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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 178 and 179.

The Financial Situation.

The security markets have shown resistance to further declines the present week and accordingly a more cheerful tone prevails in financial circles. No confident buying, however, on any extensive scale is yet in evidence at the lower level of values, and as a result the stock market has become a dull, listless affair. The tremendous shrinkage in values that has occurred during the last three months has been predicated on the idea of a reaction in trade from the phenomenal industrial activity which the country has been experiencing, and new evidence of the accuracy of the diagnosis is coming to hand from week to week. For instance, the United States Steel Corporation on Tuesday gave out its customary monthly statement showing the aggregate unfilled orders on the books of the subsidiary companies, and it disclosed a drop of nearly 600,000 tons in the total of these unfilled orders during the past month. And this is the third successive month in which the decline has been in progress. On March 31 the total of the accumulated orders stood at 7,403,332 tons; by April 30 there had been a fall of 7,288,500 tons; by May 31 to 6,981,351 tons, and now by June 30 to 6,386,261 tons. In many other lines similar indications of a falling off may be found. The lumber trade is a case in point, the setback in the building trade having caused a marked falling off in orders for lumber. Business is still active, but it is on old orders. New orders are not being placed with any great degree of freedom.

It is worth careful consideration whether under the existing restrictions on immigration periods of trade revival will not always be of short duration. At such a time there is an extra demand for unskilled or common labor. In the past the flow of immigrants into the country has supplied the need. Now this is no longer possible. The result is that the price of this unskilled labor rises to inordinate figures, and this in turn so increases the cost of production and, with it, the price of goods, that we lose a large part of both the domestic and the foreign market. Then comes the inevitable prostration of trade, by which the equilibrium is restored. At present matters are made worse by the low prices ruling for agricultural products. This week the value of wheat dropped to below $1 a bushel in Chicago for all the future options. The farmer is clamoring for lower transportation charges and is sorely in need of relief of that kind. If the carriers could have lower fuel costs and lower labor costs the roads would be in position to grant the relief sought, but with the coal miners seeking an advance on top of peak wages and the railroad workers asking for further increases in their pay lower rates would mean rail starvation and a suspension of transportation service. There the problem rests at present.

The statement of the foreign trade of the United States for the month of June, issued on Thursday by the Department of Commerce at Washington, will be studied with considerable interest. Merchandise imports into the United States during June were, it appears, somewhat smaller in value than during the three preceding months, while exports were slightly larger. As a consequence there is a small balance on the export side for the first time since February. This "favorable" balance is only $1,000,000, or thereabouts, according to the preliminary figures and may possibly be changed to an "unfavorable" balance by the completed figures when the latter are issued a few weeks hence, for it is not unusual for the corrected report to show a difference of a million or two in the totals. June exports of merchandise are valued, according to the report just published, at $329,000,000, while the value of merchandise imports for that month is placed at $328,000,000. For May the exports were $316,648,713 and the imports $372,544,578, showing a balance on the import side of $55,895,865. There was a balance on the import side in April of $38,780,458 and in March of $56,857,-

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944, the latter being the first month in which the import side had shown a balance since April 1914—in fact in the history of the foreign trade of the United States covering 52 years an import balance has been the exception, and as a rule not for any considerable time or for a large amount, the export side usually showing a substantial amount to its credit.

Compared with June 1922, the exports this year are somewhat smaller, but the imports continue heavy, merchandise exports in that month (June 1922) having been $335,116,750, while the imports amounted to $260,460,898 (quite a contrast with the $328,000,000 for June the present year), showing a balance of trade on the export side for that month last year of $74,655,852. The heavy merchandise imports during March, April and May of this year so far exceeded in value the exports for those three months, that the balance of trade for the half year, which closes with June, was "against" the United States—that is, it was on the import side to the amount of $140,869,775. The value of merchandise exports for the half year was $1,954,793,274, while merchandise imports amounted to $2,095,663,049; for the corresponding period of 1922, merchandise exports were valued at $1,820,603,283 and imports at $1,419,407,768, showing a balance of trade for the first half of 1922 on the export side of $401,195,515. The adverse change for the half year period is no less than $542,065,290!

For the fiscal year ending with June, merchandise exports from the United States were valued at $3,965,967,460. These figures contrast with $3,771,156,489, the value of merchandise exports for the year ending June 30 1922, exports for the fiscal year just closed having thus increased $194,810,971 over those of the preceding twelve months. On the other hand the merchandise imports for the twelve months ending June 30 1923 reached $3,789,002,114, as against only $2,608,079,008 in the preceding fiscal year, an expansion of $1,180,923,106. This is an adverse change of almost a billion dollars. For the fiscal year just closed the balance of trade is still on the export side of the account, but only to the amount of $176,965,346; for the preceding fiscal year the favorable balance on the merchandise side was $1,163,077,481. The effect of the larger volume of merchandise imports during the last six or eight months is herein reflected.

Gold imports during June this year were $19,433,539 and the exports only $548,484. During May gold imports were $46,100,000 and gold exports $824,000. The variation in both gold imports and exports this year has been very marked. For the half year ended with June 30 the gold imports were $131,932,460, and the gold exports $22,291,550, leaving an excess of gold imports of $109,640,910. For the fiscal year 1922-23 the excess of gold imports is $235,067,575; for the twelve months ending with June 30 1922 the excess was $440,972,991. Silver imports in June this year were $6,439,505, and the exports $3,581,081.

