.58	December	8.62@ 8.65
July	10.64@10.90	October	9.62@ 9.64	January	8.63@ 8.66
August	10.70@10.75	November	8.76@ 8.78	February	8.63@ 8.75

PETROLEUM.—Despite recent general cuts in crude oils, refined products are held firmly. Many feel that the reduction in raw materials warrants a cut of 30% in the tank wagon schedules for gasoline and kerosene. It is also said that Eastern refiners could reduce prices several cents a gallon under existing conditions and still make as good profits as they did before the recent crude oil cuts went into effect. Approximately 50% of the crudes now being run in Eastern refineries is said to be California crudes which are a great deal cheaper than Mid-Continent. And aside from all this, the increased production in California offsets the small receipts of Mexican oil. On the other hand, many look for a high record consumption of gasoline during July and August, and have not believed that prices would be reduced much until later on in the season. In spite of a further increase in output, stocks of gasoline during May declined 7,884,624 gallons, according to the Bureau of Mines. They are now 328,533,247 gallons. Production made a new high record during the month, totaling 631,704,693 gallons, against 619,042,667 gallons in April. The daily average, however, declined from 20,634,756 to 20,377,571 gallons. With imports of 14,642,980 gallons, the total available supply of gasoline in May was 646,347,673 gallons. Consumption in this country increased to 582,554,181 gallons, as compared with 487,837,277 in April. The daily average shows a gain of 2,500,-

000 gallons. With exports of 71,678,116 gallons, the total in May was 654,232,297 gallons.

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 00
Somerset	1 55	Indiana	1 98	Plymouth	1 25
Somerset, light	1 75	Princeton	1 87	Mexia	1 00

The export prices of gasoline was reduced by the Standard Oil of New Jersey 1½c. a gallon. The new price on gasoline in cases of cargo lots is 27.15c. a gallon, and on U. S. Navy specifications, in bulk, 13½c. Standard white kerosene is reduced to 5½c. a gallon, in bulk, 12½c. in bbls. and 15½c. in cases. Water white kerosene prices are 1c. higher than these. Export naptha is also reduced 1½c. a gallon, to 16½c. in cargo lots, 18c. for 63-66-deg. and 19c. for 66-68-deg. In the oil fields east of the Rocky Mountains 2,522 wells were completed in June, 41 less than in May, although 370 more than during June last year, according to the Oil City "Derrick." Initial production was 469,597 bbls., an increase of 80,314. At the close of June, new work consisted of 1,322 rigs and 4,828 drilling wells, a reduction from May of 143 and 161, respectively. New York prices: Gasoline, cases, cargo lots, 28.65c.; U. S. Navy specifications, bulk, per gallon, 15c.; export naphtha, cargo lots, 16c.; 63-66-deg., 18c.; 66-68-deg., 19c. Kerosene in cargo lots, cases, 15½c. Petroleum refined, tanks, wagon to store, 14c. Motor garages (steel bbls.), 21½c.; bulk, delivered, New York, 14½c.

RUBBER quiet nd easier. Buyers are not inclined to meet sellers' prices and very little actual business is being done. London of late, however, has been firmer. First latex crepe spot and July 25⅛c.; August 25⅜c.; September 26c.; October-December 26¾c. Smoked ribbed sheets spot and July 24¾c.; August 25c.; September 25½c.; October-December 26¾c. Later the market here became firmer with higher London cables. First latex crepe and smoked ribbed sheets spot and July 25c.; August 25⅜c.; September 25¾c.; and October-December 27c. In London plantation on June 30 fell to 13⅝d., a decline of ⅛d. In London on the 2d inst. plantation standard on the spot dropped ¼d., reaching 13⅜d. But a further reduction of 324 tons was made last week in the London stock, which, according to official returns, were 50,766 tons, against 51,090 tons a week ago, 71,771 tons a year ago and 69,310 tons in 1921. In London on July 4 plantation standard was firm on the spot—closing at 13¾d., recovering the loss of a week. In London on the 5th inst. plantation standard on the spot advanced ¼d. to 14d.

HIDES were quiet and in some cases weak. About 2,000 Brooklyn small packer April-May and June bulls sold at 8½c. Country hides have been neglected. Small lots of Pennsylvania all weights sold early in the week at 7¼c. selected, with 7c. generally the top otherwise. Later for Eastern small packer cows and steers bids were 10¾c. and 11c. asked. Foreign hides declined again and cables from the River Plate reported that 7,000 Sansinena steers sold at 14c. and 4,000 Wilson steers at 14¼c. Common dry hides were weak. Bogota, 20c.; Orinocos, 17c. Leather was dull. Later in the West packer sold a little more readily, with several cars of April-May native bulls sold at 10c.; also some June-July take-off. Several thousand April-May heavy cows also sold in the West at 10½c. Foreign hides were in a trifle better demand with sales reported of 6,000 Swift Montevideo cows at 11⅝c., 3,000 Sansinena 11½c. About 2,000 Armour steers sold at 14 11-16c., with 4,000 later at 14½c.

OCEAN FREIGHTS were in fair demand at first. Later the demand was poor and rates weakened.

Charters included coal from Atlantic range to Antwerp-Hamburg, $2 15 prompt; grain from Montreal to Genoa direct, 17½c., July; grain from Montreal to West Italy, 3s. 9d., July; coal from Atlantic range to West Italy, $3, option Venice or Trieste at $3 30, prompt; coal from Atlantic range to West Italy, $3, July; to Marseilles, $3 25, prompt; to West Italy, $3 20, late August; deals from Miramichi to Preston and (or) Belfast, 65s., August; four months' time charter, 1,292-ton steamer in West India trade, $1 25, prompt; grain from Montreal to West Italy, 17c., July; grain from Montreal to Genoa, 18c., prompt; deals from Miramichi to Sharpness, 67s. 6d., prompt; kainit from Hamburg to Jacksonville or Savannah, $3, July; coal from Swansea to Halifax, 10s., prompt; coal from Hampton Roads to Rotterdam-Hamburg range, $2, July; coal from Hampton Roads to Rotterdam-Amsterdam, $2 10, July; coal from Virginia to Three Rivers, $1, July; six months' time charter, 1,134-ton steamer in West Indies trade, $1 40, July; grain from Montreal to West Italy and islands, 17c., 17½c., 18c., last half July loading; grain from Montreal to Avonmouth, 2s. 7½d., July; coal from Hampton Roads to Rotterdam, $2 10, July; from Hampton Roads to Rio de Janeiro, $3 25, July; to Italy, $3 10, prompt; grain from Montreal to West Italy or islands, 4s. one port, 4½s. two ports, July; coal from At antic range to Pernambuco, $3 60, prompt; coal from Baltimore to Dunkirk, $2 50, prompt; one round trip in United States and West Coast South America trade, 1,881-ton steamer, $1 85, July; one-year time charter, 1,471-ton steamer in West Indies trade, $1 15, prompt; six months' time charter, 1,443-ton steamer in West Indies trade, $1 20, prompt; one round trip, 1,640-ton steamer in West Indies trade, $1 15, prompt; one round trip in West Indies trade, 850-ton steamer, $1 60, prompt.

COAL.—Bituminous was dull at the north. Low and high volatile early in the week was steadier. Anthracite was firm for a time with a steady demand, but the Welsh are competing in the American market. Later prices were steadier. Low volatile coals for Hampton Roads were $5 50 and none too freely offered at that price. Southern operators have bought up much of the stocks on coal piers of Navy standard. Pool 2 was quoted at $5 00; high volatiles were in better demand at $4 30 to $4 35, but higher was asked, say, $4 40 to $4 45. Still later on, Northern coal prices quoted were Pool 1, $3 25 to $4 00; Pool 71, $2 50 to $2 80; Pool 9, $2 25 to $2 75; Pool 10, $2 to $2 50; Pool 11, $1 75 to $2; all net ton, run of mine. Spot prices for coal at New York piers were firmer; Pool 1 coal was quoted at $6 to $6 50; Pool 9, $5 55 to $5 80; Pool 10, $5 to $5 50. Boston has bought 2,000 tons of Welsh anthracite at prices, it is said, 35 to 40c. under those for Pennsylvania. Several more cargoes are enroute to Boston.

TOBACCO has remained steady enough, but trade has for the most part been rather slow. Now and then, it is true, the demand appeared to revive, but when it came to actual buying it was usually a matter of nothing more than small lots that were taken. Some firms reported a fair business in this way in both wrappers and fillers. Supplies in general have been anything but burdensome; in some cases being it seems quite moderate. Under the circumstances it seems no very difficult matter to maintain prices. But the interest of nine-tenths of the trade centres on the new crop.

COPPER, like other metals, is weaker. It could be had, it is reported, at 14½c. Though first hands refused to quote that price openly, it is believed they would accept business at that level. Buyers in some cases, it is said, have asked for postponements of finished products, which in turn has caused requests for postponements of deliveries of refined copper. Imports are running ahead of exports. The weakness of the stock market has helped to depress copper. The shut-down of the North Butte Mining Co. is an indication of what others may do. Zinc and lead ore operators in the Tri-State District have curtailed drastically and copper producers may follow suit.

TIN lower in spite of a decrease of 890 tons in the world's visible supply. London prices declined. The total visible supply at the end of June was 21,297 tons, against 22,187 tons at the end of May and 24,082 tons in June 1922. In the United States at the close of June it was 11,079 tons, against 11,305 tons in the previous month. Shipments in June were: Straits, 5,390 tons; Banka, 2,097 tons; Chinese, 592 tons.

LEAD lower. The American Smelting & Refining Co. in the forepart of the week cut its price $4 per ton to 6.65c., New York. The East St. Louis price was lowered about $3 per ton in sympathy, i.e., to 6.40c.

ZINC easier. Spot New York, 6.05 to 6.10c.; East St. Louis, 5.70 to 5.75c. One maker, it is reported, reduced high grade zinc ½c., to 8.50c. London has been weaker.

STEEL production has fallen off somewhat and prices in the main have been steady. But deliveries continue to improve. Steel ingot production is only 5% under the "high" reached in May. Prices have stood about stationary in spite of recent declines in pig iron, coke and scrap. Some of the sheet mills will be idle this week and next. Recently the weather has been hot and there is also a labor shortage. Sheets have dropped $1 on black sheets. Here and there the gap between supply and demand, however, is bridged by mill shutdowns. Body sheets are being taken in rather large quantity by automobile makers for the third quarter and also for nearer delivery. In July the Ford Co. plans to make 176,000 cars. Tin plate has met with a pretty good demand for July and August shipment. In fact it is said that there are inquiries for some 600,000 boxes. Prices for bolts, nuts and rivets show a downward drift. Semi-finished steel at Pittsburgh has been weaker. It is said that structural and boiler rivets are obtainable at $1 to $2 under nominal quotations of $3 25 to $3 35 base on a good-sized order. Smaller rivets, it is added, are also obtainable at attractive quotations on liberal orders.

PIG IRON has been lower. Eastern Pennsylvania furnaces have named $28 base, $29 for No. 2x and $30 for No. 1x. This reduction is general. Recently the official price was $29 base. Latterly there has been rather better inquiry, even if actual business has not been liberal. Pig iron production keeps up well. The total for June was 3,668,413 tons, or 122,280 tons a day, as against 3,867,694 tons in May, or 124,764 tons a day. This marks a big increase since last February, when the total was 2,994,187 tons, or an average of 106,935 tons a day. In January it was 3,229,604 tons, or 104,181 tons a day. The point is that 1923 continues to show totals far in excess of recent years. Basic has latterly declined $1 50. It is now $25 50 Valley. And it is understood that 2,500 tons sold as low as $25 25. Foundry and steel-making grades dropped $1 at Chicago. Charcoal iron resold at $3 under the furnace price. Lower prices are reported at Buffalo and Cleveland, as well as in eastern Pennsylvania. At the South the general quotation is $25 Birmingham. Chicago wired on the 3d inst. that prices were down to $28 to $30, or a drop of $2 to $3 within a month.

WOOL has been dull, but on the whole rather steady, owing to the fact that the London auctions as a rule have been turning out better than expected. Prices there wavered at first last week, then they steadied, much to the satisfaction of the trade on this side of the water. The results had evidently been awaited with some uneasiness. It cannot be said that the London sales have shown any marked recovery of prices; far from it. They have simply resulted more favorably than most people had dared to hope. And now some are predicting a firmer tone here despite the present slowness of business. They think business si likely to increase before many weeks. The trouble is that the woolen industry is in none too promising shape. Cancellation of orders hit it when retail demand slumped. Predictions some months back of an advance this fall of 10 to 15% in spring goods may not be verified. Some prominent manufacturers still predict advances. Predictions and the verification of them are of course different matters. An increase in the American consumption of 3,000,000 pounds in May is reported by the Census Bureau. Condensing its figures from 603 manufacturers, they show that 51,154,244 pounds of wool were consumed in May, as against 48,197,619 pounds in April. There was a slight gain in the number of woolen spindles in operation, but slightly fewer worsted spindles. In spindle hours gains occurred in looms wider than 50 inches reed space. The consumption included 40,613,784 pounds in the grease, 7,521,786 pounds of scoured wool and 3,018,674 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 59,682,254 pounds. The grease equivalent for April was 56,410,887 pounds.

In London on June 29 joint offerings were 11,000 bales, mostly crossbreds. Prices were rather firmer. Sydney, 329 bales; greasy merino 22d. to 31d.; Victoria, 1,746 bales; crossbreds, greasy, 10¾d. to 16½d.; scoured, 10½d. to 24d.; pieces, 8¾d. to 31d. New Zealand, 5,563 bales; crossbreds, greasy, bulk to home operators, with a good quantity to America, 8½d. to 24½d.; scoured, 11½d. to 36d.; pieces, 12¼d. to 34½d.; slipe, 10½d. to 28½d. Puntas, 2,744 bales; Falklands, 498 bales; greasy crossbreds, the bulk to the Continent, the best, 24d. and 20d., respectively. In London on July 2 joint offerings were 12,620 bales. Good demand; prices firm. But withdrawals rather numerous, owing to the limits. Sydney, 2,005 bales; greasy merino, bulk to Continent, 24½d. to 33d. Queensland, 758 bales; scoured merino, 45d. to 57½d. Victoria, 4,405 bales; crossbreds, best greasy, 25½d. New Zealand, 4,145 bales; crossbreds, chiefly to Yorkshire, best greasy, 21d. Cape, 972 bales; mostly withdrawn, best greasy, 26½d.; snow white, 42d.

In London on July 3d, 10,250 bales of free wools were offered. Attendance good. Selection mostly crossbreds. Demand active, especially from Yorkshire. Prices firm. Sydney, 326 bales; greasy merino, 29½d. to 32d., the bulk to the Continent; Queensland, 690 bales; scoured merino, 41½d. to 56d., also largely to the Continent. Victoria, 1,237 bales; scoured merino, 35d. to 49d.; pieces, 16d. to 43d. West Australia, 1,093 bales; greasy merino, 20d. to 29d.; scoured, 41d. to 48d. New Zealand, 5,789 bales; greasy crossbred, 8d. to 25½d.; scoured, 11¼d. to 40d. Falkland, 906 bales; greasy crossbred, the bulk to the Continent at prices showing little change compared with May; the best brought 22½d.

In London on July 4 joint offerings were 12,000 bales, chiefly crossbreds. Sydney, 1,218 bales; greasy merino, 26d. to 32d., mostly withdrawn owing to the firm limits. Queensland, 448 bales; scoured merino, the bulk to the Continent at the best prices of the series—51d. to 57½d. Victoria, 3,440 bales; greasy merino, 27½d. to 32½d.; pieces, 23½d. to 31d.; greasy crossbred, 8¼d. to 17d. New Zealand, 6,155 bales; crossbreds, best greasy, 26d.; scoured, 36½d.; slipe, 24d. Capes, 405 bales, all withdrawn owing to the limits.

In London on July 5 offerings were 10,000 bales of free wools. Australian greasy merinos were plentiful, mostly second-hand lots, but they met with a steady demand, it is said, in one dispatch. British and Continental operators bought. Prices, one dispatch said, were unchanged, but there were a number of withdrawals on the limits. Sydney, 1,630 bales, greasy merino, 22½d. to 32d. Queensland, 2,004 bales; greasy merinos, 23d. to 31½d. Victoria, 1,939 bales; greasy merino, 25½d. to 32d.; scoured merino, 37½d. to 58d. Adelaide, 1,560 bales; greasy merinos, best, 29½d.; scoured, 51½d. West Australia, 1,147 bales; greasy merino, 22½d. to 30½d. New Zealand, 1,918 bales; greasy crossbred, 8¾d. to 26½d., practically all sold to Yorkshire. Another London dispatch said the offerings on the 5th inst. were 10,370 bales and that the increase in the discount rate of the Bank of England led to an easier tone. Buyers were not keen; sale slow. Greasy merinos sold 10%; fine crossbreds, 5%; medium crossbreds, 10%, and coarse crossbreds, 7½% under the last series. Cape of Good Hope and Natal grades were unchanged to 5% cheaper.

COTTON.

Friday Night, July 6 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 24,472 bales, against 29,371 bales last week and 30,728 bales the previous week, making the total receipts since Aug. 1 1922, 5,663,020 bales, against 5,976,817 bales for the same period of 1921-22, showing a decrease since Aug. 1 1922 of 313,797 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	563	800	755	437	----	1,951	4,506
Houston	----	----	905	----	----	----	905
New Orleans	1,597	116	463	1,183	127	759	4,245
Mobile	65	----	211	----	250	368	894
Savannah	174	2,452	1,047	----	31	1,030	4,734
Brunswick	----	----	----	----	----	4	4
Charleston	152	80	50	----	60	80	422
Wilmington	81	807	1,704	301	718	410	4,021
Norfolk	166	1,860	260	----	66	238	2,590
New York	----	----	1,000	----	----	----	1,000
Boston	334	181	----	180	----	----	695
Baltimore	----	----	----	----	----	456	456
Totals this week	3,132	6,296	6,395	2,101	1,252	5,296	24,472

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to July 6.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	4,506	2,327,274	21,340	2,492,600	35,375	111,685
Texas City	----	69,798	966	31,683	13	1,011
Houston	905	723,413	5,974	472,056	------	------
Port Arthur, &c.	----	------	------	10,305	------	------
New Orleans	4,245	1,351,106	16,277	1,242,992	56,097	120,221
Gulfport	----	------	------	8,123	------	------
Mobile	894	89,286	971	159,812	718	2,276
Pensacola	----	9,220	------	3,350	------	------
Jacksonville	----	9,156	------	4,034	2,614	1,433
Savannah	4,734	435,424	7,352	747,705	18,590	73,499
Brunswick	4	28,524	------	29,662	243	1,465
Charleston	422	131,578	905	154,111	25,443	57,433
Georgetown	----	------	------	------	------	------
Wilmington	4,021	101,017	719	107,201	7,897	16,630
Norfolk	2,590	279,713	924	347,926	32,094	43,052
N'port News, &c.	----	------	------	583	------	------
New York	1,000	9,460	100	32,089	83,512	184,411
Boston	695	74,944	38	43,414	7,053	5,959
Baltimore	456	18,165	618	59,595	1,548	1,218
Philadelphia	----	4,942	------	29,576	3,919	3,403
Totals	24,472	5,663,020	56,184	5,976,817	275,116	623,702

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	4,506	21,340	40,944	5,211	35,517	10,737
Houston, &c.	905	966	21,861	361	7,506	627
New Orleans	4,245	16,277	13,120	11,471	23,070	8,342
Mobile	894	971	2,671	599	565	1,052
Savannah	4,734	7,352	15,298	3,781	28,064	5,785
Brunswick	4	------	------	------	5,000	2,000
Charleston	422	905	575	10	3,681	105
Wilmington	4,021	719	1,390	15	3,419	618
Norfolk	2,590	924	2,273	1,176	8,131	211
N'port N., &c.	------	------	36	29	148	------
All others	2,151	6,730	2,018	2,306	1,166	2,585
Tot. this week	24,472	56,184	100,186	24,959	116,267	32,062
Since Aug. 1	5,663,020	5,976,817	6,432,310	6,741,321	5,744,592	5,716,106

The exports for the week ending this evening reach a total of 59,495 bales, of which 16,035 were to Great Britain, 11,325 to France and 32,135 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	*Week ending July 6 1923. Exported to—*				*From Aug. 1 1922 to July 6 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Tota .*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	1,483	3,965	13,293	18,741	421,569	315,735	1,162,633	1,899,937
Houston	----	----	----	----	235,284	153,292	331,157	719,733
Texas City	----	----	----	----	------	------	3,765	3,765
New Orleans	8,825	4,151	6,569	19,545	206,803	84,491	508,123	799,417
Mobile	----	----	750	750	24,162	4,945	29,779	58,886
Jacksonville	----	----	----	----	75	------	600	675
Pensacola	----	----	----	----	7,960	------	1,260	9,220
Savannah	----	----	5,255	5,255	129,329	4,410	142,781	276,520
Brunswick	----	----	----	----	21,365	------	7,059	28,424
Charleston	----	----	----	----	31,869	1,094	50,226	83,189
Wilmington	----	----	----	----	11,600	------	81,000	92,600
Norfolk	504	835	4,538	5,877	105,674	1,758	48,491	155,923
New York	5,021	2,374	1,155	8,550	62,714	46,721	143,206	252,641
Boston	202	----	----	202	4,029	------	7,165	11,194
Baltimore	----	----	----	----	1,479	------	167	1,646
Philadelphia	----	----	----	----	------	215	1,754	1,969
Los Angeles	----	----	----	----	12,897	1,977	3,925	18,799
San Fran.	----	----	575	575	------	200	68,912	69,112
Seattle	----	----	----	----	------	------	9,532	9,532
Total	16,035	11,325	32,135	59,495	1,276,809	614,838	2,601,535	4,493,182
Total '21-22	37,455	17,930	114,350	169,735	1,699,923	739,824	3,391,324	5,831,071
Total '20-21	14,409	14,106	108,502	137,017	1,667,319	539,288	2,962,556	5,169,163

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs distr'cts 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 Ma 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.

July 6 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	200	800	1,500	2,000	500	5,000	30,375
New Orleans	410	1,788	100	2,584	100	4,982	51,115
Savannah	----	----	----	----	500	500	18,090
Charleston	----	----	----	----	----	----	25,443
Mobile	160	----	----	350	----	510	208
Norfolk	----	----	----	----	----	----	32,094
Other ports*	7,500	2,000	3,000	1,500	250	14,250	92,549
Total 1923	8,270	4,588	4,600	6,434	1,350	25,242	249,874
Total 1922	20,153	11,167	17,654	22,202	3,053	74,229	549,473
Total 1921	37,404	8,220	38,586	62,700	3,900	150,810	1,364,732

Speculation in cotton for future delivery has been rather small than otherwise and prices declined some 60 to 75 points on the Government report of July 2. The condition of 69.9 then given was not bearish.; quite the contrary. But it had been discounted. And t e acreage and crop figures were distinctly larger than had been expected, especially the acreage —12.6% increase. It surprised and mystified people. The condition given of 69.9 was .7 of 10% above an average of many previous private reports, i. e. 69.2, and was the same as the average estimate by members of the New York Cotton Exchange of exactly 69.9, compared with the Government figures of 71 last month, 71.2 last year, 69.2 in 1921, 70.7 in 1920, 70 in 1919 and 85.8 in 1918 and 76 as the 10-year average. But when it came to the figures on the acreage they were a kind of thunderclap from a clear sky. The range of estimates had pointed to an increase in acreage of 5.9 to 8.75%. But the Government put it at 12.6% and the total at the unprecedented aggregate in Government reports of 38,287,000, against 34,016,000 last year, 31,678,000 in 1921, 37,043,000 in 1920, 35,133,000 in 1919, 37,207,000 in 1918 and 34,925,000 in 1917. This was too much. Liquidation poured down on the market from all directions and prices broke sharply. Yet the condition of 69.9 showed a deterioration of 1.1% during June instead of the normal improvement. That has often been 2 to 5%. In 1920 it was 8.3%. The condition of 69.9%, too, is 6.1% below the 10-year average. But the report came upon a listless market relaxed by a decline in stocks, poor Liverpool cables, dulness of cotton goods, slowness of spot markets, quietness in general trade and a general indifference to bull speculation, whether in commodities or anything else. To be sure, there was a rally of some 30 to 40 points in the later trading on July 2, when stocks suddenly advanced and cotton shorts tried to cover. There is believed to be a big short interest in Wall Street and uptown and what looked like uptown short interests bought 15,000 to 20,000 bales of October in the afternoon. Not a few, too, were buying on a scale down. They believe that abandonment owing to weevil and labor shortage will cut down the acreage and also that July crop estimates are not as a rule to be relied upon. They may be 1,300,000 to 3,000,000 too high, as they were in 1922 and in 1918, respectively.

But with trade dull at home and abroad and private crop reports in not a few cases favorable, the turn of prices has been downward. In about 10 days October has fallen 250 points. Spot markets have been declining. Liverpool has latterly been dull, with very small spot sales. There has been a certain amount of reversing of straddles there, long liquidation and depression generally, partly owing to the decline in New York, while the disturbed state of European politics has also counted for not a little. Manchester has been dull and unsettled, partly because of the political tension in Europe. Early in the week there was talk of strained relations between England and France. The London stock market was unsettled, with some predictions of a higher bank rate, which came on Thursday, a rise to 4%. Moreover, the Ruhr situation did not improve. Things were still in their old impasse. On this side of the water the stock market was for a time a distinct depressant. Wall Street operators, too, have been bearish on the cotton situation, and although some of them have covered from time to time they have put out new short lines later on if they judged the moment opportune. Worth Street has been quiet. Fall River has been dull. Its sales for the week are estimated at 45,000 pieces of print cloths. Commodities generally have been more or less depressed. Finally, liquidation of July cotton has been renewed. As for the crop, it is believed to be in better shape than it was on June 25, the real date of the report of July 2.

But on the other hand there are those who believe that the short side is being overdone. They think there is a large short interest in October, not to mention other months. October, it seems, has been the favorite sale of many in and out of Wall Street. Wall Street and uptown interests are supposed to be rather heavily committed to the short account. And some criticize the Government report as being too high on the acreage and crop. Some question the correctness of the Government figures, especially as they give the acreage as "in cultivation." Many doubt whether the acreage in cultivation is as large as 38,287,000. In any case the acreage report is considered more or less ambiguous. It is pointed out that it makes no allowance for abandonment of acreage. And one thing is certain, namely that a critical period for the crop of some six or seven weeks lies just ahead. Of course, what may happen to the plant is purely conjectural. But in the ordinary course of nature there is deterioration. Moreover, the statistical position is regarded by many as strong, quite as strong as ever, if not more so.

Meanwhile it is not believed to be possible that general business of the world can long remain in its present dull state. Sooner or later it must emerge from the fog which has recently settled down over it and cotton will share in any improvement. Stocks of cotton at home and abroad are down to a low stage. This means visible and invisible stocks. Also, some believe that the Ruhr trouble must be nearing an end. It has come to such a pass that the Vatican is endeavoring to use its good offices toward a settlement of the vexed question. "When things get to their worst they mend." On this principle there are those who believe that a settlement of the trouble over the reparations question is not far off. Latterly Liverpool and Japanese interests have been buying. July, in spite of liquidation, has maintained a good premium over October. New Orleans has latterly been buying. Spinners have been buying October and other months. With the technical position stronger and a recent decline of about $12 a bale not a few believe that a rally at any rate, whether prolonged or not, is due.

Cotton advanced 95 points on July from the "low" on Thursday and 50 to 66 on other months, when it was found that the market had become oversold here and in New Orleans, if not in Liverpool. Early prices here were lower, it is true, owing to generally good weather, poor cables, a decline in stocks and foreign exchange and renewed liquidation of July. Later came the upturn as the weekly report was not so good as expected and stocks rallied despite the rise in the Bank of England rate of discount to 4%. Contracts became scarce. The crop is still two to three weeks late. The plant is small and the first week of July is gone.

To-day prices declined early, and then rallied sharply in the later business, especially on July. That was wanted by spot people, according to the general impression. Some of the buying was attributed, rightly or wrongly, to Southwestern or Texas interests. Freight engagements have been made for the shipment of some 15,000 bales of the New York stock to Europe and Japan this month, and double or more than this quantity to Japan, according to one rumor, during August. In fact, it is said even more than this will go out within the next two months from New York. The Continent wants New York cotton, especially, it appears, Havre. The strength of July offset poor spinners' takings for the week and on the whole a favorable weather map. A higher stock market helped cotton. Spot prices were up 30 to 40 points here and at the South. The technical position is considered much better than it was after a decline of about 250 points from the recent high. Yet in spite of all this the final prices to-day show a decline for the week of 47 to 81 points, July standing up the best and the next crop suffering the most. Spot cotton closed at 28.05c. for middling, a decline for the week of 50 points.

The official quotation for Middling upland cotton in the New York market each day for the past week has been:

June 30 to July 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.25	27.85	27.25	Hol.	27.65	28.05

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	28.05c.	1915	9.50c.	1907	13.50c.	1899	6.12c.
1922	22.70c.	1914	13.25c.	1906	10.80c.	1898	6.25c.
1921	12.05c.	1913	12.35c.	1905	11.10c.	1897	7.88c.
1920	40.00c.	1912	12.15c.	1904	10.75c.	1896	7.44c.
1919	34.40c.	1911	14.85c.	1903	12.10c.	1895	7.12c.
1918	31.80c.	1910	15.35c.	1902	9.31c.	1894	7.25c.
1917	26.15c.	1909	12.75c.	1901	8.88c.	1893	7.94c.
1916	13.00c.	1908	11.30c.	1900	10.12c.	1892	7.31c.

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet 30 pts. dec	Steady	------	------	------
Monday	Quiet, 40 pts. dec	Steady	------	------	------
Tuesday	Quiet, 60 pts. dec	Steady	------	------	------
Wednesday		HOLIDAY			
Thursday	Steady, 40 pts. adv	Steady	------	------	------
Friday	Steady, 40 pts adv	Barely steady	------	------	------
Total			------	------	------

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.

July 6—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	454,000	875,000	1,117,000	1,034,000
Stock at London	2,000	1,000	2,000	12,000
Stock at Manchester	42,000	56,000	93,000	142,000
Total Great Britain	498,000	932,000	1,212,000	1,188,000
Stock at Hamburg	19,000	33,000	30,000	30,000
Stock at Bremen	47,000	203,000	693,000	88,000
Stock at Havre	57,000	143,000	136,000	254,000
Stock at Rotterdam	6,000	12,000	10,000	------
Stock at Barcelona	81,000	84,000	116,000	108,000
Stock at Genoa	9,000	11,000	25,000	94,000
Stock at Ghent	15,000	8,000	26,000	------
Stock at Antwerp	3,000	1,000	------	------
Total Continental stocks	237,000	495,000	536,000	564,000
Total European stocks	735,000	1,427,000	1,748,000	1,752,000
India cotton afloat for Europe	80,000	84,000	38,000	110,000
American cotton afloat for Europe	119,000	346,000	344,274	138,470
Egypt, Brazil, &c., afloat for Eur'e	47,000	77,000	42,000	42,000
Stock in Alexandria, Egypt	165,000	243,000	271,000	88,000
Stock in Bombay, India	591,000	1,114,000	1,202,000	1,340,000
Stock in U. S. ports	275,116	623,702	1,515,542	874,848
Stock in U. S. interior towns	331,666	498,935	1,240,354	957,497
U. S. exports to-day	------	3,188	18,768	12,632
Total visible supply	2,343,782	4,416,825	6,419,938	5,315,447
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	170,000	519,000	711,000	716,000
Manchester stock	23,000	41,000	76,000	129,000
Continental stock	144,000	409,000	463,000	458,000
American afloat for Europe	119,000	346,000	344,274	138,740
U. S. port stocks	275,116	623,702	1,515,542	874,848
U. S. interior stocks	331,666	498,935	1,240,354	957,497
U. S. exports to-day	------	3,188	18,768	12,362
Total American	1,062,782	2,440,825	4,368,938	3,286,447
East Indian, Brazil, &c.—				
Liverpool stock	284,000	356,000	406,000	318,000
London stock	2,000	1,000	2,000	12,000
Manchester stock	19,000	15,000	17,000	13,000
Continental stock	93,000	86,000	73,000	106,000
India afloat for Europe	80,000	84,000	38,000	110,000
Egypt, Brazil, &c., afloat	47,000	77,000	42,000	42,000
Stock in Alexandria, Egypt	165,000	243,000	271,000	88,000
Stock in Bombay, India	591,000	2,114,000	1,202,000	1,340,000
Total East India, &c	1,281,000	1,976,000	2,051,000	2,209,000
Total American	1,062,782	2,440,825	4,368,155	3,286,447
Total visible supply	2,343,782	4,416,825	6,419,938	5,315,447
Middling uplands, Liverpool	15.62d.	13.50d.	7.84d.	25.12d.
Middling uplands, New York	28.05c.	22.90c.	12.20c.	40.50c.
Egypt, good sakel, Liverpool	17.15d.	22.25d.	18.00d.	64.50d.
Peruvian, rough good, Liverpool	18.75d.	14.50d.	11.00d.	46.00d.
Broach fine, Liverpool	12.70d.	12.05d.	7.55d.	19.85d.
Tinnevelly, good, Liverpool	13.85d.	12.95d.	8.05d.	21.10d.

Continental imports for past week have been 60,000 bales.

The above figures for 1923 show a decrease from last week of 121,892 bales, a loss of 2,073,043 from 1922, a decline of 4,076,156 bales from 1921 and a falling off of 2,971,665 bales from 1920.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wed'day, July 4.	Thursd'y, July 5.	Friday, July 6.	Week.
July—							
Range	26.90-j20	26.35-j10	26.00-.35		25.50-i45	26.10-.97	25.50-j27
Closing	27.04-.07	26.58-.65	26.00-.02		26.40-.45	26.78-.82	— — —
August—							
Range	— — —	26.00-.25	25.67-i00		25.05-.70	25.40-.75	25.05-i25
Closing	26.44 —	26.10 —	25.67 —		25.65 —	25.60 —	— — —
September—							
Range	— — —	25.00 —	24.60-.80		24.40-.53	24.35-.56	24.35 e00
Closing	25.32 —	25.00 —	24.60 —		24.53 —	24.45 —	— — —
October—							
Range	24.55-.65	23.83-f55	23.55-.99		23.22-.88	23.54-f10	23.22-f65
Closing	24.57-.60	24.14-.16	23.65-.70		23.77-.80	23.95-.97	— — —
November—							
Range	— — —	— — —	— — —	HOLI-	— — —	— — —	— — —
Closing	24.30 —	23.85 —	23.40 —	DAY	23.53 —	23.70 —	— — —
December—							
Range	24.00-.10	23.30-.98	23.06-.42		22.75-t38	23.08-.60	22.75-f10
Closing	24.03-.05	23.59-.65	23.16-.18		23.28-.31	23.46-.48	— — —
January—							
Range	23.65-.75	23.00-.60	22.79-t18		22.45-t04	22.73-t25	22.45-t75
Closing	23.68 —	23.37 —	22.85-.86		22.99-t00	23.16-.17	— — —
February—							
Range	— — —	— — —	— — —		— — —	— — —	— — —
Closing	23.66 —	23.34 —	22.83 —		22.98 —	23.16 —	— — —
March—							
Range	23.60-.70	23.00-.55	22.77-t14		22.43-.97	22.71-t23	22.43-t70
Closing	23.65 —	23.32-.34	22.82 —		22.97 —	23.16-.17	— — —
April—							
Range	— — —	— — —	— — —		— — —	— — —	— — —
Closing	23.58 —	23.26 —	22.77 —		22.91 —	23.10 —	— — —
May—							
Range	23.50-.53	22.90-t30	22.72-t05		22.35-.85	22.67-.89	22.35-t53
Closing	23.51 —	23.20-.25	22.72-.73		22.85 —	23.04 —	— — —

j 27c. f 24c. t 23c. i 26c. e 25c.

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 July 6 1923. Receipts. Week.	Season.	Shipments Week.	Stocks. July 6.	Movement to July 7 1922. Receipts. Week.	Season.	Shipments. Week.	Stocks July 7.
Ala., Birming'm	2	41,268	54	3,440	60	32,350	302	2,110
Eufaula	400	8,737	500	629	----	6,735	----	3,288
Montgomery	240	60,954	369	6,866	50	48,801	250	13,398
Selma	4	54,316	2	1,399	14	41,590	280	2,856
Ark., Helena	----	34,544	----	8,005	2	31,566	429	7,042
Little Rock	103	170,837	594	15,199	269	184,062	3,480	22,503
Pine Bluff	200	133,140	1,200	25,664	200	127,320	2,620	28,707
Ga., Albany	----	6,255	8	2,075	----	6,964	----	1,287
Athens	235	45,837	300	14,320	550	98,368	724	20,099
Atlanta	275	274,271	2,657	18,341	1,019	235,381	3,689	17,552
Augusta	1,028	295,903	408	18,603	1,979	391,015	7,167	74,316
Columbus	432	124,760	741	4,246	782	64,082	311	8,136
Macon	118	56,884	1,198	7,145	320	38,084	386	7,870
Rome	200	48,278	200	5,283	58	30,968	300	7,960
La., Shreveport	----	74,100	----	200	----	62,213	1,700	7,900
Miss., Columbus	----	24,786	232	644	3	20,746	178	592
Clarksdale	97	128,910	1,117	19,851	----	134,255	----	15,347
Greenwood	7	106,733	438	18,232	92	91,507	932	13,220
Meridian	214	34,316	144	1,361	374	34,071	818	2,465
Natchez	5	32,476	482	2,830	19	32,255	1,478	2,281
Vicksburg	1	23,137	41	3,435	----	27,076	----	3,464
Yazoo City	1	28,126	128	8,325	30	30,628	398	5,595
Mo., St. Louis	3,372	712,305	4,173	8,023	8,236	815,772	10,966	15,846
N.C., Gre'nsboro	190	106,586	1,138	15,228	935	63,402	1,319	9,822
Raleigh	9	11,261	25	143	548	14,176	530	300
Okla., Altus	----	102,729	115	1,143	47	83,520	396	1,480
Chickasha	----	81,389	----	354	126	61,931	973	1,371
Oklahoma	----	78,127	----	1,945	219	64,276	985	5,606
S.C., Greenville	500	173,159	3,000	20,778	2,046	181,110	3,174	27,679
Greenwood	----	8,100	----	6,100	----	14,472	304	8,926
Tenn., Memphis	2,798	1,101,611	4,317	60,844	7,268	932,688	10,538	76,731
Nashville	----	291	----	23	----	362	----	460
Texas, Abilene	----	45,797	----	186	----	81,179	----	54
Brenham	----	18,481	----	3,883	99	14,169	163	2,741
Austin	----	35,591	----	308	----	29,345	----	521
Dallas	287	85,621	563	1,781	288	169,708	1,770	7,635
Honey Grove	----	------	----	110	----	19,700	----	11,043
Houston	3,176	2,677,111	5,560	24,213	11,495	2,622,309	21,942	54,880
Paris	----	71,639	----	42	16	52,472	----	1,963
San Antonio	----	41,188	----	30	126	51,131	109	581
Fort Worth	----	64,174	----	439	139	67,391	600	3,308
Total, 41 towns	13,894	7,223,738	29,704	331,666	37,409	7,109,150	79,211	498,935

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

July 6— Shipped—	1922-23 Week.	Since Aug. 1.	1921-22 Week.	Since Aug. 1.
Via St. Louis	4,173	701,519	10,966	808,680
Via Mounds, &c	2520	238,488	2,700	366,111
Via Rock Island	----	7,926	----	7,986
Via Louisville	375	56,408	1,203	82,591
Via Virginia points	3,619	178,182	4,120	251,592
Via other routes, &c	8521	474,870	8,644	435,925
Total gross overland	19,208	1,657,393	27,633	1,952,885
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,151	107,931	756	169,554
Between interior towns	492	27,856	465	28,319
Inland, &c., from South	2,780	475,039	4,654	382,847
Total to be deducted	5,423	610,826	5,875	580,720
Leaving total net overland *	13,785	1,046,567	21,758	1,372,165

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,785 bales, against 21,758 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 325,598 bales.

In Sight and Spinners' Takings.	1922-23 Week.	Since Aug. 1.	1921-22 Week.	Since Aug. 1.
Receipts at ports to July 6	24,472	5,663,020	56,184	5,976,817
Net overland to July 6	13,785	1,046,567	21,758	1,372,165
Southern consumption to July 6 a	102,000	4,149,000	81,000	3,454,000
Total marketed	140,257	10,858,587	158,942	10,802,982
Interior stocks in excess	*15,810	*18,405	*41,802	*617,834
Came into sight during week	124,447		117,140	
Total in sight July 6	----	10,840,182	----	10,185,148
Nor. spinners' takings to July 6	21,042	2,316,931	29,632	2,163,921

* 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 8	135,586	1920-21—July 8	11,965,557
1920—July 9	107,196	1919-20—July 9	11,206,857
1919—July 11	157,599	1918-19—July 11	11,915,579

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 6.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	28.10	27.60	27.20		27.55	27.90
New Orleans	28.50	28.00	27.50		27.00	27.38
Mobile	28.50	28.00	27.50		27.50	27.38
Savannah	27.85	27.40	26.80		27.20	27.40
Norfolk	27.50	27.13	26.75	HOLI-	27.00	27.50
Baltimore	----	28.00	27.25	DAY	27.00	27.00
Augusta	28.00	27.63	27.25		27.50	27.75
Memphis	28.50	28.25	28.00		28.00	27.75
Houston	28.00	27.60	27.00		27.40	27.75
Little Rock	28.00	28.00	27.75		27.72	28.00
Dallas	27.55	27.10	26.60		27.00	27.40
Fort Worth	----	27.00	26.50		26.80	27.20

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 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.
July	27.13-27.20	26.70-26.73	26.29-26.30		26.38 —	26.69-26.70
October	23.86-23.91	23.43-23.44	22.93-22.96		23.08-23.13	23.27-23.30
December	23.47-23.48	23.06-23.08	22.60-22.65		22.77-22.81	22.98-22.99
January	23.38-23.40	23.00-23.03	22.58-22.59	HOLI-	22.66-22.70	22.87-22.90
March	23.21-23.25	22.87 —	22.46-22.54	DAY	22.54 —	22.76-22.77
May	23.02 bid	22.72-22.75	22.31-22.35		22.40-22.42	22.61-22.64
Tone—						
Spot	Quiet	Quiet	Quiet		Quiet	Steady
Options	Steady	Steady	Steady		Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that showers have been frequent and scattered and in a few instances rainfall has been heavy. In almost all sections of the belt the weather has been somewhat too cool, especially the nights. Many localities report weevil activity, but these have caused little damage to the crop as a whole.

Texas.—The condition of cotton continues very good except the late planted, which in some few instances is affected by drouth. In a few localities boll weevil, grasshoppers and leafworms are becoming active.

Mobile.—Low temperatures have retarded the growth of cotton and favored the development of the boll weevil. There has also been complaint of shedding. Rainfall has been light and good progress has been made against grass.

Charleston, S. C.—There has been very little rain, which now would be an aid in the growth of the plant.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	5 days	5.31 in.	high 86	low 68	mean 77
Abilene	dry		high 92	low 58	mean 75
Brenham	1 day	0.11 in.	high 97	low 68	mean 83
Brosnwville	5 days	2.94 in.	high 92	low 72	mean 82
Corpus Christi	2 days	0.07 in.	high 90	low 74	mean 82
Dallas	1 day	0.01 in.	high 92	low 66	mean 79
Henrietta	dry		high 102	low 59	mean 81
Kerrville	2 days	0.95 in.	high 93	low 59	mean 76
Lampasas	1 day	0.40 in.	high 102	low 62	mean 82
Longview	dry		high 92	low 62	mean 77
Luling	1 day	1.32 in.	high 100	low 64	mean 82
Nacogdoches	1 day	0.15 in.	high 94	low 60	mean 77
Palestine	3 days	0.07 in.	high 90	low 64	mean 77
Paris	dry		high 97	low 59	mean 78
San Antonio	dry		high 98	low 70	mean 84
Taylor	2 days	1.10 in.	high --	low 64	mean --
Weatherford	dry		high 91	low 61	mean 76
Ardmore, Okla	1 day	0.21 in.	high 94	low 57	mean 76
Altus	dry		high 100	low 66	mean 83
Muskogee	dry		high 95	low 55	mean 75
Oklahoma City	2 days	0.37 in.	high 94	low 54	mean 74
Brinkley, Ark	1 day	0.09 in.	high 95	low 52	mean 74
Eldorado	dry		high 94	low 58	mean 76
Little Rock	dry		high 90	low 60	mean 75
Pine Bluff	dry		high 92	low 54	mean 73
Alexandria, La	1 day	0.40 in.	high 96	low 63	mean 79
Amite	2 days	5.10 in.	high 89	low 59	mean 74
Shreveport	1 day	0.04 in.	high 91	low 64	mean 73
Okolona, Miss	1 day	0.04 in.	high 92	low 53	mean 73
Columbus	1 day	0.23 in.	high 96	low 51	mean 74
Greenwood	1 day	0.60 in.	high 94	low 52	mean 73
Vicksburg	1 day	0.48 in.	high 91	low 60	mean 76
Mobile, Ala	2 days	1.06 in.	high 91	low 63	mean 77
Decatur	1 day	0.27 in.	high 89	low 53	mean 71
Montgomery	1 day	1.16 in.	high 90	low 59	mean 75
Selma	1 day	0.15 in.	high 90	low 56	mean 75
Gainesville, Fla	5 days	1.07 in.	high 90	low 66	mean 78
Madison	2 days	0.96 in.	high 88	low 66	mean 77
Savannah, Ga	4 days	0.29 in.	high 88	low 67	mean 78
Athens	3 days	0.97 in.	high 94	low 57	mean 76
Augusta	2 days	1.83 in.	high 90	low 62	mean 76
Columbus	4 days	0.74 in.	high 90	low 60	mean 75
Charleston, S. C	2 days	0.27 in.	high 93	low 67	mean 80
Greenwood	2 days	1.54 in.	high 88	low 58	mean 73
Columbia	2 days	0.38 in.	high --	low 63	mean --
Conway	2 days	1.35 in.	high 96	low 65	mean 81
Charlotte, N. C	3 days	0.36 in.	high 91	low 62	mean 73
Newbern	5 days	3.92 in.	high 95	low 60	mean 78
Weldon	1 day	0.06 in.	high 100	low 59	mean 80
Dyersburg, Tenn	1 day	0.01 in.	high 92	low 52	mean 72
Memphis	dry		high 90	low 59	mean 75

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		July 6 1923. Feet.	July 7 1922. Feet.
New Orleans	Above zero of gauge	14.9	8.4
Memphis	Above zero of gauge	15.3	15.4
Nashville	Above zero of gauge	8.5	10.3
Shreveport	Above zero of gauge	11.3	10.3
Vicksburg	Above zero of gauge	35.9	19.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1923.	1922.	1921.	Stocks at Interior Towns. 1923.	1922.	1921.	Receipts from Plantations 1923.	1922.	1921.
April									
13	34,990	114,106	95,437	665,834	1,096,517	1,623,685	10,199	65,555	72,586
20	34,681	101,999	99,803	631,756	1,043,089	1,609,714	67	48,571	85,832
27	35,743	86,760	117,984	604,345	1,008,857	1,568,716	10,436	52,528	76,986
May									
4	28,589	94,458	133,247	572,660	965,883	1,545,200	------	51,484	109,731
11	35,332	124,013	138,041	540,812	898,218	1,543,401	5,420	56,348	136,247
18	26,647	106,558	131,551	508,435	838,360	1,519,729	------	47,588	107,874
25	36,894	109,273	119,852	471,972	782,196	1,496,657	1,983	53,109	96,780
June									
1	28,322	113,448	116,803	447,224	715,192	1,456,790	5,568	46,444	76,936
8	25,060	94,570	109,659	419,670	666,798	1,423,858	133	45,767	76,727
15	31,651	70,575	113,556	391,675	627,463	1,374,665	5,244	31,240	64,363
22	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512
29	29,371	72,514	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July									
6	24,472	56,184	100,186	331,666	498,935	1,240,354	8,662	14,382	47,684

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,139,198 bales; in 1922 were 5,261,859 bales, and in 1921 were 6,812,723 bales. (2) That although the receipts at the outports the past week were 24,472 bales, the actual movement from plantations was 8,662 bales, stocks at interior towns having decreased 15,810 bales during the week. Last year receipts from the plantations for the week were 14,382 bales and for 1921 they were 47,864 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23. Week.	Season.	1921-22. Week.	Season.
Visible supply June 29	2,465,674	---------	4,554,689	---------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to July 6	124,447	10,840,182	117,140	10,185,148
Bombay receipts to July 5	27,000	3,603,000	37,000	3,336,000
Other India shipm'ts to July 5	9,000	348,550	1,000	225,000
Alexandria receipts to July 4	1,600	1,333,000	6,000	704,000
Other supply to July 4 * b	4,000	373,000	3,000	360,000
Total supply	2,631,721	20,258,182	4,718,829	20,921,398
Deduct—				
Visible supply July 6	2,343,782	2,343,782	4,416,825	4,416,825
Total takings to July 6 a	287,939	17,914,400	302,004	16,504,573
Of which American	170,339	11,727,938	244,004	11,818,553
Of which other	117,600	6,186,462	58,000	4,686,020

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,149,000 bales in 1922-23 and 3,454,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,765,400 bales in 1922-23 and 13,050,573 bales in 1921-22, of which 7,578,938 bales and 8,364,553 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 5. Receipts at—	1922-23. Week.	Since Aug. 1.	1921-22. Week.	Since Aug. 1.	1920-21. Week.	Since Aug. 1.
Bombay	27,000	3,603,000	37,000	3,336,000	45,000	2,651,000

Exports. From	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	----	7,000	----	7,000	127,000	603,500	2,015,500	2,746,000
1921-22	----	37,000	39,000	76,000	37,000	502,000	1,698,000	2,237,000
1920-21	----	12,000	35,000	47,000	22,000	482,000	1,160,000	1,664,000
Other India—								
1922-23	4,000	5,000	----	9,000	80,000	268,550	------	348,550
1921-22	----	1,000	----	1,000	10,000	197,000	18,000	225,000
1920-21	----	1,000	----	1,000	21,000	182,000	27,000	230,000
Total all—								
1922-23	4,000	12,000	----	16,000	207,000	872,050	2,015,500	3,094,550
1921-22	----	38,000	39,000	77,000	47,000	699,000	1,716,000	2,462,000
1920-21	----	13,000	35,000	48,000	43,000	664,000	1,187,000	1,894,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record a decrease of 61,000 bales during the week, and since Aug. 1 show an increase of 632,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 5.	1922-23.	1921-22.	1920-21.
Receipts (cantars)—			
This week	8,000	50,000	75,000
Since Aug. 1	6,673,152	5,375,665	4,618,310

Exports (bales)—	1922-23 Week.	Since Aug. 1.	1921-22 Week.	Since Aug. 1.	1920-21 Week.	Since Aug. 1.
To Liverpool	-----	229,825	7,000	171,609	----	111,195
To Manchester, &c	-----	170,227	5,000	148,323	4,000	87,750
To Continent and India	6,000	319,122	3,500	225,552	3,550	145,256
To America	-----	207,695	50	164,592	----	46,638
Total exports	6,000	926,869	15,550	710,076	7,550	390,839

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 5 were 8,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Mar.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
20	22¾ @ 23¾	17 0 @17 4	15.18	17½ @ 18¾	15 4½@16 0½	10.11
27	22¾ @ 24⅛	17 0 @17 4	15.46	17⅛ @ 18½	15 4½@16 0	10.21
May						
4	22½ @ 23¾	16 6 @17 2	14.76	17½ @ 19¾	15 7½@16 3	11.00
11	21¾ @ 22¾	16 0 @16 4	14.08	18¼ @ 19½	15 10½@16 6	11.58
18	21¾ @ 22¾	16 0 @16 4	14.74	19¼ @ 20¼	16 1½@16 9	11.98
25	21¾ @ 22¾	16 0 @16 4	15.50	19¼ @ 20¼	16 1½@16 9	11.69
June						
1	22¾ @ 23¾	16 3 @16 9	15.96	19 @ 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
July						
6	22 @ 23 2	16 5 @17 0	15.62	21 @ 22½	16 3 @16 10½	13.50

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Havre—June 29—Pipestone County, 900; Chicago, 972...June 30—Suffren, 502	2,374
To Liverpool—June 29—Cedric, 2,500...June 30—Caronia, 877	3,377
To Bremen—June 29—America, 993...June 30—Bremen, 3	996
To Genoa—June 29—Conte Verde, 30; Cabo Espartel, 49	79
To Manchester—June 29—Ninian, 1,644	1,644
To Copenhagen—July 2—Frederik, 80	80
GALVESTON—To Genoa—June 28—Ida Z. O., 3,455...June 30—Maddalena O., 200	3,655
To Rotterdam—June 28—West Norranus, 550...June 30—West Segovia, 425	975
To Hamburg—June 28—West Norranus, 700	700
To Liverpool—June 30—Cripple Creek, 1,478	1,478
To Manchester—June 30—Cripple Creek, 5	5
To Havre—June 30—Federal, 3,965	3,965
To Antwerp—June 30—Federal, 100	100
To Ghent—June 30—Federal, 448...July 2—Penrith Castle, 550	998
To Bremen—June 30—West Segovia, 3,300	3,300
To Japan—July 2—Dryden, 3,565	3,565
NEW ORLEANS—To Liverpool—June 29—Dorelain, 3,651...June 30—Eldena, 5,029	8,680
To Manchester—June 30—Eldena, 145	145
To Havre—June 30—Cardigan, 1,231; Elkhorn, 2,920	4,151
To Antwerp—June 30—Elkhorn, 200	200
To Ghent—June 30—Elkhorn, 250	250
To Bremen—June 30—Evergreen City, 4,169	4,169
To Rotterdam—June 30—West Jeffrey, 600	600
To Genoa—July 5—Calamaris, 1,350	1,350
BOSTON—To Liverpool—June 22—Winifredian, 202	202
MOBILE—To Bremen—June 30—Clavarack, 750	750
NORFOLK—To Bremen—June 30—Essen, 4,238	4,238
To Rotterdam—June 30—Edgehill, 300	300
To Havre—July 2—Eglantine, 835	835
To Liverpool—July 3—West Cohas, 504	504
SAN FRANCISCO—To Japan—June 30—Tenyo Maru, 575	575
SAVANNAH—To Bremen—June 30—Sisostris, 4,495	4,495
To Gothenburg—June 30—Sisostris, 100	100
To Genoa—July 5—Liberty Bell, 660	660
Total	59,495

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 15.	June 22.	June 29.	July 6.
Sales of the week	31,000	23,000	25,000	25,000
Of which American	13,000	8,000	8,000	9,000
Actual export	3,000	4,000	6,000	3,000
Forwarded	40,000	43,000	39,000	45,000
Total stock	526,000	498,000	478,000	454,000
Of which American	228,000	205,000	188,000	170,000
Total imports	13,000	16,000	25,000	22,000
Of which American	------	1,000	4,000	5,000
Amount afloat	81,000	93,000	78,000	92,000
Of which American	8,000	16,000	16,000	29,000

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.	Quiet.	Quiet.
Mid.Upl'ds		16.22	15.97	15.66	15.60	15.62
Sales		5,000	5,000	5,000	5,000	5,000
Futures Market opened		Quiet, 14 to 19 pts. dec.	Quiet, 6 to 10 pts. adv.	Quiet, 3 to 5 pts. dec.	Quiet but steady, 7 to 10 pts. dec.	Quiet but st'dy, 17 to 22 pts. adv.
Market, 4 P. M.		Barely stdy 42 to 46 pts decline.	Barely stdy 1 to 16 pts. decline.	Quiet, 1 to 3 pts. decline.	Steady, 23 to 30 pts decline.	Steady, 27 to 32pts. advance.

Prices of futures at Liverpool for each day are given below:

June 30 to July 6.	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.
July	HOLIDAY		15.07	14.88	14.82	14.60	----	14.59	14.50	14.30	14.52	14.60
August			14.56	14.38	14.32	14.10	----	14.08	14.00	13.80	14.01	14.09
September			14.05	13.92	13.86	13.69	----	13.69	13.59	13.40	13.61	13.69
October			13.53	13.39	13.33	13.16	----	13.14	13.07	12.88	13.08	13.16
November			13.21	13.07	13.00	12.84	----	12.82	12.75	12.58	12.77	12.90
December			13.10	12.96	12.89	12.73	----	12.71	12.65	12.48	12.67	12.80
January			12.91	12.77	12.73	12.57	----	12.55	12.49	12.34	12.52	12.62
February			12.81	12.67	12.64	12.50	----	12.47	12.42	12.26	12.45	12.56
March			12.75	12.62	12.59	12.46	----	12.43	12.38	12.22	12.40	12.52
April			12.68	12.55	12.52	12.40	----	12.37	12.32	12.16	12.34	12.46
May			12.61	12.48	12.45	12.34	----	12.31	12.27	12.11	12.28	12.40
June			12.54	12.41	12.38	12.27	----	12.24	12.20	12.04	12.21	12.33

BREADSTUFFS

Friday Night, July 6 1923.

Flour has been quiet, with prices veering upward or downward with wheat. Last week there was some improvement in business, but the flour trade would not have objected at all to a much greater increase. At times, when wheat advanced on black rust reports from the Northwest, flour took on rather more steadiness. The state of supplies here is not quite so much in buyers' favor. The big piling of stocks last fall is, of course, not forgotten. Dealers hope for a more normal state of things this season. And for one thing it is said that mills seem less inclined to consign flour to New York, that is, to a slow market. Such consignments have naturally had a tendency to make bad worse. Still, it is said that regular mill prices have been shaded at times recently in order to do business. With the export demand slow and the home demand of a tentative and more or less hesitant sort, it would be easy to imagine a much better condition of business here. Later the demand increased somewhat, but the actual business was only moderate. Kansas City continued the third largest milling centre in the United States in the crop year ended July 1. It had a production exceeding 5,000,000 bbls. In all, the twelve Kansas City mills produced 5,080,144 bbls. of flour, compared with the previous record set last year of 4,656,000 bbls. The addition of one mill, the Washburn-Crosby plant, was largely responsible for the increased production. Last year at this time the daily capacity of the mills was 19,150 bbls. at present it is 23,150 bbls. The weekly capacity has increased from 114,-900 to 132,900 bbls. The Kansas Flour Mills' new plant in North Kansas City will be ready in August, adding 3,000 bbls. daily and an ultimate capacity of 6,000 bbls. The best prices of the year were recorded early in the season, when high patent sold up to $7 and $7 15 in cotton 98s. The low for the season occurred toward the close of the crop year, when prices dropped below $6. Short patent now $5 40 to $5 70 and very quiet. At Minneapolis flour has been hard to sell. The sales were mostly for prompt shipment; shipments increased sharply with a gain in ordering out recent purchases. The out movement for the week was 60,000 bbls. larger than the week before. The total was 310,000, against 250,000 a year ago. It is said that some mills are well sold ahead. The reduced rate on winter wheat to Duluth milled in transit here may lead to larger buying for mixing. Minneapolis in carlots, best family patents, $6 10 to $6 30 f. o. b. The "Northwestern Miller" said: "Not since early summer of 1916 has flour been as cheap as it is now; the short wheat crop of 1916 started an advance which was maintained at a level higher than the present one for seven years."

Wheat advanced on reports of black rust in the Northwest, higher cables, small world's shipments, covering of shorts, talk of measures to be taken at the West to help the farmer, and so forth. Liverpool on the 2nd inst. advanced ¾ to ⅞c. per cental. The world's shipments last week dropped to 11,-721,000 bushels, against 12,657,000 in the week before. The quantity on passage fell off by the remarkable amount of 7,000,000 bushels. And the American visible supply decreased last week 2,030,000 bushels and the bonded supply 1,733,000 bushels. The decrease in the visible supply in the same week last year, to be sure, was 4,229,000 bushels. But the total is now down to 26,313,000 bushels, though this must be contrasted with 17,773,000 bushels a year ago. Another drawback was the dulness of export trade. Declines in the stock and cotton markets at times have also militated more or less against wheat as tending to lessen outside interest in the buying side. Also, recent Government interference with grain trading has had a distinct tendency to drive out speculative buyers. Big operators have avoided the market. There was a decline on the 2nd inst., with the weather good. On the other hand, the cables were steady, there were some crop complaints as usual and there was talk to the effect that a plan was being proposed for holding back 200,000 bushels of wheat. But some pointed out that it would merely help Canada, that the United States would shake the bush and Canada catch the bird. At the same time American crop estimates showed a tendency to rise. But the next day prices advanced with rains in Kansas, light receipts, scanty sales by farmers and some less favorable crop news. Farmers were supposed to be holding back for higher prices. Also, an unexpected thing happened. Snow's report was unsatisfactory. It put the spring wheat condition at 82.8%, against 90.2 in the June official report. On this basis the yield was estimated at 238,000,000 bushels. The winter wheat yield he put at 591,000,000 bushels, making a grand total of 829,000,-000 bushels, against 817,000,000 bushels last month. This was not up to the expectations of many. The suggestion made by the American Farm Bureau Federation that the intermediate credit banks finance the warehousing of 200,-000,000 bushels of wheat, to keep that much grain off the market after harvest and stabilize the price of wheat got a noticeably cool reception in Washington official circles. The scheme was described as impractical and as incapable of producing the desired end. It was called a wild-cat remedy. Paris wired on July 3 that France is now buying wheat all over the world to secure a three months' supply. Wolff & Co. of Chicago and Dreyfus Bros. of Paris have been doing this buying. Recently it was thought that only a month's supply would have to be bought by France to last till the next harvest. French buying has depressed francs. Rome cabled July 3 that the Italian harvest prospect was good and it was hoped that the wheat production might reach approximately 52,000,000 quintals, which meant a considerable diminution in the amount necessary to be imported. About $50,000,000 worth of Russian grain, according to reports, will be exported by the Soviet Government to Germany, one-half to be paid for in goods. Canada is also complaining of low prices for wheat. Saskatoon, Sask, wired to-day: "Canadian wheat prices will fall below the cost of production, exerting a disastrous effect on the entire economic life of Western Canada, unless a voluntary wheat pool is formed, J. H. Haslam, economic adviser to the Farmers' Union of Canada, declared at the annual convention to-day. It has become obvious during the last month that new low level prices will be reached unless relief is provided, he said." To-day prices declined for a time with Liverpool down ½ to 1½d., the weather in the main favorable, not a little hedge selling and some general liquidation. Also, shipments from Argentina reached the liberal total of 3,228,000 bushels, while India shipped 1,720,000 bushels. Australia, to be sure, took the edge off these figures to some extent by shipping only 248,-000 bushels. In the end shorts covered and prices rallied. The final for the week shows a rise of 1 to 2 cents. Everybody is now awaiting the Government report with a good deal of interest.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red____cts.	127	126¾	127½	Ho .	126½	126¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in e evator____cts.	103	102½	103¼	Holi-	102⅜	103⅜
September delivery in elevator____	103⅝	103	103½	day.	102⅜	103¼
December delivery in elevator____	106½	106⅛	106⅜		105⅜	106¼

Indian corn declined under heavy July liquidation in a long market. The drop in a little over a week has been about 8c. But on July 2 there was an early advance of 1¾c. on July, with receipts light, shorts covering, bull support and two houses, it seems, taking the deliveries. The July deliveries on the 2nd inst. were expected to be 500,000 bushels. They were 551,000 bushels. The American visible supply increased last week, however, 202,000 bushels, against a decrease in the same week last year of 1,989,000 bushels. But the total is only 3,367,000, against 29,337,000 last year. July at one time acted firm, rising on the 2nd inst. ¾c. despite July deliveries of 550,000 bushels, but it reacted later. Some of the crop estimates have been 2,867,000,000 bushels to 3,068,000,000 bushels, against 2,891,000,000 last season. The weather has been favorable for the crop. Also, some dwelt on the fact that the visible supply last week increased 202,-000 bushels, as against a decrease in the same week last year of nearly 2,000,000 bushels. They thought that was a bit significant, especially as the receipts on the 2nd inst. greatly exceeded the estimates. But after some further decline a rally occurred the next day in sympathy with an advance in wheat and also because of small receipts. That caused shorts to cover, partly for the reason that Snow's report was disappointing to them. It put the area at 101,-456,000 acres, or a reduction of 1,000,000 acres, suggesting only 2,800,000,000 bushels, against 2,890,000,000 bushels harvested last year, when this was inadequate. Later in the week prices fell further, owing to good weather. December broke to a new "low." To-day prices, after a momentary decline, advanced on short covering, something which offset favorable weather. Last prices show an irregular result for the week, July being up ⅝c. and September down ⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow____cts.	99½	100	100¼	Hol.	100¼	100¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator____cts.	78½	78⅛	79⅛	Ho i-	79	79⅞
September delivery in elevator____	75¾	74⅛	74¾	day.	74	74¾
December delivery in elevator____	63⅝	62	62¾		61⅝	62½

Oats declined with trade light and July under liquidation. The deliveries on July 2, however, were only 10,000 bushels, and at one time on that day July advanced a fraction. On June 30, too, 100,000 bushels, it was said, were taken for London. Weakness in corn at times held oats back. The visible supply in the United States decreased last week 1,266,000 bushels, against 1,834,000 in the same week last year. The total is now down to 8,522,000 bushels, as against 42,733,000 a year ago. But favorable weather, dulness of cash trade, heavy selling of September and December caused depression. September and December dropped to the lowest prices of the season. On Tuesday prices rallied a little, though they sagged later. Nothing seems to rouse the market. And on the 5th inst. July astonished everybody by a vertical drop of 3¾c. and December fell 1⅝c., with crop reports favorable and predictions of an early movement of the crop. Stop orders were met on the way down. Naturally, they hastened the decline. To-day prices were lower early, but rallied later on with other grain, in spite of favorable weather over much of the belt. The recent liquidation has put the market to all appearance in rather better technical shape. Last prices, however, show a decline for the week of 1¾c. to 2⅜c., the latter on July. July at one time was down to 36½c. on the 5th inst.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white____cts.	54	54	54	Hol.	54	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Ju y delivery in elevator____cts.	40⅛	40	40⅛	Holi-	38⅝	38⅜
September delivery in elevator____	36¾	35⅞	35⅞	day.	34½	35
December delivery in elevator____	38⅛	37½	37¾		36¼	36⅞

Rye advanced on July early in the week if September hung back. On July 2 the deliveries were expected to be 800,000 bushels, and they did reach 813,000 bushels. But large as they were they had no great effect. In fact, at one time on that day prices advanced slightly. Later, exporters took 50,000 bushels. This was, of course, only a small business, but prices showed for a moment more steadiness, with a decrease in the estimate of the crop in a private report. It put the yield at 63,600,000 bushels, compared with 72,500,000 in the Government crop last month and last year's final crop of 95,500,000 bushels. This is a decrease of about 35%. The visible supply in the United States last week decreased 1,091,000 bushels, against 945,000 in the same week last year.

The total is 14,329,000 bushels, against 1,635,000 a year ago. Later, export sales were made of 200,000 to 300,000 bushels. To-day prices advanced 1¼c., partly in sympathy with other grain and partly on covering of shorts, with, it is understood, some export inquiry. Final prices show a rise for the week of 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator ------cts.	62¾	62¾	63⅜	Holi-	63⅛	64½
September delivery in elevator----	65½	65½	65⅞	day.	65¾	67
December delivery in elevator-----	69	68⅞	69⅜		69⅛	70⅜

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red----------	$1 26¼	No. 2 white--------	54
No. 2 hard winter---	1 22¼	No. 3 white--------	52¾
Corn—		Barley—	
No. 2 yellow--------	1 00¼	Feeding------------	Nom.
Rye—No. 2----------	75	Malting------------	81½ @ 82½

FLOUR.

Spring patents--------	$5 95@$6 35	Barley goods—	
Winter straights, soft--	5 00@ 5 25	No. 1, 1-0, 2-0------	$5 75
Hard winter straights--	5 25@ 5 50	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 15@ 2 25	Spot delivery-------	2 75@ 2 85
Corn flour----------	2 20@ 2 30		

For other tables usually given here, see page 54.

Total receipts of flour and grain at the seaboard ports for the week ended Saturday June 30 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York---	150,000	745,000	97,000	104,000	2,000	736,000
Philadelphia -	22,000	236,000	56,000	30,000	------	3,000
Baltimore----	3,000	390,000	54,000	------	------	63,000
Newp't News-	3,000	------	------	------	------	------
New Orleans*	67,000	24,000	60,000	18,000	------	------
Galveston----	------	34,000	------	------	------	------
Montreal ----	70,000	2,161,000	6,000	442,000	5,000	15,000
Boston ------	12,000	247,000	9,000	28,000	------	3,000
Total wk. '23	327,000	3,837,000	344,000	1,725,000	473,000	878,000
Since Jan.1 '23	12,320,000	122,248,000	32,461,000	21,833,000	5,707,000	19,358,000
Week 1922---	350,000	5,587,000	962,000	1,717,000	446,000	810,000
Since Jan.1 '22	12,049,000	91,293,000	89,348,000	35,339,000	8,251,000	16,170,000

*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 30 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York--------	1,468,820	25,500	66,748	162,272	737,247	35,446	----
Boston----------	145,000	------	------	------	------	----	----
Philadelphia------	92,000	------	90,000	------	156,000	----	----
Baltimore--------	156,000	------	3,000	------	133,000	----	----
Newport News----	------	------	3,000	------	----	----	----
Mobile----------	9,000	------	3,000	------	----	----	----
New Orleans------	------	4,000	30,000	2,000	----	----	----
Montreal--------	2,320,000	43,000	122,000	757,000	199,000	52,000	----
Total week 1923.	4,190,820	72,500	236,748	921,272	1225247	87,446	----
Week 1922------	4,397,130	3,422,760	224,319	1,764,899	2043899	428,449	----

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour. Week June 30 1923.	Flour. Since July 1 1922.	Wheat. Week June 30. 1923.	Wheat. Since July 1 1922.	Corn. Week June 30. 1923.	Corn. Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom-	100,470	5,495,684	1,327,836	98,237,540	68,500	30,004,634
Continent ------	100,556	7,288,381	2,833,984	219,416,255	------	52,589,231
So. & Cent. Amer.	------	513,332	------	462,000	------	41,000
West Indies----	18,000	1,502,800	9,000	42,000	4,000	1,835,700
Brit.No.Am.Cols.	------	4,000	------	------	------	48,700
Other countries---	17,722	972,155	20,000	2,990,830	------	24,000
Total 1923------	236,748	15,776,352	4,190,820	321,148,625	72,500	84,543,265
Total 1922------	224,319	14,420,389	4,397,130	269,990,047	3,422,760	148045941

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, June 29, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922-23. Week June 29.	Wheat. 1922-23. Since July 1.	Wheat. 1921-22. Since July 1.	Corn. 1922-23. Week June 29.	Corn. 1922-23. Since July 1.	Corn. 1921-22. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,383,000	445,102,000	405,739,000	186,000	88,392,000	158,853,000
Russ. & Dan.	--------	6,931,000	4,688,000	238,000	7,041,000	15,755,000
Argentina---	3,371,000	142,883,000	112,188,000	4,928,000	125,604,000	114,142,000
Australia ---	768,000	47,092,000	113,364,000	--------	--------	--------
India------	1,200,000	19,532,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,751,000	13,199,000
Total----	11,722,000	661,540,000	636,691,000	5,352,000	225,788,000	301,949,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 30, was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York----------	241,000	133,000	358,000	33,000	23,000
Boston------------	2,000	15,000	28,000	1,000	------
Philadelphia--------	246,000	173,000	819,000	25,000	2,000
Baltimore----------	77,000	278,000	137,000	76,000	40,000
New Orleans--------	404,000	282,000	101,000	97,000	3,000
Galveston----------	554,000	------	------	67,000	------
Buffalo-----------	825,000	137,000	303,000	849,000	357,000
" afloat----------	241,000	------	------	294,000	------
Toledo------------	271,000	54,000	251,000	6,000	2,000
Detroit-----------	19,000	22,000	32,000	12,000	------
Chicago-----------	1,339,000	901,000	1,393,000	1,288,000	99,000
Sioux City---------	301,000	148,000	216,000	30,000	8,000
Milwaukee---------	51,000	74,000	346,000	107,000	55,000
Duluth------------	4,527,000	------	118,000	6,088,000	51,000
St. Joseph, Mo.------	604,000	126,000	42,000	------	3,000
Minneapolis----------	12,040,000	178,000	3,426,000	4,349,000	445,000
St. Louis------------	277,000	111,000	94,000	14,000	------
Kansas-------------	2,577,000	56,000	183,000	160,000	------
Peoria-------------	------	23,000	26,000	------	------
Indianapolis---------	39,000	300,000	57,000	4,000	------
Omaha-------------	1,233,000	160,000	362,000	60,000	2,000
On Lakes-----------	------	136,000	230,000	------	------
On Canal and River----	445,000	60,000	------	769,000	58,000
Total June 30 1923----	26,313,000	3,367,000	8,522,000	14,329,000	1,148,000
Total June 23 1923----	28,343,000	3,165,000	9,788,000	15,420,000	1,204,000
Total July 1 1922----	17,773,000	29,337,000	42,733,000	1,635,000	1,676,000

Note.—Bonded grain not included above: Oats, New York, 17,000 bushels; Baltimore, 35,000; Duluth, 20,000; On Lakes, 100,000; total, 172,000 bushels, against 733,000 bushels in 1922. *Barley*, New York, 362,000 bushels; Buffalo, 113,000; Duluth, 115,000; total, 590,000 bushels, against 106,000 bushels in 1922. *Wheat*, New York, 299,000 bushels; Boston, 239,000; Philadelphia, 72,000; Baltimore, 117,000; Buffalo, 607,000; Buffalo afloat, 50,000; Duluth, 86,000; Toledo, 118,000; Chicago, 53,000; total, 1,641,000 bushels, against 2,287,000 bushels in 1922.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal-------------	3,794,000	422,000	1,393,000	576,000	629,000
Ft. William & Pt. Arthur-	9,730,000	------	1,652,000	------	2,862,000
Other Canadian--------	2,974,000	------	1,103,000	------	373,000
Total June 30 1923----	16,498,000	422,000	4,148,000	576,000	3,864,000
Total June 23 1923----	16,223,000	512,000	3,829,000	429,000	4,106,000
Total July 1 1922----	20,506,000	1,534,000	4,050,000	1,057,000	1,350,000
Summary—					
American-------------	26,313,000	3,367,000	8,522,000	14,329,000	1,148,000
Canadian-------------	16,498,000	422,000	4,148,000	576,000	3,864,000
Total June 30 1923----	42,811,000	3,789,000	12,670,000	14,905,000	5,012,000
Total June 23 1923----	44,566,000	3,677,000	13,617,000	15,849,000	5,310,000
Total July 1 1922----	38,279,000	30,871,000	46,783,000	2,692,000	3,026,000

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Monday of this week (July 2) issued its report on cotton acreage and condition as of June 25 and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics.

Washington, D. C., July 2 1923.

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports of its correspondents and field statisticians, that the area of cotton in cultivation this year (1923) in the United States is about 38,287,000 acres, as compared with 34,016,000 acres, the revised estimate of acreage in cultivation a year ago, being an increase of 4,271,000 acres, or 12.6%.

The condition of the growing crop on June 25 was 69.9% of a normal condition, as compared with 71 on May 25 1923, 71.2 on June 25 1922 and 76 the average condition for the past ten years on June 25.

A condition of 69.9 on June 25 forecasts a yield per acre of about 142.6 pounds and a total production of about 11,412,000 bales. The final outturn may be larger or smaller than this amount according as conditions developing during the remainder of the season prove more or less favorable to the crop than the average. Last year the production was 9,761,817 bales, two years ago 7,953,641, three years ago 13,439,603 and four years ago 11,420,763 bales.

Details by States follow:

State.	Area June 25 1923. Preliminary E timate. Per Cent Compared with 1922.	Acres.	Condition. June 25. Ten-Year Avge.	June 25. 1922.	June 25. 1923.	Change Betw'n May 25 and June 25. 10-Yr Avge.	Change Betw'n May 25 and June 25. 1923.
Virginia-----------	145	83,000	81	85	90	—3	+11
North Carolina-----	103	1,704,000	77	76	80	+1	+3
South Carolina-----	105	2,049,000	74	60	64	+3	----
Georgia -----------	108	3,927,000	72	58	56	----	—9
Florida------------	140	171,000	76	75	65	----	—22
Alabama ----------	118	3,312,000	73	68	68	----	—2
Mississippi--------	109	3,353,000	76	76	67	----	—3
Louisiana---------	112	1,316,000	76	69	69	+1	+1
Texas------------	115	14,077,000	76	72	77	+3	----
Arkansas---------	107	3,025,000	79	80	66	+3	----
Tennessee --------	120	1,193,000	79	83	67	+3	—3
Missouri----------	196	394,000	81	92	62	+1	+8
Oklahoma --------	110	3,357,000	78	76	64	+2	+1
California (a)------	112	235,000	92	91	91	+4	—2
Arizona ----------	127	133,000	b88	85	92	b+4	----
All other---------	240	115,000	--	85	80	----	—10
U. S. total (a)---	112.6	38,287,000	76.0	71.2	69.9	+2.4	—1.1

(*a*) About 157,000 acres in Lower California (Old Mexico) included in California figures, but excluded from United States total. *b* 6-year average.

Pima Egyptian cotton in Arizona is estimated at 43,000 acres this year, compared with 77,000 acres in 1922.

Note.—Previous June 25 forecasts were above final yields per acre 6 times, range 2% to 25%, average 14.8%; 2 times below, range 3% to 13%, average 8%. Average of last 8 years, 9.1% above. Reversing the comparison, and using the forecast instead of the final yield as the basis, the 6 final yields below the forecast averaged 12.5% below, with a range of 2% to 20%, the 2 above the forecast averaged 8.5% above, with a range of 3% to 14%, and the average final yield of the entire 8 years was 7.2% below the average June 25 forecast yield. (Yield equivalent used this year 4.5% below that of July a year ago.)

Approved:
C. F. MARVIN,
Acting Secretary.

CROP REPORTING BOARD.
W. A. Schoenfeld, *Chairman;*
W. F. Callander, S. A. Jones,
G. K. Holmes, J. A. Becker,
Z. R. Pettet, H. H. Schutz.

CRITICISM OF AGRICULTURAL DEPARTMENT'S COTTON ACREAGE FIGURES.—REPLY OF DEPARTMENT.—As the increase in cotton acreage reported by the Department of Agriculture is so much larger than was expected, the estimate has naturally caused considerable comment. It appears from the following Washington dispatch, appearing in the "Journal of Commerce" of this city, yesterday (July 6) that the Department in its figures did not take cognizance of the acreage abandoned, which, the present year, has been especially heavy because of the rains and floods, while most of the private investigators in their computations did take that factor into consideration.

Widespread trade criticism of the Department of Agriculture for having failed in making its record breaking cotton acreage estimate to allow for abandonment of cotton lands was answered to-day by the official declaration that this factor had been disregarded in early forecasts since 1919. The Department has found, it was claimed, that correspondents take the factor of abandonment into account in estimating the condition of the growing crop, so the former practice was discontinued.

While the crop reporting board asserts that it was fully conscious of the fact that its estimate of 38,387,000 acres was far in excess of the trade expectation, it expresses a willingness to allow the future to justify the forecast. According to Dr. S. A. Jones, Secretary of the Crop Reporting Board, the Department's sources of information were more complete this year than ever before. More extensive studies of the cotton situation have been conducted, he added, and a far greater number of absolute counts of acreage in cotton made, representing "many, many thousands of miles."

The number of farmers reporting directly the acreage planted now totals about 15,000, it was stated.

Estimated in December.—Not until December will the Department of Agriculture make an estimate of the abandonment of acreage for the present year, Dr. Jones declared.

"It is true that the Crop Reporting Board made no allowance for the abandonment of cotton acreage in the July 2 statement," Dr. Jones stated. "Our studies have shown us that the correspondents make allowance for this factor in their condition figure, which shows the percentage of the normal crop. Therefore, after 1919 we stopped making any deduction as the percentage of abandonment was reflected in the condition figure. In the December report, however, the Department will ascertain from its correspondents what the abandonment in the cotton States has been and will deduct this in estimating the yield for the 1923 season."

The trade, in criticising the Government for its failure to take into account this factor, has pointed out that in 1922-23, the acreage abandonment was figured at 3%, 3½% in 1921-22, 3% in 1920-21 and 4% in 1919-20.

It was contended that, if the average abandonment for the past four years had been reflected in the recent crop estimate, the yield would have been not 11,412,000 but 11,085,000 bales. Or, even if the abandonment were placed at only 1%, the prospective crop would be 11,309,000 bales.

Former Forecasts Too High.—The Government has been making crop forecasts in cotton for eight years, according to officials here. They admit frankly that in six of the years the early forecasts as to future yields have been too high. It is their belief, however, that there has been an unusually high proportion of bad seasons since the Government first undertook to forecast what the yields would be. Furthermore, it is stated candidly that the number of predictions have been too few to give stable averages.

Studies of past years, extending over a long period, do not indicate that the string of bad seasons will continue, according to Dr. Jones, who says that it would seem there has just been too many bad seasons to the few good ones when viewed by and large.

The Federal Board contends that the trade will be in a better position to judge as to the accuracy of the forecast when the last ginning report is submitted. While it was fully conscious of the fact that the private estimates of the acreage fell far short of the 12.6% increase, the members felt that it had no other recourse but to announce the result of its studies on the growing crop.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 5.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 5, is as follows:

Early in the week, ending July 3, there was a marked change to much cooler weather in all sections east of the Rocky Mountains. The middle and latter parts of the week were unseasonable cool in the Central and Northern States, with night temperatures much below normal in the South. Light frost was reported in some portions of the western upper Lake region. On the other hand it was much warmer west of the Rocky Mountains and the week was rainless in nearly all sections of that area.

Heavy rain fell in most Gulf Coast sections from the Mississippi River eastward, which, together with the cool weather, was unfavorable for agricultural interests, as field work was hindered, and it was too cool for best plant growth. There was sufficient moisture in nearly all Ohio Valley localities, and crops made satisfactory advance in that area, although it was rather cool for best growth. Timely rains occurred in the extreme lower Missouri Valley, and grasses and grains were greatly benefited by rainfall in most Central-Northern States.

The general dry and much warmer weather, following the cool, damp conditions of last week, was very beneficial in the more northwestern States, where the soil is in unusually good shape at the present time. Crops were favorably affected also by the warmer weather in California and Nevada, but drought continued in the Southwest, being especially severe in Arizona and western New Mexico.

Rainfall was mostly of a local character in the middle Atlantic area and the Northeastern States, but many sections received beneficial rains, particularly in New Jersey. Many other sections, however, are still dry, and crops were suffering greatly. Many crops are reported as almost failures in New Jersey.

The weather was exceptionally favorable for harvesting in the middle Atlantic States and good progress was made in the northern Ohio Valley States. Rain caused some delay, however, in the trans-Mississippi area. There was some hail damage in portions of Kansas and in some localities of the central Rocky Mountains, while crops were harmed by flooding in Milk River Valley of Montana.

SMALL GRAINS.—Wheat harvest was begun in Pennsylvania and was in progress in the northern Ohio Valley States. This work was completed in Missouri, except along the northern border and was started in the Plains area northward to southeastern Nebraska. The weather was generally favorable for this work east of the Mississippi River, but there was some delay by rain in southern Iowa, and rather slow progress was reported from Nebraska, with much complaint of lodging and muddy fields in northern Kansas. Winter wheat made good progress in the more northern States and fine wheat weather prevailed in the northwestern sections of the country.

Cooler weather favored the development of spring wheat and soil moisture was sufficient in nearly all sections, except that it was too dry in parts of North Dakota. It was exceptionally favorable for this crop in South Dakota and Montana, while fairly good progress was reported from the eastern portions of the belt.

Oats improved in most of the Northern States, but were heading short in the interior sections east of the Mississippi River. They were greatly benefited by rain in Iowa and were filling nicely, and were maturing well in the northern Great Plains. Oat harvest was under way in Virginia and in the interior to Kentucky, while this work was well along in Oklahoma. Flax did well in South Dakota and the early crop was in excellent condition in North Dakota, but the late crop was not so good. Grain sorghums were favorably affected by the weather in the southern Great Plains. Warmer weather was favorable for rice in California, and this crop made good progress in the west Gulf States.

CORN.—While the weather was rather cool in the principal corn producing States, that crop made satisfactory growth generally, as moisture was sufficient in most sections and the soil was warm at the beginning of the week following the preceding warm weather. The crop was fairly well cultivated in the Ohio Valley States, although there was considerable complaint of weeds in the southern portions of Indiana and Illinois, and in western Kentucky.

The condition of the crop was reported as fair in Iowa; about one-third laid by, and considerable waist-high. Vigorous, healthy growth was noted in Missouri and good advance generally in the Plains States. Corn grew well in the middle Atlantic area, although more moisture would be beneficial, while improvement was noted in the south Atlantic Coast States. The warmer weather favorably affected this crop in the more northewstern States.

COTTON.—Generally cool weather prevailed throughout the Cotton Belt, except that the weekly mean temperatures were about normal in the southwestern portion and along the immediate Atlantic Coast. Showers were rather frequent in the eastern half of the belt, with heavy rainfall from the extreme lower Mississippi Valley eastward.

Beneficial showers occurred at about two-thirds of the reporting stations in Texas, and temperatures were fairly favorable; cotton made fair to very good progress, except the late planted in the dry sections, where it was poor. Some increase in weevil activity was noted. The progress and condition of the crop were fair in Oklahoma, but it continued considerably later than the average; fields were mostly clean.

Except for the cool weather the middle part of the week, conditions were mostly favorable in Arkansas, where cotton made very good advance. Squares and blooms were forming in Tennessee, and cultivation was satisfactory in that State, with progress and condition fair to very good. The weather was cool and showery in Mississippi and Alabama, the nights being unprecedentedly cool in the former State; growth was generally poor, although fair the first part of the week in Alabama.

Heavy rains occurred again in much of Georgia and the nights were cool; growth was fair the first part of the week, and there was a slight improvement in cotton generally, but its condition continued very poor as a rule, with increasing weevil damage and the weather too wet to apply poison. It was cool, cloudy, showery and unfavorable in Florida, but conditions were more favorable in the Carolinas. Progress and condition were reported as very good in North Carolina, although rain was needed in some sections. Beneficial showers occurred in the Piedmont section of South Carolina, and the progress and condition of cotton were fair in that State, though plants were still backward; weevil were numerous, but doing little damage, with active preventive measures being taken.

THE DRY GOODS TRADE

Friday Night, July 6 1923.

While textile markets are in a more or less unsettled condition at present, there is a feeling that buying will be resumed in a moderate way by the middle or latter part of the current month. Readjustment is again under way and merchants are now said to be striving to interest their customers in goods to be made. Lower prices have been named on many stock goods, which are expected to encourage a moderate volume of new buying. Resistance to higher prices is still manifest in many directions, and it is stated that while jobbers and their representatives talk of good business they have not as yet displayed much indication of it in the form of active ordering for future distribution. On the other hand, it is believed in many quarters that cotton goods buyers who are counting upon goods being plentiful enough to meet their needs are being misled, in some directions at least. For instance, there is said to be no substantial stock of percales or prints in first hands. Bleachers have been very cautious about stocking up, and when any large orders are submitted they have been obliged to ask the buyers to wait and take a later delivery. In raw materials, troubles continue. Cotton goods merchants are of the opinion that goods will be priced low and cotton high for the next 60 days, and they are not only expecting but are encouraging a substantial volume of curtailment of operations among mills. With costs very high, mills are being forced to operate on very narrow profit margins, thus causing a general desire to shut down machinery when orders expire and to refrain from tying up money in merchandise produced at high costs. There are many prices which are below cost of production, and if the mills do not lose on them it will be because of fortunate purchases of cotton some months ago. However, while the uncertainty about cotton is believed by many to be at the bottom of the slow trade in cotton goods, this opinion is not universal.

DOMESTIC COTTON GOODS: Quietness has prevailed in markets for domestic cotton goods during the past week, which has been partly due to the national holiday. The lack of confidence in values appears to be very general, and goods are only moving when lower prices are named. Dull conditions continue in the market for ginghams except on the few highly styled lines where wash goods buyers and cutters have placed fair-sized mill orders. It appears to be generally accepted among leading cotton merchants, and in some other divisions of the market, that a revision of finished goods prices must take place before buyers will make future commitments on a liberal scale. Some lines have already been reduced 10%, and the expectation is that other lines will have to be similarly revised before buyers will display much interest. Whether or not the predicted price concessions will take place remains to be seen. There is a very decided disposition among the larger houses in the primary markets to make every effort possible to secure their share of the business that is to be had. Not only are styles being changed, but the new prices that are being named are taken to indicate that every resource of the more prominent factors is being brought to bear to make competition felt and to assure buyers that excessive profits are not being sought. On the other hand, summer curtailment of production should do much to bring out more strongly the fact that the textile trades are not facing over-production so much as they are contending with a restricted consumption. As far as stocks are concerned, the situation is believed to be fairly healthy. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅜c., and the 27-inch, 64x60's, at 6⅞c. Gray goods in the 39-inch, 68x72's, are quoted at 11⅛c., and the 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: Summer dulness has characterized the markets for woolen and worsted goods during the past week, and the dulness is expected to continue for another week or two. Clothing manufacturers have been buying sparingly, as they have not been able to secure goods at the prices they had counted on for a full output, and are now said to be bearish in their views of the worth of fabrics for future use. On the other hand, leading manufacturers do not believe that wool or labor will be any cheaper during the coming season, which will make it impossible for them to name as low prices as they did at the opening of the fall season. The spot piece goods market continues quiet and unchanged. The jobbing trade has been doing a little business, mostly dress fabrics, but aside from this, quietness prevails. Mills continue to make deliveries on fall goods, but re-orders are slow to come in.

FOREIGN DRY GOODS: Markets for linens have been less active during the week, partly due to the holiday. There has been less evidence of retailers shopping for bargains, while mail orders have also been less numerous. Orders for low-end crashes have been very light in volume, and the better grades showed little or no sales animation. Dress linens displayed the most activity, and prices on present season offerings have been well maintained. There has been no incentive to reduce prices during the prevailing season as importers have been behind with deliveries. In various quarters fall handkerchief linen business has halted, as many lines have been completely sold up in all importing houses. The demand for stock goods at present is said to be confined to low and medium priced goods. Burlaps have been in light demand, and prices developed an easier undertone. Light weights quoted at 5.35 to 5.40c.; heavies at 7.25 to 7.30c.

State and City Department

MUNICIPAL BOND SALES IN JUNE.

As a result of the sale of two very large State bond issues the aggregate of State and municipal bonds placed during June was swelled to the figure of $156,366,800, the largest total reached in any month of June. This month, however, has often in the past been distinguished for bond disposals of exceptional extent. It is to be noted, also, that municipalities issuing obligations during the past month were fewer in number than in June 1922. A year ago the largest block of bonds placed was $13,000,000, that being by the State of Michigan, and the ten largest disposals aggregated $46,242,000. In June 1923 the State of Kansas sold $25,000,000 and the State of Iowa $22,000,000, both issues having been made for payment of bonuses to war veterans, and the five largest issues alone aggregated $63,720,000.

It should be pointed out, too, that in the earlier months of 1923 the sales ran well behind those for the same months of 1922. The result is that notwithstanding the big State issues brought out last June, and some large issues as well in other months, the aggregate of State and municipal bonds that have come on the market during the half year of 1923 falls considerably short of that for the half year of 1922, being in fact only $571,803,563, against $655,086,150.

The two issues which attracted the most attention during the past June were the $25,000,000 Kansas and the $22,000,000 Iowa bonds. The State of Kansas awarded its issue, which bore 4½% interest, to a syndicate composed of the Bankers Trust Co., National City Co., Wm. R. Compton Co., Halsey, Stuart & Co., Inc., E. H. Rollins & Sons and Hayden, Stone & Co., all of New York; Harris Trust & Savings Bank, First Trust & Savings Bank, Illinois Merchants Trust Co., Continental & Commercial Trust & Savings Bank and Marshall Field, Glore, Ward & Co., all of Chicago, at 100.68, a basis of about 4.43%.

The State of Iowa, after trying for some time to sell its $22,000,000 issue at 4¼% interest, on June 2 awarded the bonds at a price which makes the money cost the State approximately 4.36% annual interest. The bonds were awarded to a syndicate composed of Estabrook & Co., Remick, Hodges & Co., Redmond & Co., Curtis & Sanger, First National Bank, Brown Bros. & Co., Kissel, Kinnicutt & Co., Blodget & Co., Bankers Trust Co., Kountze Bros., Hornblower & Weeks and Hannahs, Ballin & Lee, all of New York; Detroit Trust Co. of Detroit; Northern Trust Co. of Chicago, and Geo. M. Bechtel & Co. of Davenport on a bid of par for $12,345,000 4¼s and $9,655,000 4½s.

Other prominent issues of the month were: Moffat Tunnel Improvement District, Colorado, 5½s, in the amount of $6,720,000, purchased by R. M. Grant & Co., Inc., of New York at 103.199, a basis of about 5.28%; $5,000,000 4% bonds of Chicago, Ill., Sanitary District, awarded to the Harris Trust & Savings Bank, the National City Co., the First Trust & Savings Bank, the Illinois Merchants' Trust Co. and the Continental & Commercial Trust & Savings Bank of Chicago on a basis of 4.44%; State of New Jersey road and bridge 4¼s, $5,000,000 in amount, disposed of to several financial institutions in New Jersey at various prices; two issues of Jersey City 4¾s, in amounts of $2,228,000 and $2,046,000, awarded to Harris, Forbes & Co., the National City Co. and the Bankers Trust Co. of N. Y. at prices which cost the city 4.44% annual interest; City of Milwaukee bonds, four issues, aggregating $3,790,000, bearing 4½% interest, awarded to a syndicate composed of the Wells-Dickey Co., Minneapolis; Eldredge & Co., First National Bank, Stacy & Braun, Kissel, Kinnicutt & Co. and Redmond & Co., New York; Northern Trust Co., Chicago; Old Colony Trust Co., Boston, and Edmunds Bros., Boston, at 100.631, a basis of about 4.43%; four issues of 4½s of Trenton, N. J., aggregating $3,210,000, two of which were awarded to Estabrook & Co., Hannahs, Ballin & Lee, Remick, Hodges & Co., R. L. Day & Co., Hornblower & Weeks and H. L. Allen & Co. of New York as follows: $1,993,000 at 101.87, a basis of about 4.36%, and $1,075,000 at 101.25, a basis of about 4.37%, and the other two to John A. Robbling & Sons Co. of Trenton at a price to yield about 4.21%; $3,000,000 4½% highway bonds of the State of Alabama, purchased by the Weil, Roth & Irving Co. of Cincinnati; $2,750,000 5½% navigation channel bonds of Calcasieu Parish, Louisiana, awarded to Sutherlin, Barry & Co., Inc., of New Orleans and Caldwell & Co. of Nashville at 100.60, a basis of about 5.45%; two issues of Hennepin County, Minn., 4¾% bonds, one for $2,000,000, issued for road purposes, awarded to the Bankers Trust Co., Estabrook & Co. and Eldredge & Co. of New York at 101.47, a basis of about 4.52%, and the other for $750,000, issued for a tuberculosis sanitorium, awarded to a syndicate composed of the Bankers Trust Co., Estabrook & Co. and Eldredge & Co. of New York, the First Trust & Savings Bank of Chicago, the Wells-Dickey Co. and the Minnesota Loan & Trust Co. of Minneapolis at 101.609, a basis of about 4.57%; $2,500,000 4½% public building and improvement bonds of St. Louis, Mo., awarded to Geo. H. Barr & Co., P. F. Cusick & Co., Rutter & Co., H. L. Allen & Co. of New York and the Federal Securities Corporation of St. Louis at 101.17, a basis of about 4.375%; and $2,200,000 refunding water bonds of Portland, Ore., awarded to the Harris Trust & Savings Bank of Chicago and the Ladd & Tilton Bank of Portland on a bid of 100.077 for 4½s, a basis of about 4.49%.

Bonds offered but not sold during June aggregated $7,519,121. Included in this total are $3,700,000 bonds of the State of North Dakota.

In addition to the long-term bonds placed during June, an aggregate of no less than $53,089,124 securities of a short-term character was issued. This includes $30,629,000 borrowings of New York City and $15,000,000 of the State of North Carolina. The latter consisted of one-year notes. The State has as yet disposed of only $15,073,000 out of the $20,073,000 4½% serial bonds offered last January.

Canadian provinces and municipalities placed $12,752,246 new bonds during June. Of this total, $8,155,000 was contributed by three provinces: Saskatchewan issued $3,155,000 5s, Manitoba $3,000,000 5s and British Columbia $2,000,000 5s.

Below we furnish comparison of all the various forms of obligations sold in June during the last five years:

	1923.	1922.	1921.	1920.	1919.
	$	$	$	$	$
Permanent loans (U. S.)	156,366,800	118,969,285	110,632,059	45,113,020	100,378,461
*Temp'ry loans (U. S.)	53,089,124	23,321,465	50,651,500	31,894,225	36,470,000
Canadian loans (perm't)—					
Placed in Canada	9,597,246	10,514,539	10,818,561	7,660,752	8,505,410
Placed in U. S.	3,155,000	450,000	4,002,000	1,500,000	1,500,000
Bonds U. S. Possessions	None	4,700,000	180,000	None	None
Total	222,208,170	157,955,289	176,284,120	86,167,997	146,853,871

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, $30,629,000 in June 1923, $11,000,000 in June 1922, $38,944,500 in June 1921, $21,145,000 in June 1920, and $27,600,000 in June 1919.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1923 were 390 and 550, respectively. This contrasts with 394 and 571 for May 1923 and 560 and 752 for June 1922.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June.	For the Six Months.		Month of June.	For the Six Months.
1923	$156,366,800	$571,803,563	1907	$21,390,486	$115,347,889
1922	118,969,285	655,086,150	1906	21,686,622	102,338,245
1921	110,632,059	466,635,487	1905	19,016,754	111,723,054
1920	45,113,020	322,661,532	1904	24,425,909	137,869,155
1919	100,378,461	305,650,839	1903	16,926,619	79,576,434
1918	27,821,083	151,766,284	1902	28,417,172	87,628,395
1917	28,510,832	221,579,100	1901	13,468,098	61,223,060
1916	47,555,691	283,464,572	1900	19,670,126	77,943,665
1915	x108,976,230	322,928,610	1899	29,348,742	63,345,376
1914	54,403,737	357,557,177	1898	9,704,925	44,078,547
1913	39,386,230	218,879,270	1897	16,385,065	73,275,377
1912	49,485,807	246,289,293	1896	12,792,308	43,176,964
1911	27,470,820	223,262,370	1895	15,907,441	56,991,613
1910	19,369,775	162,846,110	1894	16,359,377	66,426,992
1909	*62,124,450	207,125,317	1893	1,888,935	32,663,115
1908	31,606,064	169,082,579	1892	12,249,000	49,093,291

* Incl. $40,000,000 4s of N. Y. City. x Incl. $71,000,000 4½s of N. Y. City.

In the following table we give a list of June 1923 loans in the amount of $156,366,800 issued by 390 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2673	Abington Sch. Dist., Pa	4¼	----------	$350,000	102.596	4.05
2797	Adams, N. Y	4.70	1927-1943	8,100	100.08r	4.69
3024	Akron, Ohio (3 issues)	4¾	1924-1952	1,075,000 }	100.911	4.67
3024	Akron, Ohio (6 issues)	5	1924-1932	187,500 }		
2905	Alabama (State of)	4½	1943-1948	3,000,000	------	----
3024	Alameda High S. D., Calif.	4¾	1924-1963	750,000	101.56	4.62
3024	Alameda County, Calif	5	1924	50,000	100.53	4.45
2797	Alamosa, Colo	5½	----------	13,000	------	----
2673	Alcoa, Tenn	5	1924-1943	55,000	97.98	5.24
2905	Alliance Sch. Dist., Neb	4¾	----------	50,000	------	----
2905	Andover, Mass	4¼	1924-1953	150,000	102.479	4.03
3024	Anguilla, Miss	6	----------	75,000	------	----
2797	Ansonia, Conn	4½	1924-1943	200,000	102.25	4.23
2797	Appleton, Wis	--	serially	425,000	102.49	----
2905	Archbold, Ohio	5½	1924-1933	10,400	101.25	5.24
112	Ascalamore Dr. D. No. 1, Miss	6	1925-1944	80,000	------	----
112	Ashtabula, Ohio	5	1924-1947	120,000	101.72	----
2797	Aspinwall, Pa	4½	1927-1943	20,000	102.10	4.21
112	Atlanta, Ga	--	----------	150,000	------	----
2905	Bandon, Ore	6	1923-1940	40,000	96	6.42
3024	Beaufort County, No. Caro. (2 issues)	5	1929-1953	250,000	100.28	4.97

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3024	Beaumont, Tex	5¼	----------	220,000	98.06	----
3024	Beauregard Parish, La	6	1924-1933	150,000	101.52	5.70
3024	Bellville Sch. Dist., N. J	5	1925-1951	68,000	104.19	4.63
3024	Bellville Sch. Dist., N. J	5	1925-1936	12,000	101.52	4.76
2905	Beloit, Wis	4½	1924-1938	70,000	100.71	4.40
2905	Bernalillo Co. S. D. No. 4, N. Mex	6	d1933-1943	6,000	100	6.00
2905	Bernalillo Co. S. D. No. 9, N. Mex	6	1933	8,500	------	----
2905	Bernalillo Co. S. D. No. 11, N. Mex	6	----------	8,000	------	----
2905	Bernalillo Co. S. D. No. 61, N. Mex	6	----------	4,000	------	----
113	Bessemer, Ala	5	1943	150,000	99	5.08
2905	Bevier Spec. S. D., Mo	5	----------	18,000	100	5.00
2797	Birmingham, Ala	5½	----------	140,000	102.64	----
3025	Bismarck, No. Dak	5	yearly	225,000	100	5.00
3025	Bismarck, No. Dak	7	yearly	450,000	100	7.00
3024	Blanchester S. D., Ohio	5½	1924-1947	75,000	103.66	5.095
2906	Boonton, N. J	5	1924-1933	19,000	100.12	4.97
2798	Boonton Sch. Dist., N. J	5	1924-1951	68,000	103.27	4.70
2798	Boulder, Colo	6	----------	8,500	100	6.00
2906	Boulder Co. S. D. No. 35, Colo	5	serially	11,000	101.59	----
2798	Bradley Beach S. D., N.J	5	1924-1953	125,000	100	5.00
2673	Branch County, Mich	5	----------	65,000	100.04	----
2906	Branson, Colo	--	----------	35,000	------	----
3025	Brookline, Mass	4¼	1924-1941	250,000	------	----
2906	Brownwood, Tex	5	----------	82,000	100	5.00
2798	Brule County, So. Dak	5	d1928-1933	55,000	100	5.00
2798	Buncombe Co., No. Caro	5	----------	250,000	101.04	----
113	Burlington County, N. J	5	1924-1933	221,000	101.85	4.61
2673	Calcasieu Parish, La	5½	1923-1952	2,750,000	100.60	5.45
3025	California (State of)	4¼	----------	1,000,000	100	4.25
2906	Canajoharie, N. Y	5	1924-1928	10,000	------	----
113	Cape-Au-Gris Dr.D., Mo	5½	1925-1943	50,000	------	----
113	Carlton County, Minn	5	1933-1942	175,000	101.55	----
2798	Carteret Co., No. Caro	6	1925	50,000	100.65	5.66
2798	Cass County, No. Dak	5½	----------	68,931	101.49	----
2798	Celina Vill. S. D., Ohio	5¼	1924-1940	17,000	100.576	5.17
3025	Center Sch. & Center Civil Twps., Ind. (2 issues)	5	1924-1943	58,000	102.50	4.78
2906	Chamois, Mo	5	----------	30,000	------	----
3025	Charlotte County, Fla	6	----------	200,000	100.37	----
3025	Chautauqua Union Free S. D. No. 1, N. Y	4½	1925-1943	152,000	100.278	4.48
3025	Cherokee Co., So. Caro	5	----------	20,000	100.31	----
2906	Chicago Sanitary D., Ill	4	1925-1943	5,000,000	96.177	4.44
2674	Chicopee, Mass	4½	1924-1928	18,000}	101.517	4.16
2674	Chicopee, Mass	4½	1924-1933	175,000}		
2798	Chouteau County Rural S. D., Mont	6	1933	51,500	101.54	5.77
2798	Clairton Sch. Dist., Pa	4¼	1928-1953	550,000	------	----
2674	Clark County, Ind	4½	1924-1933	10,000	101.11	4.27
2798	Clarks, Neb	--	----------	30,492	------	----
3025	Clinton S. D., N. J	5	1924-1953	55,000	------	----
113	Clark County Ind	5	1924-1933	18 000	100.33	4.93
2798	Clay & Cicero (Towns) Un. Free S. D. No. 12, N. Y	4½	1926-1952	78,000	100.395	4.47
3025	Cleveland City S. D., Ohio	4½	1924-1943	700,000	100	4.50
2906	Cody, Neb. (2 issues)	6	d1933-1943	24,000	------	----
3025	Colorado (State of)	5	----------	1,500,000	100.61	----
2798	College Hill S. D., Pa	4½	1928-1947	30,000	102.41	4.28
3025	Columbia Twp. S. D., Ind	--	----------	16,800	100.52	----
2799	Conejos Co. S. D. No. 10, Colo	5½	d10-20-yrs	7,000	------	----
3025	Concord, Mass	4½	1924-1928	29,000	100.583	4.29
2799	Conrad Sch. Dist., Iowa	4¾	1928-1943	150,000	100.70	4.70
2906	Cook Co. S. D. No. 90, Ill	4½	1928-1943	83,000	100	4.50
2674	Corsicana, Tex	5	1928-1963	600,000	y102.75	----
3025	Cuba, N. Y	4½	----------	110,790	100.417	----
2906	Cumberland Co., No. Caro	5	1926-1952	210,000	100.78	4.92
113	Curry Co. S. D. No. 52 N. Mex	6	d10-20 yrs.	60 000	------	----
113	Curry Co. S. D. No. 68, N. Mex	6	d10-20 yrs.	5,000	------	----
2674	Custer Co. High Sch. Dist. No. 1, Colo	5	----------	25,000	------	----
2674	Cuyahoga County, Ohio	5	1924-1932	23,972	100.329	4.93
2674	Cuyahoga County, Ohio	5	1924-1932	71,917	100.329	4.93
2906	Dade Co. Spec. Tax S. D. No. 6, Fla	6	1943	17,000	105	5.58
2799	Davison County, So. Dak	5	d1928-1933	25,000	99.62	----
2799	Dearborn County, Ind	5	1924-1938	62,400	101.78	4.73
113	Deertail, Colo	5½	----------	400,000	------	----
2799	Deland, Fla	6	1934-1953	314,000	106.10	5.48
2907	Delta Co. S. D. No. 9, Colo	6	d10-20-years	5,000	------	----
3026	Denver (City & County), (Moffat Tunnel Dist.), Colo	5½	serially	6,720,000	103.199	----
114	Dewey County, So. Dak	5¼	1933	30,000	101.03	5.10
3026	De Witt Un. Free S. D. No. 14, N. Y	4½	1928-1957	90,000	100.385	4.47
114	Dillon S. D. No. 8, So.C	5¼	1943	30,000	100.65	5.20
2907	Donora Sch. Dist., Pa	4¾	1933-1940	25,000	104.081	4.34
2674	Doylestown, Pa	4¼	1943	40,000	102.073	4.11
3026	Dubois County, Ind	4½	1924-1933	4,500	100	4.50
3026	Duluth, Minn. (2 issues)	4½	1924-1948	275,000	100.58	4.45
2907	Eagle School & Civil Twp., Ind. (2 issues)	5	1924-1939	77,670	101.70	4.74
114	East Side Levee & Sanitary District, Ill	5	1938 & 1939	200,000	------	----
2907	East Whittier Sch. Dist., Calif	5	1924-1943	30,000	100.56	4.91
2907	Eastwood, N. Y	6	1926-1946	105,000	101.14	5.87
3026	Ector Ind. S. D., Tex	6	d10-40-years	14,000	100	6.00
114	El Segundo, Calif	--	----------	150,000	100.21	----
2907	El Paso, Tex	5	----------	46,000	104.69	----
3026	El Paso, Tex	6	1934	150,000	------	----
2907	Elwood, Ind	5	1928	15,000	------r	----
2907	Englewood, N. J	4¾	1925-1960	458,000	103.78	4.45
2907	Englewood, N. J	4¾	1925-1952	28,000	103	4.48
2674	English, Ind	5	1924-1934	4,000	------	----
2674	Erie County, N. Y	4	1943-1952	930,000	------	----
3026	Fairfield, Ala. (2 issues)	--	----------	70,000	100	----
114	Fairmont, No. Caro	6	1926-1950	30,000	101.66	5.84
2674	Falls County, Tex	--	----------	22,000	100	----
2799	Fergus Falls, Minn	--	----------	85,000	------	----
2799	Florence, Ala	6	----------	124,000	------	----
114	Frankfort, N. Y	4¾	1927-1951	75,000	101.375	4.62
3026	Frankfort, N. Y	4¾	1927-1951	75,000	101.375	4.63
2907	Frederick County, Md	4½	1939-1947	62,000	102.51	4.31
3026	Fulton County, Ohio	5½	1924-1928	17,000}	100	----
3026	Fulton County, Ohio	5	1924-1932	53,500}		
2799	Galen Un. F. S. D. No. 16, N. Y	5	1924-1930	14,000	------	----
114	Gary, Ind	4½	1936-1939	40,000	100r	4.50
2799	Geneva High S. D., N. Y.	4¼	1926-1963	480,000	100.451	4.22
2675	Gibson County, Ind	5	1924-1933	16,000	100.10	4.99
3026	Gibson County, Ind	5	1924-1933	5,000	100.72	4.81
114	Goshen Co. S. D. No. 2, Wyo	5	1948	40,000	100	5.00
2907	Graford Ind. S. D., Tex	--	----------	23,000	y103	----
2800	Granite Co. S. D. No. 1, Mont	6	----------	50,000	101.50	----
3026	Grand Junction, Colo. (2 issues)	5½	----------	101,750	100.98	----
2675	Gratiot Co. Assessment Dists. Nos. 2 & 5, Mich.	5¼	yearly	99,000	100.373	----
2800	Green Bay, Wisc	4½	1924-1943	600,000	102.10	4.25
2800	Greenburgh Un. Fr. S. D. No. 8, N. Y	4½	1924-1953	48,000	101.16	4.35
2907	Green Co., Ohio	5½	1923-1932	114,600	100.90	5.29
2675	Greene Co., Ind. (5 iss.)	5	1924-1933	144,000	101	4.80
2800	Greene County, Ind	5	1924-1933	13,500	101	4.79
3026	Greene Un. Fr. S. D. No. 4, N. Y	4½	1924-1953	60,000	100.385	4.47
2800	Greenville S. D., Mich	5	1924-1929	12,000	100.25	4.92
3026	Greenfield, Mass. (3 iss.)	4¼	1924-1943	120,000	101.145	4.11
3027	Greensboro, No. Caro	5	1925-1944	1,000,000	100	5.00
3027	Greensboro, No. Caro	5	1925-1964	300,000	100.08	4.99
2800	Greenville S. D. No. 17, So. Caro	5	1924-1947	240,000	100.81	4.92
2800	Gregory S. D., So. Dak	5	1943	70,000	100.25	4.98
2800	Hamburg (Town), N. Y	--	----------	2,400	------	----
3027	Hamlet Pub. S. D., No. Caro	5¼	1924-1952	110,000	100.31	5.23
114	Hardin County, Ohio	5½	1924-1932	34,000	100.11	5.47
2800	Hartford, So. Dak. (2 iss.)	5¾	'33-'38&'43	31,000	100.95	5.66
2908	Haverford Twp. S. D., Pa	4	1953	21,000	100	4.00
3027	Haverhill, Mass	4½	----------	210,000	100.15	----
2800	Hayti, So. Dak	6	1933	12,000	102	5.74
3027	Heath Springs, So. Caro., (2 issues)	6	1943	35,000	100	6.00
2908	Hendricks Co., Ind	4¾	1924-1933	11,500	100	4.75
3027	Hennepin Co., Minn	4¾	1928-1942	750,000	101.609	4.57
2675	Hennepin Co., Minn	4¾	1928-1942	2,000,000	101.47	4.52
2908	Henry Co., Tenn	5	----------	85,000	100.58r	----
2675	Herkimer, N. Y. (2 iss.)	5	1924-1943	36,000	103.85	4.50
2908	Herington, Kan	--	----------	19,000	99.75	----
2908	Hermann S. D., Mo	5	1924-1943	50,000	------	----
3027	Hiawatha, Kan	4½	----------	45,000	100	4.50
3027	High Point, No. Caro	5¼	1925-1948	834,000	100.10	5.24
114	Howard County, Md	4½	1953	240,000	103.09	4.32
114	Hudson, N. Y	4½	1927-1934	7,500	100.14	4.48
2908	Hudson Falls, N. Y	5	1925-1934	26,650	102.32	4.58
114	Huntington County, Ind	5	1924-1933	5,600	100.50	4.89
114	Huntington County, Ind	5	1924-1933	8,800	100.61	4.87
114	Huntington County, Ind	5	1924-1933	15,000	100.11	4.98
114	Huntington County, Ind	5	1924-1933	6,300	100.51	4.89
114	Huntington County, Ind	5	1924-1933	9,760	100.58	4.88
114	Huntington County, Ind	5	1924-1933	17,600	100.57	4.88
2908	Huntingdon Spec. S. D., Tenn	6	serially	50,000	y100	----
2908	Huntington Un. Fr. S. D. No. 3, N. Y	4½	1928-1952	475,000	102.31	4.30
2675	Huron Co., Mich. (5 iss.)	5½	yearly	199,400	101.22	----
115	Huron County, Mich	5½	yearly	199,400	100.61	----
115	Huron, So. Dak	5	1943	25,000	100.42	4.97
3027	Idalou Ind. S. D., Tex	--	----------	50,000	------	----
3027	Indiana (State of)	4½	----------	200,000	------r	----
2675	Iowa (State of)	4¼	1923-1942	12,345,000}	100	4.36
2675	Iowa (State of)	4¼	1923-1942	9,655,000}		
3027	Isabella Co., Mich. (3 iss.)	--	----------	69,600	------	----
2908	Jackson Co., So. Dak	5½	1933	10,000	100	5.50
2675	Jackson Sch. Twp., Ind	5	1924-1934	11,000	101.52	4.70
2801	Jasper Co., Ind	5	1924-1933	19,600	101.02	4.79
2801	Jay County, Ind	4½	1924-1933	27,200	------	----
2801	Jefferson Co., Wisc	5	1933-1939	600,000	104.03	4.58
2801	Jennings Co., Ind. (2 is.)	5	1924-1933	18,200	100.96	4.80
2801	Jennings Co., Ind. (2 is.)	5	1924-1933	29,000	100.94	4.80
2675	Jersey City, N. J	4¾	1924-1957	2,228,000	103.47	4.44
2675	Jersey City, N. J	4¾	1924-1955	2,046,000	103.29	4.44
115	Johnson County, Ind	5	1924-1933	18,000	100.55	4.88
2908	Johnstown, Pa	4¼	1924-1953	825,000	100.634	4.20
2908	Kalamazoo (City & Twp.) S. D. No. 1, Mich	4¾	----------	64,000	100.65	----
2801	Kansas (State of)	4½	1924-1948	25,000,000	100.68	4.43
3028	Kenmore Un. Fr. S. D. No. 1, N. Y	4½	1928-1957	495,000	100.56	4.46
2908	Kenosha, Wisc	4½	1929-1943	500,000	100.23	4.48
2801	Kernersville, No. Caro	6	1926-1950	25,000	103.29	5.65
2801	Key West, Fla. (2 issues)	6	----------	175,000	103	----
3028	King City, Mo. (2 issues)	5	----------	127,500	------	----
2801	King County S. D. Union "R," Wash	4¾	----------	53,000	100	4.75
2801	La Grange S. D., Texas	5	----------	115,000	------	----
3028	Laird S. D., Calif	5½	1925-1950	15,500	101.31	5.37
115	Lake County, Ill	4½	1924-1943	300,000	------	----
2675	Lake County, Ohio	5	1925-1942	225,000	101.53	4.78
3028	La Junta, Colo	4½	d10-15 yrs.	20,000	98.02	----
2801	La Porte Co., Ind. (4 is.)	5	1924-1933	210,300	------	----
2909	Larchmont, N. Y. (2 iss.)	6	1928-1953	78,000	100.12	5.99
2676	La Salle, N. Y	4¾	----------	25,500	103.13	----
115	Las Animas Co. S. D. No. 5, Colo	6	d10-20 years	5,500	------	----
115	Las Animas Co. S. D. No. 63, Colo	6	----------	5,500	------	----
115	Las Animas Co. S. D. No. 69, Colo	6	d10-20 years	8,500	------	----
2909	Lawrence Co., Ohio	--	----------	109,000	------	----
3028	Lebanon Ind. S. D., So. Dak	--	1933	23,000	98.86	----
3028	Lecompte, La	6	1924-1943	45,000	------	----
3028	Lemoor Un. High S. D., Calif	5	1924-1943	175,000	------	----
3028	Lewiston, Me	4½	1924-1943	100,000	101.39	4.32
2676	Lewisville, Minn	5½	1926-1930	5,000	100	5.50
115	Lima, Ohio (14 issues)	5½	1924-1932	210,300	100.82	5.33
115	Lima, Ohio	5½	1924-1947	280,000	103.75	5.10
115	Lima, Ohio	5½	----------	76,000	103.83	----
2909	Lincoln S. D., Nebr	--	----------	175,000	------	----
116	Lincoln Co. S. D. No. 19, Wyo	5	----------	100,000	100	5.00
2909	Linden Twp. S. D., N. J	4½	1924-1963	203,000	100	4.50
2801	Littleton, N. H	4½	1924-1943	130,000	100	4.50
3028	Los Angeles City High S. D., Calif	4¾	1923-1962	1,760,000	100.29	4.73
2676	Loveland, Wyo	5½	----------	60,000	------	----
2909	Lowndes Co., Miss	5¼	----------	100,000	y100	----
3028	Lubbock Ind. S. D., Tex	5	----------	80,000	------	----
2801	Lucas Co., Ohio (10 iss.)	5	1924-1932	452,658	100.27	4.94
115	Lucas County, Ohio	6	1924-1932	296,111	103.51	5.21
115	Lucas County, Ohio	6	1924-1932	150,505	103.53	5.21
2909	Lycoming County, Pa	4¼	{1938, 1943, '48 & '53}	400,000	102.799	4.06
2676	McComb, Miss	5½	----------	150,000	y104.66	----
2909	Maine (State of)	4	1941-1950	800,000	97.79	4.15
3028	Malden, Mass	4¼	----------	197,000	100.519	----
2801	Manchester, N. H	4	1924-1943	300,000	97.07	----
2909	Maries Co., Mo	5	1924-1943	100,000	99.55	----
3028	Marblehead, Mass	4¼	1924-1943	178,000	101.28	----
3028	Marshfield, Ore	--	----------	75,000	100.63	----
2676	Maryland (State of)	4½	1926-1938	1,650,000	101.57	4.30
2801	Memphis, Tenn	5	1926-1942	906,000}	100.079	4.78
2801	Memphis, Tenn	4½	1943-1963	621,000}		
2802	Memphis City Schools, Tenn	{5	1929-1949	330,000}	100.24	5.73
		4½}	1950-1962	420,000}		
116	Menno Ind. S. D. No. 2, So. Dak	5	1943	35,000	100	5.00
3029	Mercer County, Pa	--	1926-1950	165,000	101.50	----
3029	Meridian, Miss	6	Yearly	144,000	103.30	----
3029	Meriden, Conn	4¼	1926-1930	50,000	100.789	4.06
2802	Miami Beach, Fla. (2 iss.)	5¾	1925-1943	440,000	99.55	5.81
116	Miami County, Ind	4½	1924-1933	7,560	100	4.50
2909	Miami County, Ind	4½	1924-1933	19,200	100.76	4.35
2802	Mills County, Iowa	5	1924-1943	149,000	------	----
3029	Milton, Pa	4½	Serially	125,000	------	----
2802	Milwaukee, Wis. (4 iss.)	4½	1923-1943	3,790,000	100.631	4.43
2802	Minneapolis, Minn. (5 iss.)	4½	1924-1953	1,689,057	101.14	4.40
2910	Minneapolis, Minn	4½	1924-1943	409,192	100.07	4.49
2910	Mocksville Graded S. D., No. Caro	6	1924-1953	45,000	106.14	5.19
2676	Monessen, Pa	4½	----------	150,000	103.78	4.22
2676	Monessen, Pa	4½	----------	85,000	102.47	4.20
2802	Monongahela City, Pa	4¼	1928-1937	55,000	100.71	4.15

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2802	Montgomery Co., Ohio	5½	1926-1945	228,000	104.93	4.95
2802	Montgomery Co., Ohio	5½	1924-1932	71,000	101.65	5.12
2676	Montebello S. D., Calif.	5	1924-1953	100,000	101.40	4.85
2910	Montana (State of)	4	d1933-1943	40,000}	100	4.39
2910	Montana (State of)	4½	d1933-1943	150,000}		
2910	Montgomery Co., Ohio	6	1926-1940	227,000	104.901	5.36
2677	Montville Twp., Ohio	6	1924-1932	23,626	101.75	5.62
3029	Monticello, Ind	5	1925-1936	25,000	101.50	4.76
2802	Moorefield Sch. Twp., O.	5	1924-1928	2,500	100.20	4.92
2802	Mosquito D. D. 22, Iowa	6	---------	58,450	101.50	----
2677	Mount Airy, No. Caro. (2 issues)	5½	1926-1953	65,000	101.04	5.39
2910	Moulton, Tex	5	---------	12,000	100	5.00
3029	Montrose, Colo	5	---------	24,000	------	----
2802	Mt. Morris Un. Fr. S. D., N. Y.	4½	1924-1961	190,000	102.188	4.33
3029	Mountain View S. D., Calif	5½	1925-1936	12,000	100.27	5.46
3029	Mt. Vernon, N. Y.	4½	1924-1928	15,000	100.02	4.49
2802	Murray Co. Ind. S. D. No. 52, Minn	5	1938	125,000	100.53	4.94
2910	Muskegon County, Mich. (3 issues)	5¼	Yearly	80,775	y100	----
3029	Nacogdoches Co., Tex	5	---------	43,000	------r	----
2677	Nassau County, N. Y.	4½	1925-1932	700,000	102.13	4.11
3029	Newburgh, N. Y.	4&4½	1924-1963	500,000	100.279	----
2910	Newcastle County, Del. (2 issues)	4½	1939-1949	150,000	100.352	4.46
2910	New Jersey (State of)	4¼	1938	5,000,000	Var.	Var.
2677	New Lexington, Ohio	6	1924-1931	6,000	105.025	4.86
3029	Newton County, Ind	5	1924-1933	15,384	100.37	4.92
3029	Newton County, Ind	5	1924-1933	16,640	100.55	4.89
3029	Newton County, Ind	5	1924-1933	12,528	100.330	4.94
3029	Newton County, Ind	5	1924-1933	12,600	100.809	4.83
116	Newton Falls, Ohio	6	1925-1928	2,300	100.32	5.89
3029	Norfolk, Va	5	1952	410,000	104.64	4.71
2677	Northampton, Mass	4¼	1924-1933	20,000	100.60	4.13
2802	North Hempstead Un. Fr. S. D. No. 10, N. Y.	5	1928-1947	130,000	106.141	4.41
2677	Norwalk S. D., Ohio	5	1924-1932	18,000	100	5.00
2910	Oakland County, Mich	--	Yearly	200,000	100	----
2677	Ohio County, Ind	5	1924-1933	30,000	102.57	4.49
3029	Oneonta, N. Y.	4½	1924-1933	217,000	100.19	4.46
2911	Orange County, Ind	4½	1924-1933	5,800	100	4.50
2677	Oregon (State of)	4¾	1942-1959	219,270	102.64	4.58
2911	Ouray County Sch. Dist. No. 11, Colo	6	---------	5,000	------	----
117	Oxford, N. C. (2 issues)	5¾	1924-1943	182,000	100.58	5.66
2803	Parishville, N. Y.	--	---------	5,000	------	----
2911	Pearces Mill Twp. Sch. Dist., No. Caro	--	---------	75,000	107.20	----
3030	Pecos Co. Water Impt. Dist. No. 1, Tex	6	1930-1941	60,000	y90r	----
3030	Person County, No. Caro.	5	1929-1943	15,000	100.16	4.99
3030	Pettis County, Mo	4¾	1924-1943	350,000	------	----
2677	Pelham Un. Free Sch. Dist. No. 1, N. Y.	5	1928-1934	7,000	103.52	4.47
2911	Phillipsburg, N. J.	4½	---------	150,000	100.10	----
2803	Perth Amboy, N. J.	4¾	1925-1963	248,000	101.12	4.66
2803	Perth Amboy, N. J.	4¾	1925-1938	49,500	100.04	4.74
2803	Pike County, Ind	5	1924-1933	30,000	102.66	4.45
2803	Pike County, Ind	4½	1924-1943	39,000	100	4.50
117	Pike Twp. Rur. S. D., O.	5½	1924-1946	45,000	103.06	5.15
2911	Piru Sch. Dist., Calif	5¼	1924-1925	2,000	100	5.25
117	Pittsburgh, Pa. (5 iss.)	4¼	1924-1953	1,021,000	101.925	4.07
3030	Plattsmouth, Neb	5½	---------	29,000	------	----
2678	Pleasantville, N.Y. (2 iss.)	4½	1924-1943	32,000	------	----
2911	Pontiac Twp. Sch. Dist. No. 90, Mich	5	1929-1943	100,000	104.84	4.50
2911	Portage, Pa	4½	---------	90,000	102.73	4.30
2678	Portage Twp. S. D., Pa	4½	{1933, '38, '43, '48&'53}	100,000	102 91	4.34
2803	Porter Co., Ind. (3 iss.)	4½	1924-1933	52,600	------	----
2678	Portland, Ore	4½	1934-1943	2,200,000	100.077r	4.49
2803	Port Gibson Separate Sch. Dist., Miss	5¼	Yearly	50,000	100	5.25
2803	Port Gibson Separate Sch. Dist., Miss	5½	---------	10,000	102.50	----
2803	Port of Seattle, Wash	5	1924-1965	100,000	99.64	5.03
117	Pukwana, So. Dak	6	d1933-1943	6,000	------	----
117	Quitman Co. Super Dist. No. 5. Miss	5½	1924-1948	50,000	------	----
117	Railroad Sch. Twp., Ind	6	1924-1938	48,000	104.17	5.35
3030	Randolph Co., Ind. (4 iss.)	5	---------	118,700	100.61	4.87
117	Raton Municipal School Dist. No. 11, N. Mex	5	---------	50,000	98.50	----
2912	Redwood County S. D. No. 69, Minn	4¾	1953	15,000	------	4.95
2912	Renova, Pa	4½	Every 5 yrs	65,000	------	----
2912	Richmond, Va	4½	1957	500,000}		
2912	Richmond, Va	4½	1933	500,000}	100.14	4.49
2912	Richmond, Va	4½	1924-1938	500,000}		
2912	Richmond Heights, Ohio	5½	1924-1935	12,000	100.416	5.43
2912	Ringwood S. D., Okla	6½	---------	25,000	------	----
2912	Ripon, Wis	5	1924-1931	20,000	100.92	4.76
2912	Rock Hill, So. Caro	5	1925-1962	60,000	100.25r	4.98
2912	Rockingham Co., No. Car.	5	1939-1944	41,000	100.67	4.95
2678	Routt Co. S.D. No. 2, Colo.	5½	d1933-1943	27,000	103.919	----
2803	Routt Co. S.D. No. 11, Col.	5½	d1933-1943	10,000	y101.81	----
2912	Routt Co. S.D. No. 38, Col.	5½	---------	45,000	101.78	----
3030	Roxboro, N. C. (3 issues)	5¾	1926-1964	230,000	------	----
2803	Royal Oak, Mich	5	Serially	115,000	99.16	----
3030	Rush County, Ind	5	1924-1943	21,600	100.88	4.89
2803	Rutherfordton, No. Caro.	5½	---------	50,000	100.10	----
118	St. Louis, Mo	4½	1928-1943	2,500,000	101.17	4.37
118	St. Louis Co. Ind. S. D. No. 35, Minn. (2 iss.)	--	1927-1936	639,000	------	----
2912	St. Paul, Minn	4	1943	455,000}	100.033	4.23
2912	St. Paul, Minn	4¼	1943	645,000}		
2912	Salem Un. Fr. S. D. No. 16, N. Y.	5	1924-1930	14,000	100.357	4.91
2678	San Antonio I. S. D., Tex	5	1924-1962	1,000,000	102.76	4.76
2912	San Buenaventura S. D., Calif	5	1924-1948	25,000	100.85	4.93
118	San Diego, Cal. (2 iss.)	5	1924-1963	920,500	100.10	----
2912	Sault Ste. Marie, Mich	5	1924-1928	8,000	100	5.00
2803	Sayreville Sch. Dist., N. J.	5	1925-1938	23,000	101	4.83
2678	Scarsdale Un. Free S. D., N. Y. (3 issues)	4½	1925-1966	219,500	102.43	4.29
2803	Shelby Co., Tenn. (2 iss.)	4¾	1933-1957	975,000	100.08	4.74
2912	Simi Val. U.H.S.D., Calif.	5	1932-1951	20,000	101.34	4.88
118	Spicer, Minn		---------	2,000	103.75	----
2803	Spring Lake, N. J.	5	1924-1943	80,000	101.05	4.87
118	Springdale Township Sch. District, Pa	4½	1948 & 1953	20,000	------	----
3031	Springfield, Mass	4	1924-1953	630,000	------	----
3031	Spring Valley, N. Y.	4½	1924-1953	248,000	------	----
2803	Stockton Un. Free S. D. No. 7, N. Y.	5	1933-1951	28,000	106.77	4.48
2679	Stokes County, No. Caro.	6	1930-1941	60,000	106.11	5.34
2803	Stringer Con. S. D., Miss.	--	Yearly	6,500	100	----
3031	Sugar Ridge Sch. Twp., Ind	5	1924-1934	8,000	100	5.00
2913	Summit, N. J.	4½	1925-1963	55,000	100.66	4.45
3031	Sumter County, Kans	4¾	---------	152,100	100	4.75
3031	Superior S. D., Ariz		---------	40,000	103.07	----
2679	Switzerland County, Ind	4½	1924-1933	9,100	100	4.50
2804	Surry County, No. Caro	5	1953	150,000	------	----
2804	Surry County, No. Caro	5	1943	105,000	------	----
3031	Swanton, Vt	4½	1924-1948	150,000	97.07	4.81
2803	Syracuse, N. Y. (3 issues)	4	1924-1933	603,000}	100.07	----
2803	Syracuse, N. Y.	4¼	1924-1943	420,000}		
2804	Tacoma S. D. 10, Wash	4.40	1925-1944	1,200,000	100	4.40
2913	Tallahatchie Con. S. D., Miss	--	---------	15,000	100	----
118	Taylorsville Village S. D., Ohio	5½	1924-1945	22,000	y100	----
3031	Terra Ceia Road & Bridge District, Fla	6	---------	55,000	96	6.37
2913	Texas (State of) (35 iss.)	--	---------	451,500	------	----
2913	Thomasville, No. Caro	6	1926-1947	150,000	103.60	5.65
3031	Tippecanoe County, Ind. (2 issues)	5	1924-1933	15,500	103.98	4.21
2804	Tioga, N. Y.	5	1924-1930	7,000	100.43	4.93
2679	Tonawanda, N. Y.	4½	1924-1947	24,000	101.397	4.23
2679	Tonawanda, N. Y.	4½	1924-1944	21,000	102.127	4.24
118	Torrance Co. S. D. No. 13, N. Mex	6	---------	30,000	103.01	----
3031	Trenton, N. J.	4½	1925-1959	1,993,000	101.87	4.36
3031	Trenton, N. J.	4½	1925-1948	1,075,000	101.25	4.37
3031	Trenton, N. J.	4½	1924-1933	74,000	101.34	4.24
3031	Trenton, N. J.	4½	1924-1932	68,000	101.22	4.21
2679	Trafford, Pa	4½	'33,'41&'48	11,000	102.80	4.28
2804	Troy, N. Y.	4¼	1924-1943	276,000	100.88	4.15
2804	Troy, No. Caro	6	---------	60,000	102.57	----
2804	Trumbull County, Ohio	5½	1924-1932	200,000	------	----
2913	Tulsa, Okla	5½	1927-1932	400,000	------	----
2913	Tulsa, Okla	5	1933-1947	600,000	------	----
3031	Union (T.) Union Free S. D. No. 5, N. Y.	4.60	1923-1940	35,000	100.08	4.59
2804	Uniontown, Pa	4¼	Every 5 yrs.	300,000	101.895	4.10
2804	Upper Arlington, Ohio (2 issues)	5½	1924-1932	297,000	101.132	5.26
118	Utica, N. Y. (9 issues)	4¼	1924-1943	403,037	100.44	4.19
3031	Valley Springs, So. Dak	6	1928-1934	3,500	100	6.00
118	Van Buren Water Works Impt. Dist. No. 1, Ark	5½	---------	210,000	97.13	----
118	Van Wert County, Ohio	5	1924-1932	117,800	100	5.00
3032	Vernon, Tex	5½	Serially	110,000	------	----
2913	Vicksburg, Miss	5	1924-1948	125,000	100.10	4.99
3032	Vigo County, Ind	5	1924-1933	7,400	100.91	4.82
3032	Wake County, No. Caro	5½	1925	20,000	------	----
119	Waltham, Mass	4¼	1924-1942	350,000	101.487	4.07
3032	Warren, Ohio (3 issues)	5½	1924-1933	138,805	101.446	4.19
119	Warrick County, Ind	5	1924-1933	3,650	100.41	4.92
2804	Washington, La	6	1924-1952	32,000	101.09	5.91
2913	Washington Sch. Twp., Ind	5½	1924-1938	89,500	100.40	5.44
2913	Waterbury, Conn. (2 iss.)	4½	Yearly	350,000	103.25	4.29
2805	Wawatosa, Wis	5	1924-1943	30,000	102.67	4.71
3032	Washington County, Ind. (2 issues)	5	1924-1933	11,920	100.15	4.97
3032	Washington Un. H. S. D., Calif	5	1924-1948	150,000	101.68	4.82
2913	Watertown, Mass. (4 iss.)	4¼	1924-1943	107,500	101.02	4.10
2913	Wautauga Co., No. Caro.	5½	1943	50,000	105	5.09
2805	Wendell Graded S. D., No. Caro	6	1953	25,000	y109.31	----
3032	Westfield, N. J.	4¾	1925-1935	77,000	100.59	4.65
3032	Westfield, N. J.	4¾	1925-1934	105,000	100.46	4.67
3032	West New York, N. J.	5	1925-1937	290,000	100	5.00
3032	West New York, N. J.	5	1925-1963	127,000	100.59	4.96
2805	West Orange, N. J.	4½	1925-1943	83,000	100.10	4.49
3032	Weymouth, Mass		---------	250,000	101.51	----
119	White County, Ind	5	1924-1933	11,500	100.52	4.89
119	White County, Ind	5	1924-1933	8,500	100.55	4.88
2914	Whittier Un. High S. D., Calif	5	1924-1948	225,000	102.28	4.80
2805	Williamsport, Pa	4¼	d1933-1953	100,000	101.065	----
3032	Winchester, Ind	4¾	1924-1943	25,000	100.086	4.74
120	Winyah-Indigo Sch. Dist. No. 5, So. Caro	5	1943	50,000	------	----
120	Wood County, Ohio	5	1924-1931	304,000	100	5.00
2805	Worcester, Mass. (4 iss.)	4	1924-1943	252,000	100.09	3.99
2914	Worcester, Wis	5	---------	10,000	100	5.00
3032	Wyoming Twp. S. D. No. 7, Mich	4½	1938	25,000	98.74	4.62
3032	Xenia, Ohio	5½	1924-1932	18,000	100	5.50
2914	Yankton, So. Dak	6	1924-1933	10,000	102.10	5.54
2914	Yocona Con. S. D., Miss	--	---------	12,000	100	----
2914	Yuba City, Calif. (2 iss.)	5	---------	40,000	100.17	----

Total bond sales for June (3[illegible]0 municipalities covering 550 separate issues) $156,366,800

REVISED TOTAL FOR PREVIOUS MONTH.

The following item, included in our total for the month of May should be eliminated from the same. We give the page number of the issue of our paper in which the reason for the elimination may be found:

Page.	Name.	Amount.
2914	Wisconsin Rapids, Wis. (May list)	$120,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
113	Clay County, Ky	5	1928-1953	$160,000	------	----
2906	Cordell Sch. Dist., Okla. (April)	5	---------	40,000	100	5.00
3026	Faith, So. Dak. (3 iss.)	6	Serially	47,000	100	6.00
2907	Fouke Spec. S. D., Ark. (April)	6	---------	20,000	100	6.00
2907	Freeport, Ill	5	1934-1943	30,000	104.323	4.61
2907	Grandfie S. D., Okla	6	1948	46,000	------	----
114	Green Forest S. D., Ark	6	---------	13,500	100	6.00
2908	Harrisburg Township, Ill. (April)	5	1925-1934	50,000	------	----
2908	Harris Co. Drain. Dist. No. 1, Tex	6	1924-1948	75,000	------	----
3028	Larned, Kan	5	---------	54,624	------	----
2912	Seattle, Wash. (8 issues)	6&7	various	164,947	------	----
118	Tacoma, Wash	6	---------	14,415	------	----
2913	Verden Sch Dist., Okla	6	1943	25,000	------	----
3032	Viroqua (City and Town of), Joint S.D. No. 1 Wis	4¾	1926-1938	140,000	------	----
119	Voorheesville, N. Y.	4¾	yearly	38,500	101.34	----

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month $93,482,692.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3033	Alberta (Province of)	5½	1963	209,500	102.81	----
3033	Alberta (Province of)	5½	1952	100,000	103	----
120	Bellville, Ont	5	Yearly	186,750	96.812	5.31
3032	British Columbia (Prov. of)	5	1943	1,000,000	------	----
3032	British Columbia (Prov. of)	5	1948	1,000,000	------	----
120	Chicoutimi, Que	5½	Yearly	400,000	99.05	5.59
2914	Coubourg, Ont	5½	yearly	30,000	100.11	5.48
2681	Cornwall, Ont	5½	yearly	100,000	101.833	5.34
3033	Edmonton, Alta	5½	---------	150,000	97.56	5.65
120	Elmira, Ont	5½	---------	16,500	100.56	5.43
2915	Huntsville, Ont. (2 iss.)	5½	yearly	35,200	98.86	----
120	Joliette, Que	5½	---------	133,500	98	5.64
3033	Kitchener, Ont. (3 issues)	5½	yearly	368,891	------	----
2915	Leaside, Ont. (2 issues)	5½	yearly	93,000	------	----
3033	London, Ont	5	---------	100,000	97.33	5.26
2805	Lunenburg, N. S	5½	1943	16,000	101.63	----
2914	Manitoba (Province of)	5	1924	1,000,000	99.93r	----
3033	Manitoba (Province of)	5	1943	2,500,000	97.28	5.22
120	North Sydney, N. S	--	---------	76,000	------	----
3033	North York Twp., Ont	5	Yearly	130,000	97.08	5.26

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
120	Orillia, Ont	5½	---------	99,493	101.87	5.37
2805	Oshawa, Ont	5	Yearly	273,938	96.13	5.45
3033	Parrsboro, N. S	5½	---------	12,000	100	5.50
2805	Pointe Clare, Que	5½	---------	200,000	99.18	5.59
120	Queens County, N. B	--	---------	8,000	100.77	----
2915	Red Deer Mun. Hospital Dist., Alta	7	Yearly	10,000	99.56	----
2681	Saskatchewan (Prov. of)	5	1943	3,155,000	95.09r	5.46
120	Shawinigan Falls, Que	5½	1924-1953	75,000	99.57	5.53
2915	Sherbrooke Protest't Sch. Commission, Que	5½	1924-1953	100,000	100.413	----
2681	Sudbury, Ont	5½	Yearly	37,000	97.09	5.85
120	Sydney, N. S	5½	1942	142,000	------	----
2915	Teck Twp., Ont	6	Yearly	60,000	------	----
2681	Thorold, Ont	6	Yearly	35,937	102.212	----
2806	Vernon, B. C	5½	1938	30,000	96.337	----
3033	West Vancouver Dist., B. C	5½	---------	5,000	93.22	6.10
3033	Windsor, Ont. (2 issues)	5½	Yearly	249,123	100.11	----
2915	Woodworth R. M., Man	5½	Yearly	60,000	97	5.78
2915	York Twp., Ont. (3 iss.)	Var.	Yearly	554,414	99.458	5.375

Total amount of debentures sold in Canada during June ---------- $12,752,246

Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $53,089,124 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS.

Alabama (State of).—*Certain County Indebtedness not to be Included in 3½% Debt Limit, Court Rules in Russell County Case.*—In a suit brought by the Troy National Bank, of Troy, Ohio, against Russell County, to force the county to recognize some of its securities, about $100,000 in amount, consisting, in the main, of road warrants which the county had repudiated on the ground that the securities which were placed by previous county officials, had exceeded the debt limit of 3½% as defined in Sec. 224 of the State Constitution, the U. S. District Court at Montgomery has upheld the validity of the obligations, and has decided that the county must pay the principal on them. Judge Henry D. Clayton, who wrote the decision, held that obligations of a county, which are mandatory and involuntary, are not "debts" within the meaning of Sec. 224. The Birmingham "Age-Herald" of June 24 contained the following in reference to the decision:

An interesting interpretation of the law as it affects Alabama counties in contracting debts is found in the opinion handed down by U. S. District Judge Henry D. Clayton in the case of the Troy National Bank vs. Russell County. Judge Clayton held that obligations of a county which are mandatory and involuntary are not "debts" within the meaning of Sec. 224 of the Constitution of Alabama, and further that in such a case where a county seeks to repudiate an obligation on the ground that it is invalid the burden of proof is upon the county to establish the invalidity of the obligation.

The case in question was that in which Russell County authorities sought to repudiate obligations of the county on the ground that a previous Board of County Commissioners had exceeded the constitutional limitation of 3½% of the assessed value of the county property in contracting the debts. M. S. Carmichael, appointed by Judge Clayton as special master, held that the county had not exceeded its debt limit and that the obligations were valid, and his report was sustained in Judge Clayton's opinion which held that Russell County must pay the sum sought to be repudiated, amounting to nearly $100,000. The suit was brought by the Troy National Bank of Troy, Ohio, one of the purchasers of the contested securities.

Road warrants constituted a considerable proportion of the obligations which Russell County sought to repudiate.

In his opinion Judge Clayton stated:

"The Legislature of the State has wholly or in a large measure delegated its power and authority over the public roads of the State to the several counties; and as to that subject the county has legislative, judicial and executive authority. Acting through its Court of County Commissioners or Board of Revenue, the county may by virtue of the statutes make all reasonable laws, rules, regulations and contracts with respect to the construction, maintenance, use and operation of its public roads, including the right to levy a special county tax for that purpose, and as has many times been said by the Supreme Court of Alabama, every reasonable intent must be indulged in favor of the legality of such acts, rules, regulations and contracts. It may be seriously doubted that such obligations of the county, and temporary loans made in anticpiation of taxes for the current year, for the purpose of raising revenue to care for the mandatory and involuntary obligations of the county, are or ought to be considered 'debts' within the meaning of the constitutional provision in question.

"Indeed, this seems to be substantially the view entertained by the Supreme Court of Alabama and likewise by the Attorney-General of the State as indicated by his opinion introduced in evidence, and the view adopted by the Examiner of Public Accounts of the State in his investigation and report upon the financial condition of the county; and since the original bill was filed in this case counsel for the county has petitioned this Court monthly for the payment of such claims and expenses on the ground that they are mandatory obligations, absolutely essential to the functioning of the county, and such claims have been uniformly allowed by this Court, amounting in the aggregate to something approximating $120,000.

"There is admittedly conflict of authority on this question, but the Supreme Court of the United States, as also the Supreme Court of Alabama, have indicated that they favor that line of authorities which make for a liberal construction of such constitutional provisions—a construction which accords with reason and 'common sense.' I am therefore inclined to the opinion that those obligations of the county are mandatory and involuntary and not 'debts' within the meaning of Sec. 224 of the Constitution."

Again, in his opinion, Judge Clayton stated: "When as here it is admitted that these obligations were issued, sold and marketed in good faith; that the revenues derived therefrom were properly expended by the county in order to enable it to discharge its duties and functions, and that the holders thereof acquired them in good faith, for value; and when the county now, and in the face of the expressed solemn recitals and declarations of its constituted authorities, on the faith of which they were sold, seeks to repudiate these obligations, common honesty and the principles of fair dealing suggest that their invalidity should be shown by clear, satisfactory and convincing evidence, and may not be left to doubt surmise, or conjecture, and the burden of establishing the fact rests upon the county."

Judge Clayton held further that "It appears that one of the duties of the Commissioners Court in issuing the obligations of the county is to ascertain whether or not the debt limit has been, or will be thereby exceeded. It would seem not only reasonable, but necessary that this duty should resolve upon some one—some official or tribunal of the county. The purpose of the county in issuing its obligations is of course to raise revenue or to pay debts and it is manifest that if the prospective creditors or purchasers of such securities are required to investigate and ascertain each for himself, whether or not the debt limit has been exceeded, it is hardly reasonable to suppose that the county would make much if any progress in the disposition of such securities."

Toward the conclusion of his opinion, Judge Clayton called attention to the fact that it is not the public policy of the State of Alabama "to repudiate its obligations on technical grounds."

Judge Clayton held at another point in his opinion that the road certificates and warrants issued by the county are not negotiable.

Georgia.—*Legislature Convenes.*—On June 27 the Legislature convened in regular session. The new Governor, Clifford M. Walker, assuming office on June 30, in his inaugural address, expressed the opinion that the taxation system of the State needed to be reformed. He urged the General Assembly to enact legislation which would tax intangible personal property.

Illinois (State of).—*Governor Signs $100,000,000 Road Bond Bill.*—Governor Small on June 29 affixed his signature to the $100,000,000 road bond bill passed at the present session of the Legislature. The measure will be submitted to the voters for ratification in November 1924.

San Diego.—*East San Diego Votes to Become Part of San Diego.*—On June 26 the voters of East San Diego, by a majority of 235, ballotted in favor of annexation to the City of San Diego.

Texas (State of).—*Gasoline Tax in Courts.*—The constitutionality of the Gasoline-tax Law passed at the recent session of the Legislature (V. 116, p. 2905) is being tested in the courts. The Pioneer Oil & Refining Co. and the Slimp Oil Co. have refused to pay the one-cent-a-gallon levy imposed by the law, and Asisstant Attorney-General Frank Kemp has now brought suit to force payment of the tax in the Fifty-third Travis County Court.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA COUNTY SCHOOL DISTRICT NO. 32 (P. O. Kuna), Idaho.—*BONDS VOTED.*—At an election held on June 23, $31,200 school building bonds were voted

ADAMS COUNTY (P. O. Natchez), Miss.—*BOND SALE.*—The $25,000 5% coupon bonds offered on July 2 (V. 116, p. 2905) were awarded to the City Bank & Trust Co., Britton & Koontz Bank and the Bank of Commerce, all of Natchez, at par.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BONDS NOT SOLD.*—The issue of $800,000 4¾% school bonds offered on July 3 (V. 116, p. 2797) was not sold. The bonds will probably be re-advertised.

ALABAMA (State of).—*BONDS OFFERED BY BANKERS.*—The Weil, Roth & Irving Co. of New York and Sutherlin, Barry & Co., Inc. of New Orleans are offering to investors, at prices to yield 4.40%, the $3,000,000 4½% coupon or registered series "B" highway construction bonds awarded to them as stated in V. 116, p. 2905.

ALAMANCE COUNTY (P. O. Graham), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 12 by B. M. Rogers, Clerk Board of County Commissioners for $95,000 coupon (with privilege of registration as to principal only) funding bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the National Park Bank, N. Y. City. Due on July 1 as follows: $2,000, 1924 to 1936 incl.; $3,000, 1937 to 1944 incl.; $3,000 1945 to 1953 incl. Bidder to name rate of interest not to exceed 5½%. A certified check for 2% of bid, upon an incorporated bank or trust company, payable to Alamance County, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City, that the bonds are valid and binding obligations of the County of Alamance.

ALBION, Orleans County, N. Y.—*BOND SALE.*—The $14,000 coupon or registered street-improvement bonds offered on July 2 (V. 116, p. 2905) were awarded to Farson, Son & Co., of New York, on a bid of 100.68 for 5s, a basis of about 4.86%. Date Aug. 10 1923. Due $1,400 yearly on Aug. 10 from 1924 to 1933, inclusive.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Sealed bids will be received by Thos. J. Connelly, County Treasurer, until 10 a. m. July 10 for the purchase at not less than par and accrued interest of the following issues of 5% coupon bonds:

$16,000 Rodenbeck Road construction bonds. Denom. $800.
9,000 Reynolds Road construction bonds. Denom. $450.

Date July 5 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

ALTON, Madison County, Ill.—*BOND ELECTION.*—A special election will be held on Aug. 7 to vote on the question of issuing $115,000 playground and city hall impt. bonds.

ARCHBOLD, Fulton County, Ohio.—*NO BIDS RECEIVED.*—There were no bids received for the $10,400 5½% Union Street improvement bonds offered on July 2 (V. 116, p. 2797).

ASCALAMORE DRAINAGE DISTRICT NO. 1 (P. O. Charleston), Tallahatchie County, Miss.—*BOND SALE.*—The $80,000 6% bonds offered on June 26—V. 116, p. 2797—were awarded to the Bank of Commerce & Trust Co. of Memphis. Due 1925 to 1944, incl.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—E. G. Thompson, Secretary of Board of Commissioners, will receive sealed bids until 4 p. m. July 9 for the following 6% bonds, aggregating $925,000:

$275,000 public impt. bonds. Due as follows: $6,000, 1925 to 1939, incl.; $7,000, 1940 to 1954, incl., and $8,000, 1955 to 1964, incl.
650,000 street impt. bonds. Due as follows: $32,000, 1925 to 1934, incl., and $33,000, 1935 to 1944, incl.

Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable in gold in New York. A certified check for 2% of amount of bonds bid for required. Bonds will be prepared under the supervision of the United States Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City. Bids to be made on blank form by above trust company.

ASHTABULA, Ashtabula County, Ohio.—*PURCHASER—PRICE.*—The issue of 5% coupon main sanitary sewer bonds offered on June 6—V. 116, p. 2420—was awarded to Wm. R. Compton & Co. of New York, in an amount of $120,000, for $122,065—equal to 101.72. Date April 1 1923. Due serially from 1924 to 1947. A list of the bids received for this issue was given in the "Chronicle" of June 16.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. W. Howes, Clerk of Board of County Commissioners, until 1 p. m. (Eastern standard time) July 16 for $22,500 5½% road impt. bonds, issued under Sec. 6929 of Gen. Code. Denom. $500. Date April 1 1923. Int. A. & O. Due $2,500 yearly on Oct. 1 from 1924 to 1932, incl. Each bid must be accompanied by a certified check for $500, payable to the County Treasurer.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—Our Western representative advises us that the Loury Bank & Trust Co. of Atlanta has purchased $150,000 market bonds.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (daylight saving time) July 18 by Albert Beyer, Director of Revenue and Finance, for the purchase at not less than par and int. of an issue of $1,620,000 coupon (with privilege of registration as to prin. and int. or prin. only) bonds to bear interest at a rate not to exceed 5%. No more bonds will be awarded than will produce a premium of $1,000 over $1,620,000. These bonds are issued in four blocks as follows:

$993,000 general impt. bonds. Due yearly on July 1 as follows: $33,000 1924; $30,000 1925 to 1934 incl.; $35,000 1935 to 1937 incl.; $25,000 1938 to 1949 incl.; $30,000 1950 to 1953 incl.; $35,000 1954, and $25,000 1955 to 1958 incl.
295,000 school bonds. Due yearly on July 1 as follows: $10,000 1925 to 1953 incl., and $5,000 1954.

183,000 water bonds. Due yearly on July 1 as follows: $8,000 1924; $10,000 1925 to 1934 incl., and $5,000 1935 to 1949 incl.
149,000 city improvement bonds. Due yearly on July 1 as follows: $19,000 1924 and $10,000 1925 to 1937 incl.

Denom. $1,000. Date July 1 1923. Int. J. & J. Prin. and int. payable at the Hanover National Bank, New York. Cert. heck on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the City of Atlantic City, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York; legality will be approved by Clay & Dillon, New York. Successful bidder must take up bonds by Aug. 10. Bids must be made on blanks furnished by the city.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND SALE.*—The issue of 5% coupon or registered building-construction bonds offered on July 3 (V. 116, p. 2905) was awarded to the Bankers Trust Co. of Atlantic City on a bid of $140,012 50 for $136,000 bonds, equal to 102.95—a basis of about 4.65%. Date July 1 1923. Due yearly on July 1 as follows: $7,000, 1925 to 1936, inclusive; $8,000, 1937 to 1942, inclusive, and $4,000, 1943. Other bidders were:

Name—	*Amt. Bonds.*	*Bid.*
Wm. R. Roberts & Co.	$136,000	$140,000 00
A. W. Lamport & Co.	138,000	140,622 00
Seasongood & Mayer	137,000	140,802 40
Union National Bank, Atlantic City	139,000	140,000 00
Atlantic Safe Deposit & Trust Co., Atlantic City	139,000	140,897 97

BAILEY COUNTY COMMON SCHOOL DISTRICT NO. 14, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 6% 10-40 year school bonds on June 20.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—*BOND OFFERING.*—H. T. Tyler, Clerk Board of Education, Box 175, will receive sealed bids until 2 p. m. July 23 for the purchase at not less than par and accrued interest of $80,000 5% coupon school bonds, issued under Sec. 7630-1 of General Code. Denom. $1,000 and $500. Date July 23 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Bellaire. Due yearly on Jan. 23 as follows: $3,000, 1925 to 1932 incl., and $3,500, 1933 to 1948 incl. Each bid must be accompanied by a certified check for $2,000 on some solvent bank, payable to the above clerk.

BEN FRANKLIN, Delta County, Texas.—*BONDS VOTED.*—By a vote of 68 "for" to 28 "against" a proposition to issue $16,000 school building bonds carried at an election held on June 16.

BERGHOLZ VILLAGE SCHOOL DISTRICT (P. O. Bergholz), Jefferson County, Ohio.—*BOND OFFERING.*—Bids will be received until 6 p. m. (Central standard time) July 24 for the purchase of $50,000 5% coupon bonds, issued under Sec. 7630-1 and Secs. 7625 et seq. of the General Code. Denom. $500. Prin. and semi-ann. int. payable at the Bergholz State Bank, Bergholz. Due $1,000 each six months from Oct. 1 1924 to April 1 1949. Certified check for $500, payable to the above official, required. Legality of bond issues approved, it is stated, by court.

BESSEMER, Jefferson County, Ala.—*BOND SALE.*—Ward, Sterne & Co. of Birmingham have purchased the $150,000 5% school bonds offered on June 19—V. 116, p. 2905—at 99, a basis of about 5.08%. Denom. $1,000. Date July 1 1923. Int. J. & J. Due July 1 1943.

BESSEMER, Lawrence County, Pa.—*BOND SALE.*—On July 2 the $28,000 5% coupon paving bonds offered on that date—V. 116, p. 2905—were awarded to Redmond & Co. of Philadelphia at 101.63, a basis of about 4.71%. Date July 2 1923. Due yearly on Jan. 1 as follows: $4,000, 1925; $2,000, 1926; $3,000, 1927; $2,000, 1928; $3,000, 1929; $2,500, 1930; $3,000, 1931, 1932 and 1933, and $2,500, 1934.

BLASDELL, Erie County, N. Y.—*BOND SALE.*—On July 3 the $39,718 80 sewer bonds offered on that date—V. 116, p. 2906—were awarded to Farson, Son & Co. of N. Y. on a bid of 101.283 and interest for 4¾s, a basis of about 4.64%. Date July 1 1923. Due $1,588 75 yearly on July 1 from 1928 to 1952, incl.

BOUNTIFUL, Davis County, Utah.—*BOND ELECTION.*—On July 23 an election will be held to vote on issuing the following bonds:

$5,000 city hall purchase bonds.	$10,000 street bonds.
35,000 water supply bonds.	3,000 fire bonds.

John W. Hill, City Recorder.

BRIDGEPORT VILLAGE SCHOOL DISTRICT (P. O. (Bridgeport), Belmont County, Ohio.—*BOND OFFERING.*—P. A. Kennedy, Clerk Board of Education, will receive proposals until 1 p. m. July 25 for the purchase at not less than par and accrued interest of $35,000 5½% school bonds, issued under Sec. 7630-1 of General Code. Denom. $1,000. Date July 15 1923. Int. J. & J. 15. Due yearly on July 15 as follows: $2,000, 1924 to 1933 inclusive, and $3,000, 1934 to 1938 inclusive.

BRISTOL, Sullivan County, Tenn.—*BOND SALE.*—The following bonds, aggregating $99,500, offered on July 3—V. 116, p. 3025—were awarded to the Bank of Bristol of Bristol at a premium of $1,500, equal to 101.51, a basis of about 5.21%:

$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 5½% General impt. bonds. Denom. $500. Date July 1 1923. Due on July 1 as follows: $500 1924 to 1932 incl., $1,000 1934 to 1942 incl., and $2,500 1943.
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.

According to the Bristol "Herald Courier" of July 4 the following bids

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—The Lauderdale State Bank of Fort Lauderdale has purchased the $200,000 6% highway bonds offered on July 3—V. 116, p. 2673—at a premium of $5,160, equal to 102.58, a basis of about 5.76%. Date Jan. 1 1923. Due on Jan. 1 as follows: $5,000 1932 to 1936, incl., $15,000 1937 to 1941, incl., and $20,000 1942 to 1946, incl.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 21 by John B. Stephan, County Auditor, for the purchase at not less than par and accrued interest of the following 5½% bonds, issued under authority of Sec. 1223 of the General Code and other related sections:

$23,800 I. C. H. No. 60, Sec. P-2, impt. bonds. Denom. $1,000, except one for $800. Due yearly on Jan. 1 as follows: $2,800, 1925; $3,000, 1926 to 1930 inclusive, and $2,000, 1931 to 1933 inclusive.
87,450 I. C. H. No. 30, Sec. 2 impt. bonds. Denom. $1,000 except one for $450. Due yearly on Jan. 1 as follows: $8,450, 1925; $9,000, 1926, and $10,000, 1927 to 1933 inclusive.

Date July 1 1923. Certified check for 2% of the face value of the bonds bid upon, payable to the County Treasurer, required. Bidders will be required to satisfy themselves of the legality of the bonds, but full transcript will be furnished the successful bidder, as provided by law. Purchaser to pay accrued interest.

BRUSH CREEK TOWNSHIP RURAL SCHOOL TOWNSHIP (P. O. Otway), Scioto County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by F. H. Hill, Clerk Board of Education, until 12 m. July 20 for the purchase at not less than par and accrued interest of $24,000 5% school bonds, issued under the authority of Sec. 7630-1 of General Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the above official's office. Due $1,000 yearly on Sept. 1 from 1924 to 1947 incl. The denomination of the bonds may be changed, but the maturity cannot be changed. Each bid must be accompanied by a certified check for $1,000 payable to the above clerk.

BUFFALO, N. Y.—*BOND SALE.*—During the month of June the city issued the following 4% securities:

$9,361 41 monthly local works bonds. Date June 15 1923. Due June 15 1924.
554,762 49 certificates of indebtedness. Date June 30 1923. Due July 1 1924.

BURKBURNETT, Wichita County, Texas.—*BOND OFFERING.*—J. J. Englemann, City Comptroller, will receive sealed bids until July 16 for $38,000 water works and $48,000 street improvement 6% bonds. Date Sept. 10 1923. Due 1 to 20 years. A certified check for $1,000 required.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*BOND SALE.*—The issue of 5% coupon or registered road impt. bonds offered on June 29—V. 116, p. 2798—was awarded to M. M. Freeman & Co. of Philadelphia on a bid of $225,105 81 for $221,000, equal to 101.85, a basis of about 4.61%. Date Aug. 1 1923. Due yearly on Aug. 1 as follows: $23,000, 1924 to 1932 inclusive, and $14,000, 1933.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $400,000 in anticipation of revenue for the year 1923, offered on July 2 (V. 116, p. 3025), has been awarded to the Harvard Trust Co. of Cambridge on a 4.17% discount basis. Date July 3 and maturing Nov. 15 1923.

CAMDEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kipton), Lorain County, Ohio.—*BOND OFFERING.*—F. E. Sharp, Clerk Board of Education, will receive sealed bids until 7 p. m. July 18 for the purchase at not less than par and accrued interest of $30,000 5% coupon emergency school building bonds, issued under Sec. 7630-1 of General Code. Denom. $500. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Kipton Bank Co. of Kipton. Due yearly on Oct. 1 as follows: $1,000, 1924; $1,500, 1925 and 1926; $1,000, 1927; $1,500, 1928 and 1929; $1,000, 1930; $1,500, 1931 and 1932; $1,000, 1933; $1,500, 1934 and 1935; $1,000, 1936; $1,500, 1937 and 1938; $1,000, 1939; $1,500, 1940 and 1941, and $1,000, 1942 to 1947 incl. A certified check for 5% of the amount bid for, on an Ohio bank, payable to the above clerk, required. Purchaser to pay for bonds within ten days of the sale.

CAP-AU-GRIS DRAINAGE DISTRICT, Lincoln County, Mo.—*BOND SALE.*—Browne, Simrall & Co. of St. Louis have purchased $50,000 5½% drainage bonds. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the State National Bank, St. Louis. Due on May 1 as follows: $1,000, 1925 and 1926; $1,500, 1927 to 1929, incl.; $2,000, 1930 and 1931; $2,500, 1932 to 1935, incl.; $3,000, 1936; $3,500, 1937 to 1940, incl.; $4,000, 1941 and 1942, and $4,500, 1943.

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND DESCRIPTION.*—The $175,000 5% road bonds awarded as stated in V. 116, p. 3025, are described as follows: Coupon bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Capital National Bank of St. Paul. Due on July 1 as follows: $17,000, 1933 to 1937 inclusive, and $18,000, 1938 to 1942 inclusive.

CARVER COUNTY (P. O. Chaska), Minn.—*BOND OFFERING.*—William Schimelpfenig, County Auditor, will receive sealed bids until 10 a. m. July 10 for $250,000 5% road bonds. Denom. $1,000. Date July 1 1923. Int. semi-ann. A cert. check for 5% of amount of issue, payable to the County Treasurer, required.

CASPER, Natrona County, Wyo.—*BOND ELECTION.*—A special telegraphic dispatch from our Western correspondent advises us that an election will be held on Aug. 7 to vote on the question of issuing $200,000 water and $95,000 sewer bonds.

CAYUGA COUNTY (P. O. Auburn), N. Y.—*BOND SALE.*—On July 2 the $150,000 4½% court house bonds offered on that date (V. 116, p. 2906) were awarded to Lamport, Barker & Jennings of New York at 100.311, a basis of about 4.38%. Date May 1 1923. Due $30,000 yearly on May 1 from 1924 to 1928 incl.

CHADRON, Dawes County, Neb.—*BOND ELECTION.*—An election will be held on July 24 to vote on the question of issuing $25,000 6% Paving District No. 6 bonds.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The $18,000 5% coupon Harry H. Bean et al. road in Silver Creek Township bonds offered on June 30—V. 116, p. 2906—were awarded to Fletcher American Co. of Indianapolis for $18,061—equal to 100.33—a basis of about 4.93%. Date May 7 1923. Due $900 each six months from May 15 1924 to Nov. 15 1933, incl.

CLAY COUNTY (P. O. Manchester), Ky.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased $160,000 5% coupon road bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Manchester or at the Fifth-Third National Bank of Cincinnati. Due on May 1 as follows: $14,000 1928; $3,000 1929 to 1933 incl.; $4,000 1934 to 1938 incl.; $6,000 1939 to 1943 incl.; $7,000 1944 to 1948 incl.; $8,000 1949 to 1951 incl.; $10,000 1952, and $12,000 1953.

The above firm has resold $85,000 to investors and is still offering at prices to yield 4.75% the remaining $75,000, which mature yearly from 1928 to 1950, inclusive.

Financial Statement.

Assessed valuation (1922)	$5,449,789
Total bonded debt (this issue only)	160,000

Population, 1920 Census, 19,795.

CORSON COUNTY (P. O. McIntosh), So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 10 by A. R. Kersten, County Auditor, for $40,000 5¼% coupon bonds. Denom. $500. Date June 1 1923. Int. semi-ann. Due June 1 1933.

CROWLEY DRAINAGE DISTRICT (P. O. Crowley), Crowley County, Colo.—*BONDS VOTED.*—The proposition to issue $100,000 6% drainage bonds, submitted to a vote of the people at an election held on June 16—V. 116, p. 2674—carried.

CURRY COUNTY SCHOOL DISTRICT NO. 52, N. Mex.—*BOND SALE.*—Sidlo, Simmons, Fels & Co. of Denver have purchased $60,000 6% 10-20-year (opt.) school building bonds.

CURRY COUNTY SCHOOL DISTRICT NO. 68 (P. O. Clovis), N. Mex.—*BOND SALE.*—Sidlo, Simons Fels & Co. of Denver have purchased $5,000 6% 10-20-year school building bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Until 11 a. m. (Cleveland time) July 25 A. J. Hieber, Clerk Board of County Commissioners, will receive sealed proposals for the purchase at not less than par and accrued interest of $116,953.50 5% coupon "Hillside Roard Bridges" bonds, issued under authority of the General Laws, particularly Secs. 5643 and 5644 of the General Code. Denom. $1,000, except Bond No. 1, which is in denom. of $953.95. Date Aug. 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $3,953.50, 1924; $4,000, 1925 and 1926, and $5,000, 1927 to 1947 incl. Certified check on some bank other than the one making the bid, for at least 1% of the total amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered to the successful bidder at the office of the Board of County Commissioners.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. (Eastern standard time) July 18 for the purchase at not less than par and accrued interest of $80,000 5% coupon sewer district and water supply special assessment bonds, issued under Sec. 6602-20 of Gen. Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $4,000 yearly on Oct. 1 from 1925 to 1944 incl. All bids must be accompanied by a certified check on some solvent bank other than the one making the bid, for 1% of the amount bid for, payable to the County Treasurer. Purchaser to pay for bonds within 10 days from time of award

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS OFFERED BY BANKERS.*—Harris, Forbes & Co. of New York are offering to investors at prices to yield from 4.60% to 4.70% (according to maturities) $370,560 62 5% coupon road and sewer bonds. Denom. $1,000 and $500, with the exception of 6 odd pieces due 1924. Of the total $370,560 62, $130,000 sewer bonds are dated July 1 1923 and $240,560 62 road bonds are dated June 1 1923. Prin. and semi-ann. int. (A.-O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $22,060 62, 1924; $32,500, 1925 and 1926; $34,500, 1927 to 1932 incl.; $6,500, 1933 to 1943 incl., and $5,000, 1944.

DARROUZETT INDEPENDENT SCHOOL DISTRICT (P. O. Darrouzett), Lipscomb County, Texas.—*BOND ELECTION.*—An election will be held on July 7 to vote on the question of issuing $15,000 6% serial school bonds. M. L. Beck, Secretary of School Board.

DAWSON COUNTY COMMON SCHOOL DISTRICT NO. 23, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $1,900 6% 10-20-year school bonds on June 28.

DEERTRAIL, Arapahoe County, Colo.—*BONDS VOTED.*—At a recent election $400,000 5½% water bonds were voted. These bonds had been sold subject to being voted to the International Trust Co. of Denver.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—J. T. Miller, County Auditor, will receive sealed bids until 12 m. July 19 for $47,350 5½% Inter-Co. highway bonds. Denom. $1,000 and one for $3,501. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $5,350 in 1924 and $6,000, 1925 to 1931, incl. Enclose a certified check for $1,000.

DEWEY COUNTY (P. O. Timber Lake), So. Dak.—*BOND SALE.*—The $30,000 5¼% coupon bonds offered on June 26—V. 116, p. 2907—were awarded to the Swain-Collins Co. of Aberdeen at a premium of $311, equal to 101.03, a basis of about 5.10%. Date May 1 1923. Due May 1 1933.

DILLON SCHOOL DISTRICT NO. 8 (P. O. Dillon), Dillon County, So. Caro.—*BOND SALE.*—The $30,000 coupon school bonds offered on June 25—V. 116, p. 2907—were awarded to the Lowry Bank & Trust Co. of Atlanta as 5¼s at 100.65, a basis of about 5.20%. Date July 1 1923. Due July 1 1943.

EAST SIDE LEVEE AND SANITARY DISTRICT, St. Clair and Madison Counties, Ill.—*BOND SALE.*—An issue of $200,000 5% bonds has been purchased by R. M. Grant & Co., Inc., of Chicago, who re-offered the bonds to investors at prices to yield 4.65%. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the District Treasurer's office, in East St. Louis. Due $134,000 June 1 1938 and $66,000 June 1 1939.

Financial Statement.

Real valuation	$150,000,000
Assessed valuation	42,276,600
Togal bonded debt	1,800,000

Population (present estimate), 150,000.

ELIZABETH CITY GRADED SCHOOL DISTRICT (P. O. Elizabeth City), Pasquotank County, No. Caro.—*BOND SALE.*—The $120,000 coupon school bonds offered on July 2—V. 116, p. 2549—were awarded to Prudden & Co. of Toledo as 5½s at a premium of $2,868, equal to 102.39, a basis of about 5.30%. Due $4,000 yearly on Jan. 1 from 1927 to 1956 inclusive.

ELIZABETH TOWNSHIP SCHOOL DISTRICT (P. O. Boston), Allegheny County, Pa.—*BOND OFFERING.*—P. H. Sandmeyer, Secretary of Board of School Directors, will receive sealed bids until 7 p. m. (Eastern standard time) July 24 for the purchase of $60,000 4½% coupon school bonds. Denom. $1,000. Date Aug. 1 1923. Interest semi-ann. Due $10,000 1928, 1933, 1938, 1943, 1948 and 1953. Enclose a certified check for $1,000. Purchaser to pay for printing of bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Sealed bids will be received by Roy M. Stark, County Treasurer, until 10 a. m. July 12 for the purchase at not less than par and accrued interest of $64,000 4¾% Melvin C. Ulerg et al. County Unit Road No. 39 coupon bonds. Denom. $400. Date June 15 1923. Int. M. & N. 15. Due $3,200 each six months from May 15 1924 to Nov. 15 1933 inclusive.

EL SEGUNDO, Los Angeles County, Calif.—*BOND SALE.*—The Wm. R. Staats Co. and Cyrus Peirce & Co., both of Los Angeles, have jointly purchased $150,000 water-supply bonds at a premium of $318, equal to 100.21.

EUNICE SCHOOL DISTRICT, St. Landry Parish, La.—*BOND SALE.*—The $150,000 5% school-construction bonds offered on July 2—V. 116, p. 2907—were awarded to the Hanchett Bond Co., Inc. of Chicago, at par. Date July 1 1923. Due on July 1 as follows: $2,000, 1924 to 1926, incl.; $3,000, 1927 to 1931, incl.; $4,000, 1932 to 1936, incl.; $5,000, 1937 to 1941, incl.; $6,000, 1942 to 1945, incl.; $7,000, 1946 to 1949, incl.; and $8,000, 1950 to 1953, incl.

BOND SALE.—The $22,000 5% refunding bonds offered at the same time were also awarded at par to the above company. Date July 1 1923. Due $1,500 yearly on July 1 as follows: $1,500, 1924 and 1925; $4,000, 1926 to 1928, incl.; $5,000, 1929 to 1932, incl.; and $6,000, 1933.

FAIRMONT, Robeson County, No. Caro.—*BOND SALE.*—The $30,000 6% water and sewer bonds offered on June 29—V. 116, p. 2674—were awarded to the Title Guarantee & Trust Co. of Cincinnati at a premium of $477, equal to 101.66, a basis of about 5.84%. Date July 1 1923. Due $1,000 yearly on July 1 from 1926 to 1950 inclusive.

FLOYDADA INDEPENDENT SCHOOL DISTRICT (P. O. Floydada), Floyd County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $90,000 5% 20-40-year school bonds on June 25.

FRANKFORT, Herkimer County, N. Y.—*BOND SALE.*—The $75,000 paving bonds offered on June 28 as 5s (V. 116, p. 2907) were awarded as 4¾s to Sherwood & Merrifield of New York at 101.375, a basis of about 4.62%. Date June 1 1923. Due $3,000 yearly on Sept. 1 from 1927 to 1951 inclusive.

FREEHOLD, Monmouth County, N. J.—*BOND SALE.*—The $60,000 4¾% coupon or registered water works bonds offered on July 2—V. 116, p. 2907—have been awarded to J. S. Rippel & Co. of Newark for $60,511, equal to 100.85, a basis of about 4.65%. Date April 1 1923. Due $3,000 yearly on April 1 from 1924 to 1943 inclusive.

FREMONT GRADED SCHOOL DISTRICT (P. O. Fremont), Wayne County, No. Caro.—*BOND OFFERING.*—E. G. Deans, Secretary Board of Trustees, will receive sealed proposals until 3 p. m. July 12 for $15,000 6% coupon registerable as to prin. and int. school bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the National Bank of Commerce, N. Y. City. Due on July 1 as follows: $500, 1926 to 1951 incl., and $1,000, 1952 and 1953. A certified check on an incorporated bank or trust company for 2% of amount bid for, payable to the Board of Trustees, required. 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 officials of the school district and the seal impressed thereon. Successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid and binding obligations of Fremont Graded School District, Wayne County.

FROSTBURG, Allegheny County, Md.—*BOND OFFERING.*—Sealed bids will be received by John Stewart, City Clerk, until 5 p. m. July 16 for $55,000 4½% water-improvement bonds. Denom. $500. Date Aug. 1 1923. Interest F. & A. Due Aug. 1 1923. Enclose a certified check for 2% of the amount bid for.

GAINES COUNTY COMMON SCHOOL DISTRICT NO. 14, Texas.—*BONDS REGISTERED.*—On June 20 the State Comptroller of Texas registered $9,000 6% 5-40-year school bonds.

GALVESTON, Hunt County, Texas.—*BONDS REGISTERED.*—On June 18 the State Comptroller of Texas registered $615,000 5% refunding bonds.

GARY, Lake County, Ind.—*BOND SALE.*—The $40,000 refunding bonds offered on June 30—V. 116, p. 2907—were awarded as 4½s to Bonbright & Co. of Chicago at par. Date July 15 1923. Due $10,000 yearly on July 15 from 1936 to 1939 inclusive.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BONDS NOT SOLD.*—The $364,000 coupon school bonds offered on June 28—V. 116, p. 2799—were not sold. The issue will be offered at a private sale.

GORMAN, Eastland County, Texas.—*BONDS VOTED.*—At an election held on June 15 a proposition to issue $25,000 new high school building erection bonds was voted.

GOSHEN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lingle), Wyo.—*BOND SALE.*—The $40,000 5% school building bonds offered on June 18—V. 116, p. 2550—were awarded to the State of Wyoming at par. Date July 1 1923. Due July 1 1948.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—*BIDS REJECTED.*—The $350,000 coupon school bonds offered on June 28—V. 116, p. 2550—were not sold, as all bids received were rejected.

GRANT COUNTY (P. O. Canyon City), Ore.—*BOND OFFERING.*—Mabel Ferguson, County Clerk, will receive sealed bids until 5 p. m. July 7 for $140,000 5¼% road bonds. Denom. $1,000. A cert. check for $7,000 required.

GREEN FOREST SCHOOL DISTRICT (P. O. Green Forest), Carroll County, Ark.—*BOND SALE.*—The $13,500 6% school bonds offered at public auction on May 10—V. 116, p. 2042—were purchased by the First National Bank of Green Forest at par.

GREEN LAKE COUNTY (P. O. Green Lake), Wisc.—*BOND OFFERING.*—G. A. Weinkauf, County Clerk, will receive sealed bids until 2 p. m. July 24 for $100,000 highway bonds. Denom. $500. Due on Apr. 1 as follows: $38,000, 1930; $60,000, 1931; and $2,000 1932. A certified check for 2% required.

HALLS, Lauderdale County, Tenn.—*BONDS VOTED.*—By a vote of 129 "for" to 60 "against" $35,000 school bonds were voted at an election to be held on June 25.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 9 by G. R. Morehead, County Auditor, for $5,500 5¼% McMillen Road impt. bonds, issued under authority of Sec. 6929 of the General Code. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on Jan. 1 as follows: $500, 1925, and $1,000, 1926 to 1930 incl. Certified check or cash, on some solvent bank, for $100 required. Purchaser to pay acrued interest.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The $34,000 5½% Sec. "A" of I. C. H. No. 228 road bonds offered on June 30—V. 116, p. 2800—were awarded to Sidney Spitzer & Co. of Toledo for $34,039, equal to 100.11, a basis of about 5.47%. Date June 1 1923. Due yearly on Sept. 1 as follows: $3,000, 1924 and 1925, and $4,000, 1926 to 1932 inclusive. Other bidders were:

Name—	*Premium.*	*Name—*	*Premium.*
Federal Securities Corp	$177 00	N. S. Hill & Co	$301 00
Bohmer-Reinhart & Co	346 80	Sidney Spitzer & Co	539 00
Seasongood & Mayer	205 55		

BOND OFFERING.—Sealed bids will be received until 12 m. July 26 by Ethel Holycross, Clerk of Board of County Commissioners, for the purchase at not less than par and interest of the following 5½% ditch bonds, issued under authority of Section 6496, General Code:

$2,240 Bartlett Ditch No. 540 bonds. Denom. $560. Due $560 yearly on Sept. 1 from 1924 to 1927 incl.
824 Crozier Ditch No. 551 bonds. Denom. $412. Due $412 Sept. 1 1924 and 1925.
4,500 Price Ditch No. 552 bonds. Denoms. $1,000 and $500. Due $1,500 Sept. 1 1924 and $1,000 Sept. 1 1925, 1926 and 1927.
1,136 Shafer Ditch No. 555 bonds. Denom. $568. Due $568 Sept. 1 1924 and 1925.
5,100 Bader Ditch No. 562 bonds. Denoms. $1,000 and $275. Due $1,275 yearly on Sept. 1 from 1924 to 1927 incl.
5,586 Hefflefinger Ditch No. 560 bonds. Denoms. $1,000 and $862. Due $1,862 yearly on Sept. 1 from 1924 to 1926 incl.
1,695 Wm. Thomas Ditch No. 565 bonds. Denoms. $1,000 and $695. Due Sept. 1 1924.
5,180 Wallace Ditch No. 566 bonds. Denoms. $1,000 and $180. Due Sept. 1 1924.
710 Reese Hill Ditch No. 568 bonds. Due Sept. 1 1924.
405 Hastings Ditch No. 571 bonds. Due Sept. 1 1924.
4,430 Tighe Ditch No. 752 bonds. Denoms. $1,000 and $430. Due Sept. 1 1924.
725 Shuster Ditch No. 577 bonds. Due Sept. 1 1924.

Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Cert. check on a Kenton bank for $500, payable to Dean O. Jones, County Auditor, required. Bonds to be delivered and paid for within fifteen days from date of award.

HARRIS COUNTY (P. O. Houston), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $4,000,000 5% serial ship channel bonds on June 28.

HEARNE, Robertson County, Tex.—*BOND ELECTION.*—On July 24 an election will be held to vote on the question of issuing $51,000 6% serial sewer construction bonds. W. H. Ely, Mayor.

HENDERSON COUNTY COMMON SCHOOL DISTRICT NO. 21, Texas.—*BONDS REGISTERED.*—On June 28 the State Comptroller of Texas registered $1,200 5% 20-year school bonds.

HIGHLAND PARK, Dallas County, Tex.—*BOND ELECTION.*—On July 28 an election will be held to vote on the question of issuing $65,000 municipal building bonds.

HIGHTSTOWN, Mercer County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Geo. P. Dennis, Borough Clerk, until 8 p. m. July 27 for the purchase at not less than par of an issue of 4¾% coupon (with privilege of registration as to both principal and interest or principal only) bonds, not to exceed $88,500. Denom. $500. Date June 1 1923. Interest J. & J. Due yearly on June 1 as follows: $3,000, 1925 to 1931, inclusive; $4,000, 1932 to 1947, inclusive, and $3,500, 1948. A certified check for 2%, drawn on an incorporated bank or trust company, payable to the order of the Borough Collector, must accompany each bid. These bonds were offered without success on June 26 as 4½s.

HOLLISTER, San Benito County, Calif.—*BOND OFFERING.*—Howard O'Brien, Town Clerk, will receive sealed bids until 7 p. m. July 9 for $48,000 6% sewer bonds. Denom. $1,000. Int. J. & D. Due $2,000 on Dec. 1 from 1923 to 1946, incl.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—The following issues of 4¼% coupon bonds offered on July 3 (V. 116, p. 3027) have been awarded to Edmunds Bros. of Boston at 101.26—a basis of about 4.10%:

$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.

Other bidders were:

	Rate.		*Rate.*
Old Colony Trust Co	101.170	E. H. Rollins & Sons	100.890
R. L. Day & Co	101.159	Kidder, Peabody & Co	100.752
Merrill, Oldham & Co	101.100	Blodget & Co	100.521
Estabrook & Co	101.040	Curtis & Sanger	100.420
Stacy & Braun / Brown Bros. & Co	100.925	National City Co	100.140

HOWARD COUNTY (P. O. Ellicott City), Md.—*BOND SALE.*—The $240,000 4½% coupon tax-free series "B" public road bonds offered on June 29 (V. 116, p. 2424), were awarded to Alexander Brown & Sons of Baltimore at 103.093, a basis of about 4.32%. Date July 1 1923. Due July 1 1953.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—The $7,500 4½% coupon or registered fire truck and equipment bonds offered on June 28—V. 116, p. 2908—were awarded to Sherwood & Merrifield of New York at 100.14—a basis of about 4.48%. Date Aug. 1 1923. Due yearly on Aug. 1 as follows: $1,000, 1927 to 1933, incl., and $500, 1934.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING.*—Walter O'Mara, Clerk of Board of Chosen Freeholders, will receive bids until 3 p. m. (daylight saving time) July 12 for the purchase at not less than par and interest of the following two issues of 4½% coupon (with privilege of registration as to prin. and int. or prin. only) bonds, no more bonds of either issue to be awadred than will produce a premium of $1,000 over the amount of bonds offered:

$986,000 road bonds. Due yearly on Aug. 1 as follows: $51,000 1924 and 1925, and $52,000 1926 to 1942 incl.
386,000 boulevard reconstruction bonds. Due yearly on Aug. 1 as follows: $25,000 1924 to 1927 incl., and $26,000 1928 to 1938 incl.

Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the present standard of weight and fineness at the County Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Treasurer, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York; legality approved by Hawkins, Delafield & Longfellow, New York.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—On June 29 the six issues of 5% road bonds, offered on that date (V. 116, p. 2908) were awarded as follows:

To J. F. Wild & Co. State Bank, Indianapolis.

$5,600 David McEntarfer Road, Huntington and Whitley counties, bonds, for $5,628, equal to 100.50, a basis of about 4.896%. Denom. $280.

To Thomas D. Sheerin & Co., Indianapolis.

$8,800 Wm. H. Deemer et al. road in Warren and Clear Creek townships bonds for $8,853 75, equal to 100.61, a basis of about 4.875%. Denom. $440.

15,000 L. Kimmel et al. road in Dallas Township bonds, for $15,016 50, equal to 100.11, a basis of about 4.98%. Denom. $750.
6,300 Spahr & Knight et al. road in Jefferson and Salem townships bonds for $6,332 50, equal to 100.51, a basis of about 4.894%. Denom. $315.

To Fletcher-American National Bank, Indianapolis.

$9,760 John Rindchen et al. road in Jackson Township bonds for $9,817, equal to 100.58, a basis of about 4.88%. Denom. $488.
17,600 Tilton T. Dill et al. road in Rock Creek Township bonds for $17,701, equal to 100.57, a basis of about 4.88%. Denom. $880.

Date May 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

HURON, Beadle County, So. Dak.—*BOND SALE.*—The $25,000 5% sewer bonds offered on June 26—V. 116, p. 2800—were awarded to Gates, White & Co. of St. Paul at a premium of $106, equal to 100.42, a basis of about 4.97%. Coupon bonds, denom. $1,000. Date July 1 1923. Prin. and ann. int. (July 1) payable at the Firt Nat. Bank, St. Paul. Due July 1 1943. The following bids were received:

Thompson, Kent & Grace, Chicago—Par, plus premium of $11 and accrued interest from date of bonds to date of delivery, with int. payable annually.

Merchants Trust & Savings Bank, St. Paul—Par, plus premium of $126 50 and accrued int. from date of bonds to date of delivery. interest payable semi-annually.

Gates, White & Co., St. Paul—Par, plus premium of $106 with accrued interest from date of bonds to date of delivery, int. payable annually.

Wells, Dickey Co., Minneapolis—Par, plus accrued int.; int. payable semi-annually. City to pay $400 for legal services.

Drake-Jones Co., Minneapolis—Par, plus accrued int.; int. payable annually. City to allow $595 for fiscal year.

Minneapolis Trust Co., Minneapolis—Par, plus accrued int.; int. payable semi-annually. City to pay $375 brokerage fees.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND SALE.*—On June 18 Kinsey & McMahon, of Toledo, were awarded $199,400 5½% coupon Covert Act road bonds at par plus a premium of $1,220, equal to 100.61. Denom. $1,000. Date May 1 1923. Due one-tenth yearly for ten years. The bonds are issued for the following roads: Assessment District Road No. 179, Chandler & McKinley Twps., $74,000; Assessment District Road No. 42, Chandler, Oliver, McKinley & Winsor Twps., $28,000; Assessment District Road No. 40, McKinley & Winsor Twps., $5,400 Assessment District Road No. 30, Bloomfield & Lincoln Twps., $42,000; and Assessment District(Road No. 141, Bloomfield & Lincoln Twps., $50,000. A like amount of bonds was reported sold in V. 116, p. 2675.

IDALOU INDEPENDENT SCHOOL DISTRICT (P. O. Idalou), Lubbock County, Texas.—*BONDS REGISTERED.*—On June 25 the State Comptroller of Texas registered $25,000 6% serial school bonds.

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BIDS REJECTED.*—All bids received for the $300,000 5% coupon (registerable as to principal) road and bridge bonds offered on July 2—V. 116, p. 3027—were rejected. Date July 1 1923. Due on July 1 as follows: $10,000, 1924 to 1947 inclusive, and $60,000, 1948.

IRWIN, Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received by John Wagoner, Borough Secretary, until 8 p. m. (standard time) July 9 for $35,000 4½% paving State-tax-free bonds. Date July 1 1923. Int. J. & J. Due on July 1 as follows: $5,000, 1929, 1934 and 1937; and $10,000, 1944 and 1949. Each bid must be accompanied by a certified check for $500.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Sealed bids will be received by O. Leroy Morrow, County Treasurer, until 1 p. m. July 16 for the purchase at not less than par and accrued interest of the following issues of 4½% coupon bonds.

$20,000 Ed. Snyder et al. road in Wabash Twp. bonds. Denom. $1,000.
22,000 Peter Bishop et al. road in Bearcreek Twp. bonds. Denom. $1,100.
20,000 A. J. Frost et al. road in Wayne Twp. bonds. Denom. $1,000.
30,000 James S. Learned et al. road in Richland Twp. bonds. Denom. $1,500.
9,200 O. F. Schwartz et al. road in Pike Twp. bonds. Denom. $460.
8,200 J. F. Miller et al. road in Madison Twp. bonds. Denom. $410.

Date July 16 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

JEFFERSON SCHOOL TWP. (P.O. Upland), Grant County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Ross Troyer, Township Trustee, until 2 p. m. July 21 for the purchase at not less than par and accrued interest of $105,000 5% coupon high-school building bonds. Denom. $500. Date Uuly 1 1923. Principal and semi-annual interest (J. & J.) payable at the Upland State Bank of Upland. Due each six months from July 1 1924 to July 1 1937. Each bid must be accompanied by a certified check for $500, payable to the above official.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Sealed bids will be received by Harry Y. Whitcomb, County Treasurer, until 1 p. m. July 10 for the purchase at not less than par and accrued int. of $4,320 5% Louis Richart et al. coupon County Line 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, incl.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—The $18,000 5% Barnes et al. road in Pleasant Twp. bonds offered on June 27—V. 116, p. 2908—have been awarded to J. F. Wild & Co. of Indianapolis for $18,099—equal to 100.55—a basis of about 4.88%. Date June 15 1923. Due $900 each six months from May 15 1924 to Nov. 15 1933, incl.

JOHNSON COUNTY COMMON SCHOOL DISTRICT NO. 34, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $8,000 6% serial bonds on June 21.

LAKE COUNTY (P. O. Waukegan), Ill.—*BOND SALE.*—Seipp, Princell & Co., of Chicago, have been awarded the $300,000 4½% courthouse bonds offered on June 29 (V. 116, p. 3028). Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due $15,000 yearly on July 1 from 1924 to 1943, inclusive.

Financial Statement.

Actual value of taxable property, estimated	$100,000,000
Assessed valuation as equalized for 1922	44,294,221
Total bonded debt, including this issue	1,525,000

Total bonded debt less than 2½% of the assessed valuation. Population (U. S. Census 1920), 74,285.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—On July 2 the $170,000 5% Mentor Sewer District No. 1 bonds, offered on that date—V. 116, p. 2908—were awarded to Richards, Parish & Lamson of Cincinnati for $170,528, equal to 100.31, a basis of about 4.96%. Date April 1 1923. Due yearly on Oct. 1 as follows: $9,000, 1925 to 1934 inclusive, and $10,000, 1935 to 1942 inclusive.

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 of the following issues of 5% bonds:

$50,000 city portion street impt. bonds. Date July 1 1923. Denom. $1,000. Due on Oct. 1 as follows: $5,000, 1924 and 1925, and $4,000, 1926 to 1935 inclusive.
11,360 Arliss Drive paving bonds. Date day of sale. Denom. $360 and $1,000. Due on Oct. 1 as follows: $360, 1924; $1,000, 1925 to 1929 inclusive, and $2,000, 1930 to 1932 inclusive.
2,824 Clifton Blvd. sewer bonds. Date day of sale. Denom. $124 and $300. Due on Oct. 1 as follows: $124, 1924, and $300, 1925 to 1933 inclusive.
33,414 Edgewater Drive paving bonds. Date day of sale. Denom. $414 and $1,000. Due on Oct. 1 as follows: $2,414, 1924; $3,000, 1925, and $4,000, 1926 to 1932 inclusive.
11,458 Indianola Drive paving bonds. Date day of sale. Denom. $458 and $1,000. Due on Oct. 1 as follows: $458, 1924; $1,000, 1925 to 1929 inclusive, and $2,000, 1930 to 1932 inclusive.
8,691 Niagara Drive paving bonds. Date day of sale. Denom. $191, $500 and $1,000. Due on Oct. 1 as follows: $691, 1924, and $1,000, 1925 to 1932 inclusive.
1,206 Spring Garden Ave. paving bonds. Date day of sale. Denom. $134. Due $134 on Oct. 1 1924 to 1932 inclusive.
4,266 Waverly Ave. sewer bonds. Date day of sale. Denom. $266 and $1,000. Due on Oct. 1 as follows: $266, 1924, and $1,000, 1925 to 1928 inclusive.
2,164 Waverly Ave. water bonds. Date day of sale. Denom. $164 and $500. Due on Oct. 1 as follows: $164, 1924, and $500, 1925 to 1928 inclusive.

Prin. and semi-ann. int. (A. & O.) payable at the office of the Director of Finance. Each bid must be accompanied by a certified check for 5% of the amount bid for, payable to the "City of Lakewood."

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Sealed bids will be received by John Line, County Treasurer, until 10 a. m. July 17 for the purchase at not less than par and accrued interest of the following two issues of 5% coupon bonds:

$364,000 Geo. B. Johnson et al. gravel road bonds. Denom. $910. Due $18,200 each six months from May 15 1924 to Nov. 15 1933 incl.
72,500 Wm. P. Miller et al. gravel road bonds. Denom. $725. Due $3,625 each six months from May 15 1924 to Nov. 15 1933 incl.

Date July 15 1923. Interest M. & N. 15.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 5 (P. O. Trinidad), Colo.—*BOND SALE.*—Boettcher, Porter & Co., of Denver, have purchased $5,500 6% 10-20-year (opt.) school-building bonds. Denom. $500. Date June 1 1923. Int. J. & D., payable at Kountze Bros., New York City. Due June 1 1943, optional June 1 1933.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 63, Colo.—*BONDS VOTED—BOND SALE.*—At a recent election an issue of $5,500 6% 10-20-year school-building bonds were voted. These bonds had been sold to Boettcher, Porter & Co., of Denver, subject to being voted at said election.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 69 (P. O. Broadhead), Colo.—*BONDS VOTED—BOND SALE.*—At a recent election $8,500 6% 10-20-year (opt.) school-building bonds were voted. These bonds had been sold, subject to being voted, to Boettcher, Porter & Co., of Denver.

LEVELLAND, Hockley County, Texas.—*BONDS VOTED.*—At a recent election an issue of $50,000 school building bonds was voted. These bonds had been sold, subject to being voted, at par. Notice of the election and sale was given in V. 116, p. 2551. The official name of the place issuing these bonds is "Levelland Independent School District."

LEESBURG, Lake County, Fla.—*BOND OFFERING.*—Until 1 p. m. July 18 sealed bids will be received by W. E. Harkness, City Clerk, for $25,000 6% public utility bonds. Denom. $500. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the First Nat. Bank of Leesburg. A certified check for $1,000, payable to the City Treasurer, required. Due on March 1 as follows: $2,500, 1925 to 1932, incl., and $5,000, 1933.

LEWISTON, Androscoggin County, Me.—*BOND OFFERING.*—Eugene J. Cronin, City Treasurer, will receive bids until 12 m. July 11 for $200,000 4½% coupon armory bonds. Denom. $1,000. Date July 15 1923. Prin. and semi-ann. int. (J. & J. 15) payable at the City Treasurer's office in lawful money of the U. S., without deduction for Federal, State or city taxes. Due $10,000 yearly on July 15 from 1924 to 1943 incl. Certified check on an incorporated bank or trust company for 2%, payable to the City Treasurer, required. Legality approved by McGillicuddy & Morey of Lewiston.

LEXINGTON SCHOOL DISTRICT NO. 1 (P. O. Lexington), Lexington County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 12 by the Secretary Board of School Trustees, for $45,000 coupon school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Hanover National Bank, N. Y. City. Due on July 1 as follows: $5,000, 1928; $10,000, 1933, and $15,000, 1938 and 1943. A cert. check for $500 required. Int. rate not to exceed 6%. Legality approved by John C. Thomson, N. Y. City.

LIMA, Allen County, Ohio.—*BOND SALE.*—Prudden & Co. of Toledo on June 20 were awarded bonds in the amount of $566,300 as follows: The following 5½% bond issues, notice of the offering of which was given in V. 116, p. 2551—for $212,027, equal to 100.82 and interest, a basis of about 5.33%:

$22,800 Baxter St. paving bonds. Denom. $800 and $1,000. Due yearly on Oct. 1 as follows: $1,800, 1924; $2,000, 1925 to 1927 inclusive, and $3,000, 1928 to 1932 inclusive.
10,300 Atlantic Ave. paving bonds. Denom. $300 and $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1930 inclusive; $1,300, 1931, and $2,000, 1932.
9,100 Ohio St. paving bonds. Denom. $100 and $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1931 incl., and $1,100, 1932.
10,700 Dingledine Ave. paving bonds. Denom. $700 and $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1930 inclusive; $1,700, 1931, and $2,000, 1932.
6,500 Woodlawn Ave. paving bonds. Denom. $500. Due $500 yearly on Oct. 1 from 1924 to 1928 incl., and $1,000, 1929 to 1932 incl.
14,000 Kenilworth Ave. paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1927 inclusive, and $2,000, 1928 to 1932 inclusive.
7,100 Fairview Ave. paving bonds. Denom. $500 and $100. Due yearly on Oct. 1 as follows: $500, 1924 to 1926 inclusive; $600, 1927, and $1,000, 1928 to 1932 inclusive.
28,000 Wayne St. paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $3,000, 1924 to 1931 incl., and $4,000, 1932.
24,000 Collett St. paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1926 inclusive, and $3,000, 1927 to 1932 inclusive.
29,600 Grand Ave. paving bonds. Denom. $600 and $1,000. Due yearly on Oct. 1 as follows: $3,000, 1924 to 1929 inclusive; $3,600, 1930; $4,000, 1931 and 1932.
15,800 Albert St. paving bonds. Denom. $800 and $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 and 1925; $1,800, 1926, and $2,000, 1927 to 1932 inclusive.
14,000 Linden St. paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1927 inclusive, and $2,000, 1928 to 1932 inclusive.
2,900 Collett St. paving bonds. Denom. $100. Due yearly on Oct. 1 as follows: $300, 1924 to 1930, and $400, 1931 and 1932.
15,500 Holmes Ave. paving bonds. Denom. $500 and $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 and 1925; $1,500, 1926, and $2,000, 1927 to 1932 inclusive.

Date April 1 1923.

For $290,507, equal to 103.75 and interest, a basis of about 5.10%, they also acquired the $280,000 5½% "Lima Sewer District" bonds, dated May 15 1923 and maturing yearly on Nov. 15 as follows: $11,000, 1924 to 1931 incl., and $12,000, 1932 to 1947 incl. (For notice of offering of this issue see V. 116, p. 2676.) They were also awarded $76,000 sewer bonds for $78,913, equal to 103.83, and interest.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On June 29 the two issues of Toledo-Napoleon I. C. H. No. 51, Secs. N-1, N-3 and part of "Maumee" stone road improvement No. 175 6% bonds, offered on that date (V. 116, p. 2801) were awarded to a syndicate composed of Sidney Spitzer & Co., Stacy & Braun and Prudden & Co., all of whom are located in Toledo, as follows:

$296,111 10 bonds for $306,522 10, equal to 103.51, a basis of about 5.21%. Denom. $1,111 10 and $1,000. Due yearly on Sept. 2 as follows: $32,111 10, 1924, and $33,000 yearly thereafter from 1924 to 1932, inclusive.
150,505 05 bonds for $155,818 05, equal to 103.53, a basis of about 5.21%. Denom. $505 05 and $1,000. Due yearly on Sept. 2 as follows: $15,505 05, 1924; $16,000, 1925, and $17,000, 1926 to 1932, inclusive.

Date July 2 1923. The following are the bids received:

	$150,505 05 Issue. Premium Offered.	$296,111 10 Iss. Premium Offered.
Tucker, Robinson & Co., Toledo; W. L. Slayton & Co., Toledo; A. T. Bell Co., Tol.	$4,606 00	$9,061 00
Spitzer-Rorick & Co., Toledo	5,102 25	8,617 00
Sidney Spitzer & Co., Toledo; Stacy & Braun, Toledo; Prudden & Co., Toledo	5,313 00	10,411 00
Otis & Co., Cleveland	4,936 56	9,712 44
Hayden, Miller & Co., Cleveland; Harris, Forbes & Co., New York; The National City Co., New York	4,982 00	9,810 00
The Prov. Savs. Bk. & Tr. Co., Cincinnati	4,635 56	9,120 22
Ryan, Bowman & Co., Toledo; Blanchet, Thornburgh & Vandersall, Toledo	3,838 50	7,550 00

Bids of 103.15 and 102.85 were also received from American Exchange National Bank and the Irving Bank-Columbia Trust Co., both of whom are located in New York respectively. These bids were declared to be irregular because they were for the two issues combined.

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo.—*BOND SALE.*—The $100,000 5% coupon school bonds offered on June 30—V. 116, p. 2801—were awarded to the State of Wyoming at par.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE.*—The $1,250,000 5% impt. bonds offered on July 2 (V. 16, p. 2909) were awarded to a syndicate headed by the Bank of Italy of San Francisco, at a premium of $39,652, equal to 103.17, a basis of about 4.68%. Date July 1 1923. Due on July 1 as follows: $62,000, 1928 to 1937, incl., and $63,000 1938 to 1947, inclusive.

LOWELL GRADED SCHOOL DISTRICT NO. 7 (P. O. Lowell), Gaston County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by T. P. Rankin, Decretary, Board of Trustees, until 10 a. m. July 15 for $25,000 6% school bonds. Denom. $1,000. Date June 1 1923. Prin. and int. payable at the National Park Bank, N. Y. City. Due $1,000 yearly on June 1 from 1926 to 1950, incl. A cert. check for 2% of amount bid for, payable to the District Treasurer, required.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Henry P. Hardie, County Auditor, will receive sealed bids until 11 a. m. July 16 for the purchase of $125,000 5% coupon Orphans' Home bonds. Denom. $1,000. Date July 16 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly on July 16 as follows: $5,000 1924; $10,000 1925 to 1936 incl. Each bid must be accompanied by a certified check for 3% of the amount bid for, payable to the Board of County Commissioners.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Edgar L. Howe, Village Clerk, until 8:30 p. m. July 9 for $30,000 5% fire house bonds. Denom. $1,000. Int. semi-ann. Due $2,000 yearly on July 15 from 1926 to 1940 incl. Enclose a certified check for 5% of the amount bid for.

MANCHESTER, Hillsborough County, N. H.—*BOND OFFERING.*—Sealed bids will be received by W. O. McAllister, City Treasurer, until 2 p. m. July 9 for $300,000 4% coupon bridge bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the National Shawmut Bank of Boston. Due $15,000 yearly on May 1 from 1924 to 1943, incl. The bonds are certified as to genuineness by the Amoskeag Trust Co. of Manchester. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

MARIETTA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. D. No. 1, Marietta), Washington County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Louise Rose Mitchell, Clerk Board of Education, until 12 m. July 20 for the purchase at not less than par and accrued interest of $75,000 5½% school impt. bonds, issued under Sec. 7630-1 of Gen. Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the above official's office. Due yearly on Sept. 1 as follows: $4,000 1924 to 1926 incl., and $3,000 1927 to 1947 incl. Each bid must be accompanied by a certified check for $1,000, payable to the Board of Education.

MARION, Plymouth County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. F. Landes, City Auditor, until 12 m. July 26 for the purchase at not less than par and accrued interest of $24,000 5½% street lighting hydrant rentals and fireman and police salary bonds. Denom. $1,000. Date July 1 1923. Interest M. & S. Due $60,000 yearly on Sept. 1 from 1924 to 1927, inclusive. A certified check for $1,000, payable to the City Treasurer, required.

MARILLA, Erie County, N. Y.—*BOND OFFERING.*—H. B. Foster, Town Clerk, will receive sealed bids until 8 p. m. July 16 for the purchase of the following two issues of 5% bonds:

$16,000 bridge bonds. Due $1,000 April 1 from 1928 to 1943, incl.
10,000 highway bonds. Due $1,000 April 1 from 1929 to 1938, incl.

Denoms. $1,000 or $500. Date Oct 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Bank of East Aurora. Enclose a certified check for 5% of the amount bid for, payable to the Town Supervisor.

MARION COUNTY SCHOOL DIST No. 1 (P.O. Marion), So. Caro.—*BOND OFFERING.*—R. J. Blackwell, Secretary of School Trustees, will receive bids until July 13 for $100,000 high school bonds.

MARYLAND (State of).—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 9 by John M. Dennis, State Treasurer, for an issue of $250,000 4½% coupon (with privilege of registration) Baltimore-Southern Maryland Trunk Line Road bonds. Denom. $1,000. Date Aug. 15 1923. Int. F. & A. 15. Due serially on Aug. 15 as follows:

Series.	*Amount.*	*Redeemable.*	*Series.*	*Amount.*	*Redeemable.* f
"N"	$14,000	Aug. 15 1926	"U"	$20,000	Aug. 15 1933f
"O"	15,000	Aug. 15 1927	"V"	21,000	Aug. 34 1934f
"P"	16,000	Aug. 15 1928	"W"	22,000	Aug. 15 1935f
"Q"	16,000	Aug. 15 1929	"X"	23,000	Aug. 15 1936f
"R"	17,000	Aug. 15 1930	"Y"	24,000	Aug. 15 1937f
"S"	18,000	Aug. 15 1931	"Z"	25,000	Aug. 15 1938f
"T"	19,000	Aug. 15 1932			f

The bonds are advertised as free from Federal income taxes and from State, county and municipal taxation. Cert. check for 5% of amount of bonds bid for, payable to the State Treasurer, required. Bonds to be delivered and paid for at the State Treasurer's office on Aug. 15.

MASSENA, Saint Lawrence County, N. Y.—*BOND OFFERING.*—H. A. Little, Village Clerk, will receive sealed bids until 7 p. m. July 16 for $18,000 4½% street paving bonds. Date Aug. 1 1923. Interest semi-ann. Due $1,200 yearly on Aug. 1 from 1928 to 1945, incl.

MAUNABO (Municipality of), Porto Rico.—*BOND OFFERING.*—Manuel Ortiz Suya, Commissioner of Public Service, Police and Prisons, will receive sealed bids until 10 a. m. July 18 for $60,000 coupon impt. bonds. Denom. $1,000. Date July 1 1923. Interest rate not to exceed 6%. Due $3,000 yearly on July 1 from 1927 to 1946, incl. Prin. and int. payable in Washington, D. C., N. Y. City or Porto Rico. A certified check for 2% of bonds bid for, payable to the Commissioner of Finance, required.

MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mill), Cuyahoga County, Ohio.—*BOND OFFERING.*—Homer L. Hunscher, Clerk of Board of Education, will receive bids until 12 m. July 17 for the purchase at not less than par and interest of $226,000 5½% coupon school building bonds issued under authority of Sec. 7630-2, Gen. Code. Denoms. $100 and $1,000. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk-Treasurer of the Board of Education. Due $9,100 Oct. 1 1924; $10,000 on Oct. 1 in 1927, 1929, 1931, 1933, 1935, 1938, 1940, 1942, 1945 and 1947, and $9,000 on Oct. 1 in 1925, 1926, 1928, 1930, 1932, 1934, 1936, 1937, 1939, 1941, 1943, 1944 and 1946. Cert. check for 5% of amount of bid, payable to the District Clerk, required. Bonds to be delivered and paid for within five days from date of award.

MAYWOOD SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids until 11 a. m. July 23 for $63,000 5% school bonds. Denom. $1,000. Date July 1 1923. Prin. and int. payable at the County Treasury. Due on July 1 as follows: $3,000, 1924 to 1926; $2,000, 1927 to 1953, incl. A certified check for 3%, payable to the Chairman of Board of Supervisors, required.

MEEKER COUNTY (P. O. Litchfield), Minn.—*BOND OFFERING.*—Until 1 p. m. July 9 bids will be received by J. A. Simonson, County Auditor, for $180,000 5% road bonds. Denom. $1,000. Date July 1 1923. A certified check for 5% of issue required.

MENNO INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Menno), Hutchinson County, So. Dak.—*BOND SALE.*—The $35,000 5% coupon school bonds offered on June 29—V. 116, p. 2909—were awarded to Ballard & Co. of Minneapolis at par. Date June 1 1923. Due June 1 1943.

METAMORA SCHOOL TOWNSHIP (P. O. Metamora), Franklin County, Ind.—*BOND OFFERING.*—Louis B. Foster, Township Trustee, will receive bids at 12 m. July 14 at the Farmers Bank, Metamora, for $14,350 5% coupon bonds. Denom. $400, except bond No. 1 for $350. Date May 1 1923. Int. J. & J. Due $350 July 1 1924 and $400 each six months from Jan. 1 1925 to Jan. 1 1942. Purchaser to pay accrued interest.

METAMORA CIVIL TOWNSHIP (P. O. Metamora), Franklin County, Ind.—*BOND OFFERING.*—At 12 m. July 14 bids will be received by Louis B. Foster, Township Trustee, at the Farmers Bank, Metamora, for the purchase at not less than par and accrued interest of $14,350 5% coupon bonds. Denom. $400, except bond No. 1 for $350. Date May 1 1923. Int. J. & J. Due $350 July 1 1924 and $400 each six months from Jan. 1 1925 to Jan. 1 1942 incl.

METHUEN, Essex County, Mass.—*BOND SALE.*—The $223,000 4¼% coupon "School Loan Act of 1923" bonds offered on July 2—V. 116, p. 3029—were awarded to the National City Co. of Boston at 100.941, a basis of about 4.14%. Date July 1 1923. Due yearly on July 1 as follows: $12,000, 1924 to 1926 incl., and $11,000, 1927 to 1943 incl.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The $7,560 4½% Julius Pritz et al. road in Allen Twp. coupon bonds offered on June 26 (V. 116, p. 2802), with three other issues of 4½% bonds, were awarded to the First National Bank of Peru at par and accrued interest. Date June 15 1923. Due $378 each six months from May 15 1924 to Nov. 15 1933 incl. The other three issues, aggregating $25,160, which were offered at the same time, were not sold.

MILAN COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $3,600 5% serial bonds on June 28.

MINNESOTA (State of).—*BOND OFFERING.*—T. O. Ofsthun, Secretary of the State Rural Credit Bureau (P. O. St. Paul), will receive sealed bids until 11 a. m. July 10 for $3,000,000 4½% coupon (registerable as to prin. and int.) rural credit bonds. Denom. $1,000. Date July 15 1923. Prin. and semi-ann. int. (J. & J. 15) payable at the State Treasurer's office or at State's fiscal agency in N. Y. City at option of holder, and interest on registered bonds will be payable in New York or Chicago exchange if desired. Due July 15 1943. A certified check on a solvent bank or trust company for $15,000, payable to the State Treasurer, required.

MOGADORE, Portage County, Ohio.—*BOND OFFERING.*—George Smith, Village Clerk, will receive sealed bids until 12 m. July 12 for the purchase at not less than par and accrued interest of $4,000 6% East Middleburg Street improvement bonds, issued in anticipation of the collection of special assessments and under Sec. 3914 of Gen. Code. Denom. $1,000. Date July 1 1923. Interest A. & O. Due $2,000 on Oct. 1 in 1927 and 1928.

MONROE, Monroe County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Fred M. Kressbach, City Clerk, until 7.30 p. m. July 9 for the purchase of the following two issues of bonds to bear interest at such per cent as will insure their sale at par:

$150,000 water works bonds. Due $25,000 yearly on July 1 from 1944 to 1949, inclusive.
50,000 storm sewer bonds. Due yearly on July 1 as follows: $13,000 1944, $15,000 1945 and 1946 and $7,000 1947.

Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Each bid must be accompanied with a certified check, payable to the city of Monroe, in the amount of $1,000 and shall include the cost of printing and furnishing of the bonds. The legality of the proceedings held in connection with both issues have been approved by Miller, Canfield, Paddock & Stone of Detroit.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. (Central time) July 9 for the purchase at not less than par and accrued interest of $568,000 5½% coupon Belmont Sanitary Sewer District No. 1 bonds, issued under Secs. 6602-1 and 6602-4 of General Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly on July 1 as follows: $37,000, 1926; $38,000, 1927 to 1939 incl., and $37,000, 1940. The approving opinion of D. W. & A. S. Iddings, Dayton, and Peck, Shafer & Williams, Cincinnati, will be furnished to the successful bidder, otherwise bids must be strictly unconditional, the question of legality of this issue to be determined before the bids are made. A certified check, drawn on any solvent bank or trust company, for $25,000 is required with each bid.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of Board of County Commissioners, will receive sealed bids until 9 a. m. (Central standard time) July 16 for $33,000 5½% Mt. Auburn Sewer District No. 1 bonds, issued under Sec. 6602-1 and 6602-4 et seq. of Gen. Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly on July 1 as follows: $2,000, 1925 to 1928, incl.; $3,000, 1929; $2,000, 1930 to 1933, incl.; $3,000, 1934; $2,000, 1935 to 1938, incl., and $3,000, 1939. Enclose a certified check for $1,000, payable to the County Treasurer. Legality approved by D. W. & A. S. Iddings, Dayton & Peck and Shaffer and Williams of Cincinnati.

MOOERS UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Mooers), Clinton County, N. Y.—*BOND OFFERING.*—H. Wallace Knapp, President of Board of Education, will receive sealed bids until 10 a. m. July 12 for the purchase at not less than par and accrued interest of $10,000 5% coupon school bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Champlain. Due $500 yearly on July 1 from 1930 to 1950, incl. Each bid must be accompanied by a certified check for 3% of the amount bid for.

MOREHOUSE PARISH ROAD DISTRICT (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:

$820,300 Road District No. 2 bonds. Due on Feb. 1 as follows: $10,000 1924, $11,000 1925, $12,000 1926, $13,000 1927 to 1929, incl.; $15,000 1930 and 1931, $16,000 1932 and 1933, $18,000 1934 and 1935, $19,000 1936, $21,000 1937 and 1938, $22,000 1939, $24,000 1940, $25,000 1941 and 1942, $29,000 1943 and 1944, $31,000 1945, $32,000 1946, $34,000 1947, $36,000 1948, $37,000 1949, $39,000 1950, $41,000 1951, $43,000 1952, $45,000 1953, $48,000 1954 and $49,300 1955.
329,700 Road District No. 1 bonds. Due as follows: $4,000 1924, $5,000 1925 to 1928, incl.; $6,000 1929 to 1932, incl.; $7,000 1933 to 1935, incl.; $8,000 1936 and 1937, $9,000 1938 to 1940, incl.; $10,000 1941, $11,000 1942 and 1943, $12,000 1944 and 1945, $13,000 1946 and 1947, $14,000 1948, $15,000 1949, $16,000 1950, $17,000 1951 and 1952, $18,000 1953, $19,000 1954 and $19,700 1955.

Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F.-A.), payable at the Hanover National Bank, N. Y. City. A certified check for 2% of amount of each issue payable to the Parish Treasurer required. Notice of this offering was given in V. 116, p. 3029; it is given again as additional data have come to hand.

MURCHISON INDEPENDENT SCHOOL DISTRICT, Henderson County, Texas.—*BONDS REGISTERED.*—On June 20 the State Comptroller of Texas registered $17,000 5% 20-40 year school bonds.

NEWBERRY COUNTY (P. O. Newberry), So. Caro.—*BOND SALE.*—The Exchange Bank of Newberry has purchased the $118,000 5% road and bridge bonds offered on July 2—V. 116, p. 3029—at a premium of $2,134 60, equal to 101.80, a basis of about 4.85%. Date July 1 1923. 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.

NEWCASTLE SCHOOL CITY (P. O. Newcastle), Henry County, Ind.—*BOND OFFERING.*—Bids will be received until 1.30 p. m. July 23 by the Board of School Trustees, for the purchase at not less than par, $50,000 4¾% school building bonds of 1923. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at any bank or trust company at Newcastle. Due July 1 1943. Certified check on a responsible bank or trust company located within the State of Indiana for at least 3% of the face value of the bonds bid for, payable to the Board of School Trustees required. Accrued interest to be paid by the successful bidder from July 1 1923 to date of delivery. It is stated that the bonds will be exempt from all taxes levied or to be levied by the State of Indiana, or by any political subdivision of the State, or by the United States of America, bidders to pay the principal and accrued interest concurrently with the delivery of bonds.

NEW PHILADELPHIA, Tiscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. C. Kaiser, City Auditor, until 12 m. July 9 for the purchase of the following issues of 5½% paving bonds, aggregating $80,208 43:

$22,672 93 city's portion bonds, issued under Sec. 3939 of General Code. Denom. $500 and one for $672 93. Due yearly on April 1 zs follows: $2,500, 1925 to 1932 incl., and $2,672 93, 1933.
57,535 50 assessment bonds, issued under Sec. 3814 of General Code. Denom. $500 and one for $535 50. Due yearly on April 1 as follows: $6,500, 1925 to 1932 incl., and $5,535 50, 1933.

Date May 15 1923. Int. A. & O. A certified check for $200 required with each bid.

NEWTON FALLS, Trumbull County, Ohio.—*BOND SALE.*—The $2,300 6% water main bonds offered on June 29—V. 116, p. 2910—were awarded to the First National Bank of Newton Falls for $2,307 50, equa to 100.32, a basis of about 5.89%. Date May 15 1923. Due yearly on May 15 as follows: $500, 1925, and $600, 1926 to 1928 inclusive.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of June this city issued short term securities in the aggregate of $30,629,000, consisting of revenue bills and bonds, corporate stock notes and tax notes:

Amount.	Int. Rate.	Maturity.	Date sold.
Revenue Bills of 1923.			
$10,000,000	4¼%	Nov. 2 1923	June 28
Special Revenue Bonds of 1923.			
250,000	4%	On or before Dec 31 1924	June 8
350,000	4%	On or before Dec. 31 1924	June 27
Corporate Stock Notes.			
Various Municipal Notes.			
2,500,000	4%	On or before June 8 1924	June 8
10120000	4%	On or before June 15 1924	June 15
2,000,000	4%	On or before June 22 1924	June 22
2,500,000	4%	On or before June 29 1924	June 27
Water.			
500,000	4%	On or before June 8 1924	June 8
500,000	4%	On or before June 15 1924	June 15
800,000	4%	On or before June 27 1924	June 27
Rapid Transit.			
100,000	4¼%	On or before June 15 1924	June 15
9,000	4¼%	On or before June 27 1924	June 27
500,000	4¼%	On or before June 27 1924	June 27
100,000	4¼%	On or before June 27 1924	June 27
Tax Notes.			
150,000	4%	On or before Dec. 31 1924	June 15
250,000	4%	On or before Dec. 31 1924	June 27

NILE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Friendship), Scioto County, Ohio.—*BOND OFFERING.*—Edward Warren, Clerk, will receive sealed proposals until 12 m. July 24 for the purchase at not less than par and interest of $36,000 5% school building bonds, issued under authority of Sec. 7630-1 of the General Code. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the District Clerk. Due $1,500 yearly on Oct. 1 from 1924 to 1947 incl. Certified check for $1,000, payable to the Board of Education, required.

NORFOLK COUNTY (P. O. Dedham), Mass.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 10 by the County Treasurer for $39,000 4½% coupon school of agriculture bonds. Date July 15 1923. Due 1924 to 1930.

NORTH DAKOTA (State of).—*BONDS NOT SOLD.*—The following two issues of 5% bonds, offered on June 28—V. 116, p. 2554—were not sold:

$2,500,000 real estate series. Due on Jan. 1 as follows: $500,000 1934, and 1939; $750,000, 1944; $500,000, 1949 and $250,000, 1952. The Commission reserves the right to reduce this amount as soon as the bonds are printed; at least $2,000,000 may be delivered at once if desired.

1,200,000 mill and elevator series. Date June 1 1923. Due $300,000 on Jan. 1 from 1929 to 1932 incl. At least $500,000 of this amount will be sold on above date and from $500,000 to $700,000 more may be sold. Bids to be received on each block of $300,000 or a portion thereof in amounts of not less than $100,000 or multiples thereof.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Elsie A. Wickey, Clerk, at Carle Place, Wetsbury, until 12 m. July 11 for the purchase at not less than par of $3,000 5% bonds. Denom. $500. Int. J. & J. Principal and interest payable at the Bank of Westbury, Westbury. Due $500 yearly on Jan. 1 from 1936 to 1941, inclusive. Certified check for 10% of the par value of bonds bid for, payable to the Board of Education, required.

The official notice of the offering of these bonds may be found on a subsequent page.

NORTH WILDWOOD, Cape May County, N. J.—*BOND OFFERING.*—P. L. Peterson, City Treasurer, will receive bids until 12 m. July 9 for the purchase at not less than par and interest of the following two issues of bonds:

$50,000 5% registered bonds. Denom. $2,000. Date June 1 1923. Due $2,000 yearly beginning June 1 1924.

16,000 6% coupon bonds. Denom. $1,000. Date Oct. 1 1922. Due $1,000 yearly on Oct. 1; redeemable at par and interest after ten years.

Int. semi-ann. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for required.

OAKLEY RURAL HIGH SCHOOL DISTRICT (P. O. Oakley), Cassia County, Idaho.—*BONDS VOTED.*—At the election held on June 30—V. 116, p. 2910—the $5,000 site purchase and $5,000 school impt. bond issues were voted by a count of 51 to 1.

OWOSSO, Shawassee County, Mich.—*BOND OFFERING.*—B. K. Lucas, City Clerk, will receive bids until 7:30 p. m. July 11 for the purchase of $17,600 East Main St. paving and $8,000 South Water St. 5% special assessment bonds. Denom. $1,000 and one for $600. Due yearly as follows: $2,600, 1925; $3,000, 1926; $4,000, 1927; $5,000, 1928 and 1929, and $3,000, 1930 and 1931. Each bid must be accompanied by a certified check for 3% of the amount bid for, payable to the "City of Owosso." Bonds are printed and ready for delivery.

OXFORD, Granville County, No. Caro.—*BOND SALE.*—The following coupon (with privilege of registration as to principal only or both principal and interest) street-improvement bonds offered on June 29 (V. 116, p. 2911) were awarded to the H. D. Fellows Co. of Chicago as 5¾s at a premium of $1,058, equal to 100.58—a basis of about 5.66%:

$88,000 Series 1, maturing on July 1 as follows: $8,000, 1924 and 1925, and $9,000, 1926 to 1933, inclusive.

94,000 Series 2, maturing on July 1 as follows: $4,000, 1924 to 1929, inclusive, and $5,000, 1930 to 1943, inclusive.

Date July 1 1923.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*BOND SALE.*—On July 3 the $135,000 coupon or registered Central Park Water District bonds offered on that date (V. 116, p. 2911), were awarded to Sherwood & Merrifield, Inc., of New York, on a bid of $135,094 50 (100.07) and interest for 4.35s, a basis of about 4.34%. Date July 1 1923. Due $9,000 yearly on July 1 from 1928 to 1942, inclusive. Other bidders were:

Name—	Bid.	Int. Rate.
Union National Corporation	$136,687 50	4¾%
Bank of Hicksville	136,069 29	4½%
W. R. Roberts Co	137,193 75	4¾%
Geo. B. Gibbons & Co	135,351 00	4.40%

PAMLICO COUNTY (P. O. Bayboro), No. Caro.—*BOND SALE.*—The $100,000 5½% bonds offered on July 2—V. 116, p. 2554—were awarded to Sidney Spitzer & Co. of Toledo at a premium of $50, equal to 100.05.

PANOLA COUNTY ROAD PRECINCT NO. 4 (P. O. Carthage), Texas.—*BONDS VOTED.*—By a vote of 78 to 35, the voters approved the proposition to issue $10,000 road bonds at the election held on June 16—V. 116, p. 2554.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Sealed bids will be received by J. N. Chapman, County Treasurer, until 2 p. m. July 10 for the purchase at not less than par and accrued interest of the following two issues of 5% road bonds:

$4,200 John Wilson et al. road in Union Township bonds. Denom. $210.

10,850 Towpath Road in Liberty Township bonds. Denom. $542 50.

Date June 19 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

PENDER, Thurston County, Neb.—*BOND OFFERING.*—Mark J. Ryan, Village Clerk, will receive sealed bids until July 24 for $8,000 ice plant bonds to bear interest at a rate not to exceed 6%. Date July 15 1923. Due July 15 1943; optional July 15 1928.

PIERCE COUNTY EAST SIDE WATER DISTRICT (P. O. Tacoma), Wash.—*BOND OFFERING.*—O. E. Tisch, Chairman Board of Water Commissioners, will receive sealed bids until 11 a. m. July 16 for $30,000 coupon water bonds. Denom. $1,000. Date Aug. 1 1923. Int. rate not to exceed 6%. Due Aug. 1 1943. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency in New York. A certified check for 5% required.

PIERRE, Hughes County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 9 by E. B. Peterson, City Auditor, for $51,065 96 5% paving bonds. Date June 20 1923. Int. J. & D. 20.

PIKE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. North Hampton), Clark County, Ohio.—*BOND SALE.*—The $45,000 5½% school bonds offered on June 29—V. 116, p. 2911—were awarded to Bohmer, Reinhardt & Co. of Cincinnati for $46,377, equal to 103.06, a basis of about 5.15%. Due yearly on Sept. 1 as follows: $2,000, 1924 to 1945 inclusive, and $1,000, 1946.

PINAL COUNTY ELECTRICAL DISTRICT NO. 2 (P. O. Casa Grande), Ariz.—*BOND ELECTION.*—A proposition to issue $528,150 electric bonds will be submitted to a vote of the people at an election to be held on July 23. F. C. Templeton, Secretary.

PITTSBURGH, Pa.—*BOND SALE.*—The following five issues of 4¼% coupon or registered bonds, aggregating $1,021,000, which were offered on June 29—V. 116, p. 2911—were awarded to the Union Trust Co. of Pittsburgh for $1,040,654.25, equal to 101.925, a basis of about 4.07%:

$630,000 funding bonds. Due $21,000 yearly on May 1 from 1924 to 1953 inclusive.

250,000 fire apparatus bonds. Due $12,500 yearly on May 1 from 1924 to 1943 inclusive.

51,000 public safety bonds. Due $1,700 yearly on May 1 from 1924 to 1953 inclusive.

45,000 playground bonds. Due $1,500 yearly on May 1 from 1924 to 1953 inclusive.

45,000 park bonds. Due $1,500 yearly on May 1 from 1924 to 1953 incl.

Date May 1 1923.

PLANO, Collin County, Tex.—*BOND ELECTION POSTPONED.*—The election to vote on the question of issuing $65,000 high school bldg. bonds which was scheduled to have taken place on June 23 (V. 116, p. 2678) has been postponed.

BONDS REGISTERED.—The State Comptroller of Texas registered $10,000 5½% serial city hall bonds on June 20.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Idaho.—*BONDS VOTED.*—At the election held on June 25—V. 116, p. 2911—the $100,000 school building, $10,000 site, $15,000 impt., and $15,000 equipment bond issues, submitted to a vote of the people, were voted by a count of 512 to 50.

PORTSMOUTH, Rockingham County, N. H.—*BOND OFFERING.*—C. R. Kimball, City Treasurer, will receive sealed bids until 11 a. m. (standard time) July 10 for the purchase of $105,000 4½% coupon paving and impt. bonds. Denom. $1,000. Date June 1 1923. Payable $7,000 June 1 1925 to 1939 incl. Prin. and semi-ann. int. (J. & D.) payable in gold coin at the office of the City Treasurer, or at the First National Bank of Boston. Bonds 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 this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser about July 12 at the First National Bank of Boston.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—*BOND OFFERING.*—Sealed bids will be received until July 30 by John C. Wood, Chairman Board of Supervisors, for $250,000 5½% (registerable as to principal only) Lynnhaven Magisterial District road and bridge bonds. Denom. $1,000. Date July 15 1923. Prin. and semi-ann. int. (J. & J. 15) payable in gold at the County Treasurer's office or at the Hanover National Bank, at option of holder. Due on July 15 as follows: $3,000 1928; $4,000 1929 to 1932 incl.; $5,000 1933 to 1936 incl.; $6,000 1937 to 1939 incl.; $7,000 1940 to 1942 incl.; $8,000 1943 and 1944; $9,000 1945 and 1946; $10,000 1947 and 1948; $11,000 1949 and 1950; $12,000 1951 and 1952; $13,000 1953; $14,000 1954, and $15,000 1955 to 1957 incl. A cert. check or draft upon a bank or trust company for 2% of issue, payable to above official, required. Opinion of John C. Thomson, New York City, will be furnished free of charge.

PUKWANA, Brule County, So. Dak.—*BOND SALE.*—The $6,000 6% municipal bonds offered on June 18—V. 116, p. 2803—were awarded to Leo Stransky, a local investor. Date June 15 1923. Due June 15 1943; optional June 15 1933.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—The two issues of 4¼% coupon serial municipal bonds offered on July 2 (V. 116, p. 3030) were awarded to Estabrook & Co. of Boston at 100.71—a basis of about 4.15%. The issues are described as follows:

$50,000 sewer loan, payable $10,000 July 1 from 1924 to 1928, inclusive.

250,000 school loan, payable $15,000 July 1 from 1924 to 1933, inclusive and $10,000 July 1 1934 to 1943, inclusive.

QUITMAN COUNTY SUPERVISORS DISTRICT NO. 5 (P. O. Lambert), Miss.—*BOND SALE.*—A. K. Tigrett & Co. and the Central State National Bank, both of Memphis, jointly purchased $50,000 5½% road bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due as follows: $1,000 1924 to 1928 incl., $2,000 1929 to 1945 incl., $3,000 1946 and $4,000 1947 and 1948.

RAILROAD SCHOOL TOWNSHIP (P. O. San Pierre), Starke County, Ind.—*BOND SALE.*—The $48,000 6% school impt. bonds offered on June 26 (V. 116, p. 2678) were awarded to the Fletcher Savings & Trust Co. of Indianapolis for $50,001 50, equal to 104.17, a basis of about 5.35%. Date June 26 1923. Due each six months as follows: $1,600 June 26 1924 to Dec. 26 1937 and $3,200 June 26 1938.

RATON MUNICIPAL SCHOOL DISTRICT NO. 11 (P. O. Raton), Colfax County, N. Mex.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased $50,000 5% school bldg. bonds at 98.50.

RED CREEK, Wayne County, N. Y.—*BOND SALE.*—The $10,000 coupon or registered highway impt. bonds offered on July 3 (V. 116, p. 3030) were awarded as 5s to Fred R. Maloney of Red Creek, at 101.25 for 5s, a basis of about 4.74%. Date July 1 1923. Due $1,000 yearly on July 1 from 1924 to 1933, incl. Other bidders were:

Name.	Rate Bid.	Int Rate.
Union National Corporation	100.27	5%
Geo. B. Gibbons & Co	100.33	5½%
Sherwood & Merrifield	100.13	5½%

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. (eastern standard time) July 11 by A. B. Cunningham, Clerk of the Board of County Commissioners, for $44,000 5½% Ritter's Run Bridge" bonds issued under auth. of Sec. 2434 and 6929 of the Gen. Code. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due yearly on April 1 as follows: $4,000, 1924, and $5,000, 1925 to 1932, incl. Cert. check on any bank in the City of Mansfield, or any national bank, or cash, for 3% of the par value of the bonds bid for, payable to the County Auditor, required. Bonds will be delivered to the purchaser at the office of the County Treasurer or as soon after the sale thereof as the same are prepared. Purchaser to pay accrued interest.

BOND OFFERING.—The above official is also scheduled to receive bids until 2 p. m. (eastern standard time) July 26 for $250,000 5½% funding bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $28,009, 1924 to 1930, incl., and $27,000, 1931 and 1932. Cert. check on some bank in Mansfield or on some national bank for 3% of the par value of the bonds bid for, payable to the County Auditor, required. Auth. Secs. 5656, 5658 and 5659 of the Gen. Code. Bonds will be delivered to the purchaser at the office of the County Treausrer, or as soon after the sale thereof as the same are prepared. Purchaser to pay accrued interest.

RIDGEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ridgeville), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by M. B. Robinson, Clerk, Board of Education, until 7 p. m. (central standard time) July 20 for the purchase at not less than par and int. of $160,000 5¼% coupon deficiency bonds, issued under the auth. of Sec. 7625 et seq. of the Gen. Code. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Cleveland Trust Co., Lorain. Due on Oct. 1 as follows: $6,000, in each of the even years from 1924 to 1938, incl., and $7,000 in each of the odd years from 1925 to 1939, incl., and $7,000 will also mature yearly from 1940 to 1947, incl. Cert. check upon an Ohio bank other than the bidder for 5% of the amount of bonds bid for, payable to the above official, required. Bonds to be delivered and paid for within 10 days from time of award. A full and complete transcript will be furnished to the successful bidder.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by J. C. Wilson, City Comptroller, until 2:30 p. m. July 9 for City of Rochester notes as follows:
$500,000 local improvement notes.
200,000 subway construction notes.
100,000 subway railroad notes.

Notes will be made payable seven months from July 12 1923 at the Central Union Trust Co., N. Y. City, will be drawn with interest and will be deliverable at the Central Union Trust Co., N. Y. City, July 12 1923. State rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCKWELL CITY, Calhoun County, Iowa.—*BOND ELECTION.*—An election will be held on July 18 to vote on the question of issuing $47,000 city hall and $28,000 memorial bldg. bonds.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 3 (P. O. Poplar), Mont.—*BOND OFFERING.*—Bids will be received until 1 p. m. July 21 by the Board of Trustees for $10,087 20 bonds. Denom. $504 36. A certified check for $200 required.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 9 (P. O. Portales), N. Mex.—*BONDS VOTED.*—At the election held on June 23 (V. 116, p. 2678), $20,000 school building bonds were voted. R. H. Grisson, Secretary.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Poplar), Mont.—*BOND OFFERING.*—A. M. Lodmell, Clerk Board of Trustees, will receive bids until 1 p. m. July 16 for $17,000 coupon school bonds to bear interest at a rate not to exceed 6%. Denom. $850. A certified check for $200, payable to the above official, required.

ROYALTON TOWNSHIP (P. O. Brecksville, R. No. 2), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by B. W. Veber, Township Clerk, until 8 p. m. (central standard time) July 20 for the purchase at not less than par and accrued int. of the following issues of 5½% coupon Akins, Tilby and Albion Roads impt. bonds:
$12,109 14 (township's portion) bonds. Denom. $1,000, $500 and $1,-109 14. Due yearly on Oct. as follows: $1,109 14, 1924; $1,000, 1925 and 1926, and $1,500 from 1927 to 1932, incl. Auth., Sec. 3295 of the Gen. Code.
8,754 78 (property owners' portion) bonds. Denom. $1,000 and 1 for $754 78. Due yearly on Oct. 1 as follows: $754 78, 1924, and $1,000, 1925 to 1932, incl. Auth., Sec. 3298-15 of the Gen. Code.

Date June 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Pearl Street Savings & Trust Co. of Cleveland. All bids must be accompanied by a cert. check on some solvent bank or trust company other than one making bid, for 10% of the amount bid for, payable to the Board of Township Trustees. Purchaser to receive bonds within 10 days of the award. Bids are requested for each issue separately. Bonds to be delivered to the successful bidder at the office of the above trust company.

ST. LOUIS, Mo.—*BOND SALE.*—The $2,500,000 4½% coupon (registerable as to principal only, or both principal and interest) public building and improvement bonds, offered on June 29—V. 116, p. 2912—were awarded to a syndicate composed of Geo. H. Burr & Co., P. F. Cusick & Co., Rutter & Co., H. L. Allen & Co., all of New York, and the Federal Securities Corp. of St. Louis at 101.17, a basis of about 4.375%. Date July 1 1923. Due on July 1 as follows: $435,000, 1928; $100,000; 1929; $103,000, 1930; $107,000, 1931; $113,000, 1932; $117,000, 1933, $125,000, 1934; $130,000, 1935; $135,000, 1936; $142,000, 1937; $148,000, 1938; $153,000, 1939; $162,000, 1940; $168,000, 1941; $177,000, 1942, and $185,000, 1943.

The following bids were also received:

Bidder—	*Amount of Bid.*
R. W. Pressprich & Co., New York	$2,523,425
Stifel, Nicolaus & Co., St. Louis; B. J. Van Ingen & Co., N. Y.; Continental & Commercial Trust & Savings Bank, Chicago; Northern Trust Co., Chicago, and Illinois Merchants Trust Co., Chicago	2,506,752
First National Co., St. Louis, and Bankers Trust Co., New York	2,515,750
Mississippi Valley Trust Co., St. Louis; National Bank of Commerce, St. Louis; the Guaranty Co. of New York and Marshall Field, Glore, Ward & Co., Chicago	2,515,300
Barr Bros., N. Y.; First National Bank, N. Y.; Redmond & Co., N. Y.; Union Trust Co., East St. Louis, and Smith, Moore & Co., St. Louis	2,519,750
Harris Trust & Savings Bank, Chicago; National City Co., Chicago, and Wm. R. Compton Co., St. Louis	2,514,425
G. H. Walker & Co., St. Louis; W. A. Harriman & Co., Inc., N. Y.; Blodget & Co., N. Y.; Equitable Trust Co., N. Y.; Union Trust Co., N. Y.; First Trust & Savings Bank, Chicago, and L. E. Anderson & Co., St. Louis	2,521,025
Halsey, Stuart & Co., Inc., St. Louis	2,503,775
Lafayette-South Side Bank, St. Louis, and Stix & Co., St. Louis	2,527,204
Kaufmann-Smith-Emert & Co., Inc., St. Louis, and Estabrook & Co., Remick, Hodges & Co., R. L. Day & Co., Kountze Bros. and Hannahs, Ballin & Lee, New York	2,516,007
Liberty Central Trust Co., St. Louis; Blair & Co., Hallgarten & Co. and Lehman Bros., New York, and Mercantile Trust Co., St. Louis	2,519,310

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Buhl), Minn.—*BOND SALE.*—The 2 issues of school bonds offered on June 30 (V. 116, p. 2912) were awarded to A. C. Allyn & Co. of Chicago:
$500,000 school bonds. Date Jan. 30 1922. Due $50,000 yearly on June 30 from 1927 to 1936, inclusive.
139,000 school bonds. Date Aug. 9 1921. Due on Aug. 9 as follows: $11,000, 1927; $14,000, 1928; $4,000, 1929; $2,000, 1930; $26,000 1931; $19,000, 1932; $6,000, 1933; $25,000, 1934; $32,000, 1935.

SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—The Bank of Italy, San Francisco, purchased on June 27 the following 5% bonds at a premium of $950, equal to 100.10:
$70,000 Imperial Ave. impt. bonds. Due $5,000, 1924 to 1937, inclusive.
325,000 impt. bonds. Due $9,000, 1924 to 1928, inclusive, and $8,000, 1929 to 1963, inclusive.
30,000 improvement bonds. Due $3,000, 1924 to 1933, inclusive.
495,500 pier-completion bonds. Due $12,500, 1924 to 1954, inclusive, and $12,000, 1955 to 1963, inclusive.

Denom. $1,000 and $500. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office or at the National City Bank, New York City. An issue of $400,000 improvement bonds offered at the same time were not sold. Notice of this offering was given in V. 116, p. 2912.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 13 (P. O. Anado), Ariz.—*BOND ELECTION.*—At an election to be held on July 18 a proposition to issue $10,000 6% 15-year school bldg. bonds will be submitted to a vote of the people. R. L. Mason, Clerk.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 36 (P. O. Sand ridge), Neb.—*BOND ELECTION.*—On July 13 an election to vote on issuing $7,000 school building bonds will be held.

SODUS, Wayne County, N. Y.—*BONDS VOTED.*—An issue of $195,-000 4½% remodeling and addition to school building bonds was voted at an election held on June 15 by a count of 51 "for" to 5 "against" the issue. W. J. Toor, Clerk Board of Education, informs us that the bonds will be offered about Sept. 1.

SOUTH RIVER, Middlesex County, N. J.—*BOND OFFERING.*—John R. Petrie, Borough Clerk, will receive proposals until 8 p. m. July 23 for the purchase at not less than par and interest of an issue of 5% coupon (with privilege of registration as to principal and interest or principal only) electric-light bonds, not to exceed $65,000, no more bonds to be awarded than will produce a premium of $1,000 over $65,000. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Borough Collector's office; interest on registered bonds will be paid by mail in New York exchange at request of holder. Due yearly on July 1 as follows: $4,000, 1925 to 1934, inclusive, and $5,000, 1935 to 1939, inclusive. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to August Nuss, Borough Collector, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York; legality will be approved by Caldwell & Raymond, New York. Bonds to be delivered to purchaser on July 25, or as soon thereafter as they are prepared. Bids are desired on forms obtained from the Borough Clerk or the U. S. Mtge. & Trust Co.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Desha, Chicot and Lincoln Counties, Ark.—*DESCRIPTION—PURCHASERS.*—The $300,-000 bonds disposed of as stated in V. 116, p. 2046, are described as follows: Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. City. Due serially on Sept. 1 from 1928 to 1953, incl. Int. rate 5½%. The purchasers of the above bonds were the National Bank of Commerce and Stifel, Nicolaus & Co., both of St. Louis.

SPICER, Kandijohi County, Minn.—*BOND SALE.*—The $2,000 village hall bonds offered on June 26—V. 116, p. 2912—were awardep to Mrs. Martha Nelson, a local investor, at a premium of $75, equal to 103.75.

SPRINGDALE TOWNSHIP SCHOOL DISTRICT (P. O. Harwick), Allegheny County, Pa.—*BOND SALE.*—The $20,000 4½% coupon school bonds offered on June 26 (V. 116, p. 2679) were awarded to the Union Trust Co. of Pittsburgh. Date July 1 1923. Due yearly on July 1 as follows: $5,000 1948 and $15,000 1953.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Earl Tuttle, County Treasurer, will receive sealed bids until 10 a. m. July 12 for the purchase at not less than par and accrued int. of the following issues of 5% coupon road bonds:
$12,200 Burk Handy et al. road in Clear Lake Twp. bonds. Denom. $610.
24,000 Burl Hughes et al. road bonds. Denom. $600.
12,500 John W. Butz et al. road in Scott Twp. bonds. Denom. $625.

Date June 27 1923. Int. M. & N. 15. Due one-twentieth of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

STURGIS, Saint Joseph County, Mich.—*BONDS VOTED.*—At the election held on June 25 (V. 116, p. 2913) the $88,000 bonds were voted The main project was a bond issue of $30,000 for the installation of new wells. Another important item was a $30,000 bond issue for the construction of a 400,000-gallon elevated steel water tank to give the city adequate fire protection. The voters also voted on $5,000 for sanitary sewers and $13,000 on paving.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Scott Porter, Clerk Board of County Commissioners, until 12 m. (Centra lstandard time) July 10 for the purchase at not less than par and accrued interest of $154,200 5% Secs. "A-2" and "B" of Barberton:Springfield Road, C. H. No. 14 in the city of Kenmore, impt. bonds, issued under Sec. 6929 of General Code. Denom. $1,000 and one for $200. Date July 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Commissioner's office. Due yearly on Oct 1 as follows: $17,000, 1924 to 1930 incl.; $18,000, 1931, and $17,200, 1932. Each bid must be accompanied by a certified check for 5% of the amount bid for, on some solvent bank, payable to the Board of County Commissioners.

TACOMA, Wash.—*BOND SALE.*—During the month of May the City of Tacoma issued $14,414.70 6% Paving District No. 4115 bonds. Date May 9 1923. Due May 9 1935. Bonds are subject to call yearly in May.

TAYLORSVILLE VILLAGE SCHOOL DISTRICT (P. O. Philo), Muskingum County, Ohio.—*BOND SALE.*—The $22,000 5½% school bonds offered on June 25 (V. 116, p. 2679) have been awarded to Ryan, Bowman & Co. of Toledo at par plus a premium of $11, plus cost of printing bonds. Date June 1 1923. Due $1,000 yearly on Sept. 1 from 1924 to 1945 incl.

TERRY COUNTY SCHOOL DISTRICT NO. 7, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $3,500 6% 15-20 year school bonds on June 21.

TETON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3 (P. O. Driggs), Ida.—*BOND ELECTION.*—An election will be held on July 16 to vote on the question of issuing $10,000 6% high school building bonds. M. R. Killpack, Clerk.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller of Texas:

Amount.	*Place.*	*Due.*	*Int. Rate.*	*Date Reg.*
$3,600	Gaines Co. C. S. D. No. 7	5-20 year	6%	June 20
3,600	Gaines Co. C. S. D. No. 12	5-20 year	6%	June 20
2,100	Houston Co. C. S. D. No. 28	5-20 year	6%	June 21
2,500	Wise Co. C. S. D. No. 30	10-20 year	6%	June 21

THROCKMORTON, Throckmorton County, Tex.—*BOND ELECTION.*—An election will be held to-day (July 7) to vote on the question of issuing $40,000 5% 10-40-year water bonds.

TORRANCE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Mountaineer), N. Mex.—*PRICE.*—The price paid by Benwell, Phillips & Co. of Denver for the $30,000 6% school bldg. bonds awarded to them, as stated in V. 116, p. 3031, was par plus a premium of $950, equal to 103.01.

TRENTON, Mercer County, N. J.—*BIDS.*—Following is a complete list of the bids received for the four issues of 4½% coupon (with privilege of registration as to both principal and interest or principal only) bonds, reported sold in V. 116, p. 3031, 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. Roebling Sons Co. of Trenton:

	For $2,030,000 School Funding Bonds. Amount Purchased. $	Price Paid. $	For $1,088,000 General Funding Bonds. Amount Purchased. $	Price Paid. $	74,000 Assessm't Fund. Bds. Price Paid. $	68,000 Assessm't Fund. Bds. Price Paid. $
A	1,993,000 00	2,030,400 00	1,075,000 00	1,088,500.00	------	------
B	2,003,000 00	2,030,381 00	1,082,000 00	1,088,168 02	74,000 00	68,000 00
C	2,002,000 00	2,030,497 70	1,080,000 00	1,088,583 36	74,027 38	68,025 16
D	2,004,000 00	2,030,627 00	1,082,000 00	1,088,481 80	74,151 00	68,151 00
E	2,011,000 00	2,030,305 60	1,085,000 00	1,088,472 00	74,091 00	68,063 00
F	2,012,000 00	2,030,815 75	1,085,000 00	1,088,554 90		
G	100,000 00	104,280 05				
H	500,000 00	505,000 00	------		74,991 60	68,829 60

Names of Bidders.—(A) Estabrook & Co., Remick, Hodges & Co., Hornblower & Weeks, Hannahs, Ballin & Co. and H. L. Allen & Co. (B) Graham, Parsons & Co., Trenton Banking Co. (Trenton), Mechanics Nat. Bank (Trenton), Broad Street Nat. Bank (Trenton). (C) Barr Bros. & Co., Dillon, Read & Co., Redmond & Co. and Robert Winthrop & Co. (D) Guaranty Co. of N. Y., Eldredge & Co., Wm. R. Compton Co., Kountze Bros., Lehman Bros., Freeman & Co. and Boland & Priem. (E) W. A. Harriman & Co., Equitable Trust Co., Clark, Williams & Co., Hayden, Stone & Co. and Huntington, Jackson & Co. (F) Bankers Trust Co., National City Co. and Harris, Forbes & Co. (G) John A. Roebling Sons Co. (H) Edward C. Rose & Co.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—William A. Toohey, City Comptroller, will receive bids until 10 a. m. July 10 for the purchase at not less than par and interest of $31,000 4¼% coupon or registered water works bonds. Date Aug. 1 1923. Denom. 20 for $1,000, 20 for $500 and 20 for $50. Int. semi-ann. Due $1,550 yearly on Aug. 1 from 1924 to 1943 incl. Cer't check for 1% of amount of bonds bid for, payable to the City of Troy, required.

TREZEVANT, Carroll County, Tenn.—*BONDS VOTED.*—At the election held on June 20 the proposition to issue $35,000 6% water works and electric light bonds carried by a vote of 138 to 77.

UTICA, Oneida County, N. Y.—*CORRECTION.*—We are informed by Sherwood & Merrifield of New York, that the nine issues of bonds, reported sold to them at 4½s, in V. 116, p. 3031, were awarded as 4¼s, which is a basis of about 4.19%.

VAN BUREN WATER WORKS IMPROVEMENT DISTRICT NO. 1 (P. O. Van Buren), Crawford County, Ark.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that the First National Bank of Fort Smith has purchased the $210,000 5½% water works improvement bonds offered on June 30—V. 116, p. 2913—at 97.13. Date July 1 1923.

VANCOUVER, Clarke County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 16 by D. E. Crandall, City Clerk, for $35,000 municipal bonds not to exceed 6% interest. Denom. $100. Date July 20 1923. A certified check, or cash, for 5% of amount of bid required.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND SALE.*—The $117,800 5% coupon county's share road impt. bonds offered on June 27 (V. 116, p. 2679) were awarded to a syndicate composed of the People's Savings Bank, First National Bank and the Van Wert National Bank of Van Wert at par and accrued interest. Date July 1 1923. Due yearly on Sept. 1 as follows: $12,800 1924; $13,000 1925 to 1931 incl., and $14,000 1932.

TUCSON, Pima County, Ariz.—*BOND ELECTION.*—An election will be held on July 23 to vote on the question of issuing the following 5½% bonds:
$30,000 garbage disposal bonds.
25,000 sewage disposal bonds.
75,000 arroyo culvert bonds.
Date Oct. 1 1923. Int. A. & O. Due Oct. 1 1943. Louis H. Frische, City Auditor, says: "Assuming that the aforementioned proposed bonds are sanctioned at the election on July 23 1923, they cannot be offered for sale before the latter part of the following September. Further information, therefore, will not be furnished until after the election of July 23."

VOORHEESVILLE, Albany County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have been awarded an issue of $38,500 4¾% water bonds on May 23 for $39,019 70, equal to 101.34. Denom. $1,000. Date May 1 1923. Interest M. & N. The bonds run until 1950.

WALLINGFORD, New Haven County, Conn.—*BOND OFFERING.*—Sealed bids will be received by Harry Biggins, Borough Clerk, until 7 p. m. July 30 for the purchase at not less than par of $150,000 4¼% water bonds. Interest semi-annual.

WALTHAM, Middlesex County, Mass.—*PURCHASER—PRICE.*—The $350,000 high school bonds offered on June 14—V. 116, p. 2679—were awarded as 4¼s to the National City Co. of Boston at 101.487, a basis of about 4.07%. Date July 1 1923. Due yearly on July 1 as follows: $19,000 1924 to 1931, incl., and $18,000 1932 to 1942, incl. A list of the bids received for this issue was given in the "Chronicle" of June 23, p. 2913.

WARRICK COUNTY (P. O. Booneville), Ind.—*BOND SALE.*—The $3,650 5% Thos. W. Miller et al. bonds offered on June 20 (V. 116, p. 2804) were awarded to the Meyer-Kiser Bank of Indianapolis at par plus a $15 premium, equal to 100.41, a basis of about 4.92%. Due $182 50 each six months from May 15 1924 to Nov. 15 1933 incl.

WASHINGTON SCHOOL TOWNSHIP (P. O. Milton), Wayne County, Ind.—*BOND OFFERING.*—Sealed bids will be received by William H. Miller, Township School Trustee, until 2 p. m. July 27 for the purchase at not less than par and accrued interest of $72,000 4½% school-construction bonds. Denom. $500 and one for $400. Date April 15 1923. Principal and semi-annual interest (J. & J.) payable at the Bank of Milton. Due each six months as follows: $2,400, July 1 1924 to Jan. 1 1937, incl., and $4,800, July 1 1937 and Jan. 1 1938 incl. Each bid must be accompanied by a certified check for $500, payable to the above trustee. A transcript of the proceedings for the issue of these bonds will be furnished by the above official.

WEATHERSFIELD TOWNSHIP RURAL SCHOOL TOWNSHIP (P. O. Niles), Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Charles Brooks, Clerk Board of Education until 1 p. m. July 18 for the purchase at not less than par and accrued interest of $200,000 5% school bonds, issued under Sec. 7625 of the Gen. Code. Denom. $1,000. Date July 2 1923. Prin. and semi-ann. int. (A. & O.), payable at the Niles Trust Co. of Niles. Due $9,000 on Oct. 1 in each of the years 1926, 1929, 1932, 1935, 1938, 1941, 1944 and 1947, and $8,000 on Oct. 1 in each of the years from 1924 to 1946, incl. Each bid must be accompanied by a certified check for $1,000, payable to the above Clerk.

WELD COUNTY SCHOOL DISTRICT NO. 52 (P. O. Severance), Colo.—*BONDS VOTED.*—At a recent election an issue of $6,000 5½% refunding bonds was voted. These bonds were sold, subject to being voted at election, to the International Trust Co. of Denver. Notice of the election and sale was given in V. 116, p. 2558.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—The $114,000 5½% coupon special impt. bonds offered on July 3—V. 116, p. 3032—were awarded to the Farmers Bank & Trust Co. of West Palm Beach at a premium of $2,800, equal to 102.45, a basis of about 5.48%. Date July 1 1923. Due on July 1 as follows: $10,000, 1924; $11,000, 1925 to 1938, incl. and $12,000, 1929, to 1933, incl.

WHEELER INDEPENDENT SCHOOL DISTRICT (P. O. Wheeler), Wheeler County, Texas.—*BONDS REGISTERED.*—On June 28 the State Comptroller of Texas registered $40,000 5½% 1-20-year school bonds.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The two issues of 5% road bonds offered on June 27—V. 116, p. 2914—were awarded as follows:
$11,500 Herman Schroeder et al., road in Big Creek Township, bonds to the State Bank of Monticello for $11,560, equal to 100.52, a basis of about 4.89%. Denom. $575.
8,500 Floyd Miller et al., road bonds to the Farmers' State Bank of Monticello for $8,547, equal to 100.55, a basis of about 4.88%. Denom. $425.
Date May 1 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

WHITMAN, Plymouth County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $80,000 has been awarded to the Grafton Co. of Boston, on a 4.27% discount basis. Date July 6 1923, and payable July 6 1924. Other bidders were:

Name.	*Disc.*	*Name.*	*Disc.*
S. N. Bond Co	4.60	Rockland Trust Co	4.41
First Nat. Bank, Rockland	4.41		

WILLARD VILLAGE SCHOOL DISTRICT (P. O. Willard), Huron County, Ohio.—*BOND OFFERING.*—Bert Wolff, Clerk Board of Education, will receive sealed bids until 12 m. July 20 for the purchase at not less than par and accrued interest of $185,000 5½% fireproof school impt. and construction bonds, issued under Sec. 7630-1 of Gen. Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the above official's office. Due yearly on Sept. 1 as follows: $9,000 1924 and $8,000 1925 to 1946. Each bid must be accompanied by a certified check for $1,000, payable to the above Clerk.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—H. C. Miller, County Auditor, will receive sealed bids until 10 a. m. July 17 for the purchase at not less than par and accrued interest of $85,455 5½% Secs. "D" and "C" I. C. H. No. 312 impt. in Springfield Township bonds, issued under Sec. 1223 of General Code. Denom. $4,455 and $1,000. Date July 10 1923. Prin. and semi-ann. int. (M. & S.) 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. Each bid must be accompanied by a certified check for 3% of the amount bid for, on some solvent bank in Williams County. Bonds to be delivered and paid for within ten days of the award.

WILLIAMSON COUNTY ROAD DISTRICT NO. 95 (P. O. Georgetown), Texas.—*BOND ELECTION.*—An election will be held on July 21 to vote on issuing $30,000 5½% road bonds. F. D. Love, County Judge.

WILSON COUNTY ROAD DISTRICT NO. 2 (P. O. Floresville), Texas.—*BONDS DEFEATED.*—The proposition to issue $200,000 5½% road bonds submitted to a vote of the people at the election held on June 23—V. 116, p. 2558—failed to carry.

NEW LOANS

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 Weqtover, 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.

LIQUIDATION

THE HAYDEN-CLINTON NATIONAL BANK OF COLUMBUS.

Notice of Liquidation.

The Hayden-Clinton National Bank of Columbus, located at the city of Columbus, in the State of Ohio, is closing its affairs. The Huntington National Bank of Columbus has purchased all of tne assets and has assumed all of the liabilities of this Bank and all note nolders and creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. P. LITTLE, Cashier.

Dated, Columbus, Ohio, May 2, 1923.

The WHITE HALL NATIONAL BANK, located at White Hall, in the State of Maryland, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

C. EVANS WILEY, Cashier.

Dated, White Hall, Md., Mayl. 1923

NEW LOANS

$3,000
UNION FREE SCHOOL DISTRICT NO. 11, TOWN OF NORTH HEMPSTEAD,
Nassau County, New York
SCHOOL BONDS

TAKE NOTICE that sealed bids for six bonds of five hundred dollars each, of Union Free School District No. 11, of the Town of North Hempstead, Nassau County and State of New York, bearing interest at the rate of five per centum, payable semi-annually on the first days of January and July each year, will be received by the Board of Education of said School District until the **11TH DAY OF JULY, 1923,** at 12 o'clock noon, at which hour, in Carle Place, in the school house in and for said district, the said bonds will be sold to the highest bidder at a price which shall not be below par, said Board reserving the right to reject any or all bids and republish a notice of sale of said bonds.

One of said bonds is payable and matures on the first day of January in each of the years 1936 to 1941, inclusive; and the interest as it accrues and the principal of each bond as it matures is payable at the Bank of Westbury, Westbury, New York.

Said bids must be enclosed in a sealed envelope addressed to "BOARD OF EDUCATION OF DISTRICT NO. 11, Carle Place, Westbury, Nassau County, New York," and a certified check payable to the order of "Board of Education of Union Free School District No. 11, Town of North Hempstead," for ten per centum of the par value of bond or bonds bid for by such bidder, shall accompany such bid, which, in case said bid is rejected, shall be returned to the bidder, or in case such bid is accepted and the bidder refuse to pay the balance of the purchase price and complete the purchase within ten days from the date of sale shall be forfeited.

Said bonds are a charge upon said district and are issued in pursuance to resolutions duly passed at a special meeting of the inhabitants entitled to vote of Union Free School District No. 11, Town of North Hempstead, County of Nassau, New York, called for that purpose, held at Carle Place in the school house in and for said district on June 27, 1923. By said resolutions a tax was voted upon the taxable property of said district in the sum of three thousand dollars ($3,000). The Board of Education was directed to complete a proper fire escape upon the school house according to plans duly approved and to issue bonds and borrow money as might be necessary not to exceed $1,200 to pay for said improvement.

By said resolutions the said Board of Education was directed to expend the sum of $1,800 for labor and material and improvement upon the recreation field of said school and voted a tax of the sum of $1,800 upon the taxable property in said district to pay therefor, and to borrow money and issue bonds for that sum or so much thereof as might be necessary to pay for the said improvement.

By order of the Board of Education of School District Number 11, Town of North Hempstead, County of Nassau, State of New York.

Dated June 29, 1923.

GUSTAVE S. DORWIN,
JOHN R. HILL,
HENRY C. RENDLER.
ELSIE A. WICKEY, Clerk.

WINNSBORO, Franklin Parish, La.—*BONDS NOT SOLD.*—The following three issues of bonds offered on June 25—V. 116, p. 2914—were not sold:

$5,000 5½% water works bonds of 1923. Due in 20 years.
10,000 5½% sewer bonds of 1923. Due in 20 years.
20,000 6% electric light plant bonds of 1923. Due in 10 years.

WINYAH-INDIGO SCHOOL DISTRICT NO. 5 (P. O. Georgetown), Georgetown County, So. Caro.—*BOND SALE.*—The $50,000 5% coupon school bonds offered on June 1 (V. 116, p. 2429) were awarded to Ryan-Bowman & Co. of Toledo. Date June 1 1923. Due June 1 1943.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 29 a temporary loan of $200,000 in anticipation of revenue for the current year was awarded to the First National Bank of Boston, on a 4.21% discount basis. Denoms. 6 for $25,000; 4 for $10,000, and 2 for $5,000. Due Jan. 15 1924.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The $304,000 5% road impt. bonds offered on June 29—V. 116, p. 2805—were awarded to the Wood County Savings Bank of Bowling Green at par and accrued interest. Date June 15 1923. Due $38,000 yearly on Sept. 1 from 1924 to 1931 incl. There were no other bidders.

WOONSOCKET, Providence County, R. I.—*BOND OFFERING.*—J. W. Quinn, City Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) July 10 for $1,000,000 5% coupon funding bonds. Denom. $1,000. Date July 1 1923. Due $100,000 yearly on July 1 from 1924 to 1933 incl. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. These bonds may be exchanged for registered bonds at the request of the holder. Bonds 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 said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser about July 16 at the First National Bank of Boston.

Debt Statement June 22 1923.

Assessed valuation 1922		$63,027,625 00
3% of same		1,890,828 75
Total bonded debt	$6,538,000 00	
*Floating debt	1,000,000 00	
Total debt		$7,538,000 00
Deductions—Water bonds	$618,000 00	
Sewer bonds	620,000 00	
Sinking funds	1,467,258 21	—2,705,258 21
Net debt		$4,832,741 79
Water sinking funds	$189,735 92	
Sewer sinking funds	221,115 88	

* To be paid from proceeds of above mentioned bonds.

WOOSEY INDEPENDENT SCHOOL DISTRICT (P. O. Wolsey), Beadle County, So. Dak.—*BOND OFFERING.*—Until 2 p. m. July 13 sealed bids will be received by Burr B. Wiltse, Clerk, Board of Education, for $20,000 5½% school bonds. Date July 1 1923. Prin. and int. payable at place of purchaser's choice. Due July 1 1943. A cert. check for $2,000 payable to the District required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*BOND SALE.*—Wood, Gundy & Co. and A. E. Ames & Co., of Toronto, have purchased, and are now offering to investors at 97.50, to yield about 5.20%, an issue of $2,000,000 5% registered gold bonds. Denoms. $1,000 and $500. Date July 2 1943. Principal and semi-annual interest (J. & J.) payable at the Imperial Bank of Canada, in Toronto, Montreal or Edmonton, or at Lloyds Bank, London, Eng., at par of exchange. Due July 1 1943.

BELLEVILLE, Ont.—*BOND SALE.*—An issue of 5% bonds, amounting to $186,750 has been awarded to A. Jarvis & Co. of Toronto at 96.812, a basis of about 5.31%. The bonds mature yearly in 15, 20 and 30 years. Other bids were: Gairdner, Clarke & Co., 96.74; National City Co., 96.61; Wood, Gundy & Co., 96.56; Matthews & Co., 96.31; McLeod, Young, Weir & Co., 96.23; A. E. Ames & Co., 96.195; W. A. Mackenzie & Co., 96.064; Municipal Bankers Corp., 95.84; Dyment, Anderson & Co., 95.67; G. Bell, Gouinlock & Co., 95.62; Nesbitt, Thomson & Co., 95.534; Bain, Snowball & Co., 95.496; Dominion Securities Corp., 95.451, and C. H. Burgess & Co., 95.354.

CHICOUTIMI, Que.—*DEBENTURE SALE.*—The block of $400,000 debentures offered on June 26 by the trustees of the Parish of St. Francois Xavier (V. 116, p. 2681) were awarded to Versailles, Vidricaire & Boulois, Ltd., of Montreal, at 99.05 for 5½s, a basis of about 5.59%. Due serially for 27 years.

ELMIRA, Ont.—*BOND SALE.*—Matthews & Co. of Toronto have been awarded $16,500 5½% bonds at 100.56, a basis of about 5.43%. Other bids were: A. E. Ames & Co., 100.23; McNeill, Graham & Co., 100.13; Municipal Bankers Corp., 100.10; Wood, Gundy & Co., 99.85; Gairdner, Clarke & Co., 99.73; C. H. Burgess & Co., 99.62, and Dyment, Anderson & Co., 99.23.

GRANDE DAIE, Que.—*DEBENTURE OFFERING.*—It is reported that tenders are invited up to 8 p. m. July 16 for the purchase of $70,000 6% 30-installment debentures dated June 1 1923. F. Bergeron, Sec.-Treas.

JOLIETTE, Que.—*DEBENTURE SALE.*—An issue of $133,500 5½% 30-year debentures has been sold to Rene T. Leclerc, Inc., of Montreal, at 98, a basis of about 5.64%.

NORTH SYDNEY, N. S.—*BOND SALE.*—It is stated that Johnson & Ward have been awarded an issue of $76,000 bonds.

ORILLA, Ont.—*BOND SALE.*—It is reported that an issue of bonds for $99,493, bearing 5½% and 6% interest has been awarded to Wood, Gundy & Co. of Toronto at 101.87, a basis of about 5⅜%. Other bids were: MacNeill, Graham & Co., 101.71; Matthews & Co., 101.558; Gairdner, Clarke & Co., 101.57; Municipal Bankers' Corp., 101.27; C. H. Burgess & Co., 101.07; A. E. Ames & Co., 100.79; and Dominion Securities Corp., 100.31.

QUEENS COUNTY, N. B.—*BOND SALE.*—It is reported that an issue of $8,000 bonds has been purchased by Eastern Securities Co. at a price of 100.77.

SHAWINIGAN FALLS, Que.—*DEBENTURE SALE.*—During June an issue of $75,000 5½% debentures was sold to McLeod, Young, Weir & Co. at 99.57, a basis of about 5.53%. Date May 1 1923. Due serially, 1924 to 1953.

SPRINGHILL, N. S.—*DEBENTURE OFFERING.*—Daniel McLeod, Town Clerk, will recieve bids until July 7 (to-day) for $25,000 5½% debentures for school purposes. Denoms. $500 and $1,000. Date July 15 1923. Interest semi-ann. Due 1948.

SYDNEY, N. S.—*DEBENTURE SALE.*—It is reported that $142,000 5½% debentures have been purchased by Johnston & Ward, of Sydney. Due Oct. 2 1942.

TERREBONNE COUNTY, Que.—*DEBENTURE OFFERING.*—Unofficial reports state that tenders will be received up to 5 p. m. July 10 for the purchase of $51,000 5½% 10-year debentures. Date June 1 1923. Denom. $100, $500 and $1,000 each. J. V. Leonard, Secretary-Treasurer, St. Jerome.

NOTICES

No. 12370
TREASURY DEPARTMENT
Office of Comptroller of the Currency
Washington, D. C., May 9, 1923.

Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that

"FRANKLIN NATIONAL BANK IN NEW YORK,"

in the City of New York, in the County of New York and State of New York, has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

Now Therefore, I, HENRY M. DAWES, Comptroller of the Currency, do hereby certify that

"FRANKLIN NATIONAL BANK IN NEW YORK,"

in the City of New York, in the County of New York and State of New York, is authorized to commence the business of Banking as provided in Section Fifty-one Hundred and Sixty-nine of the Revised Statutes of the United States.

In Testimony Whereof witness my hand and seal of office this ninth day of May, 1923.

HENRY M. DAWES,
(Seal) Comptroller of the Currency.