The July 1 crop report issued by the Department of Agriculture at Washington on Monday of this week gives promise of a very good harvest for practically all of the cereal crops this season. The report shows that during June there was a slight improvement in winter wheat, and while a small loss appears in the estimate of production for spring wheat as compared with a month ago, the total yield of wheat, it is now calculated, will be increased as compared with the estimate made in the June report. The first indication as to corn, which appears in the July report, gives promise of a yield nearly as large as that of last year. As to oats and barley, the indicated yield is considerably in excess of the crop of 1922. On the other hand, rye will show some loss, both as to the earlier estimates made of this year's crop and as compared with the yield of the 1922 crop. The white potato crop promises well, but while the indicated yield in the July report is under the record-breaking figures of 1922, the crop this year will be in excess of the harvest of 1921. On the basis of the prevailing farm prices for this year, as reported by the Agricultural Board, the farm value of the leading crops will be 15% higher than it was for the same crops in 1922 or more than $1,000,000,000, though estimates of this kind at the present stage of the season are to be accepted with caution.

The July report places the condition of winter wheat for this year's crop at 76.8% of normal. This contrasts with 76.3% a month ago; 77.0% the July condition for the 1922 crop, and 81.4% the ten-year average. The yield for this year's growth of winter wheat is now placed at 14.8 bushels to the acre. Last year it was only 13.9 bushels to the acre, but the area harvested last year was larger than that of the current year. The yield of winter wheat this year is now estimated at 586,000,000 bushels, while the final yield of the 1922 crop was 586,204,000 bushels. The harvest of winter wheat in most of the winter wheat belt is now well under way, so that the crop is practically secured. As to spring wheat, the July condition is placed at 82.4%, as contrasted with 90.2% in the June report and 83.7% the condition of the 1922 growth of spring wheat on July 1 of that year. The yield this year is calculated at 235,000,000 bushels, as compared with the final yield for last year's crop of 275,887,000 bushels, the production per acre for this year's growth being placed at 12.7 bushels; for the 1922 crop 14.1 bushels per acre. For winter and spring wheat combined this year the yield is now estimated at 821,000,000 bushels, whereas last year the final estimate of yield was 862,091,000 bushels.

Corn is making very satisfactory progress. The area planted to corn this year is placed at 103,112,000 acres. This contrasts with 103,234,000 acres, the July estimate for the 1922 crop and 102,428,000 acres, the area harvested last year as shown in the final estimate. The condition of corn in the July report this year is placed at 84.9% of normal; a year ago the condition of the then growing crop of corn was 85.1% of normal. At that time the yield per acre was placed at 27.7 bushels, although the final yield was 28.2 bushels per acre, and the crop that was harvested from the growth of 1922 was 2,890,712,000 bushels. In the July report this year the yield of corn per acre is placed at 27.9 bushels and the crop is calculated at 2,877,000,000 bushels. Oats now promise a yield for this year's crop of 1,284,000,000 bushels. These figures contrast with the final estimate of yield from last year's crop of 1,201,000,000 bushels. The July condition of the oats crop this year was 83.5% of normal; a month earlier it was 85.6%; a year ago the condition of the growing crop of oats was 74.4%. The yield per acre this year is placed at 31.5 bushels; for last year's crop the final estimate of yield per acre was placed at 29.8 bushels. Barley deteriorated slightly during June, but a crop of 198,000,000 bushels is promised this year; for 1922 the yield of barley was 186,118,000 bushels. Rye was also lower in con-

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dition in the July report than in June, the figures being respectively 75.0% and 81.1%; on July 1 1922 the condition of the then growing crop of rye was 89.9% of normal. It is now estimated that the crop this year will be 68,700,000 bushels; the 1922 yield of rye was 95,467,000 bushels. The indicated hay crop for this year as set forth in the July report is the same as for June, 99,000,000 tons; for 1922 it was 112,791,000 tons. The white potato crop this year promises a yield of 382,000,000 bushels. This is a considerable reduction from the estimate of growth last year, when in the final estimate the yield was placed at 451,185,000 bushels. At that time the area planted to totatoes was much larger than this year and the yield per acre was placed at 104.1 bushels; for the growing crop this year the yield per acre is now placed at 81.1 bushels.

Farm reserves of wheat this year as set forth in the July report are 4.1%, or 35,634,000 bushels. A year ago at this time the reserves of wheat were placed at 4.0%, or 32,359,000 bushels, whereas in 1921 the carry-over for that year was 6.9%, or 56,700,000 bushels. The five-year average, 1917-21 inclusive, however, was only 29,838,000 bushels.

Few new incidents can be added in connection with the still harassing trouble in the building trades. Secretary Hoover, as head of the Conference on Unemployment, announces appointment of a committee on seasonal operation in constructive industries, to try to get a sensible plan of spreading work through the twelve months instead of jamming it into from seven to ten. Double shifts, working night as well as day, have been suggested as a desperate means of completing some school work construction, and bids were asked on the basis of both the usual eight-hour day and the double shift, in respect to two new buildings whose minimum cost is expected to be some 2½ millions. Few bricklayers have responded to appeals on grounds of altruism and the children's sake, but it was thought the opportunity to get a still higher pay might attract some. "Conscription" has been talked of, this relating to unmarried bricklayers, who, it appeared to the union representative in conference with the Mayor's committee on school construction, could better submit than can the fathers of families to leave $16 and accept the $10 or $12 on school work; so he suggested that the union "would be warranted" in making such a shift of some unmarried men, and a representative of the contractors sought to further it by saying that in the event of conscription the contractors would be willing to give the shifted men another form of "card," being one of identification whereby they would have preference in the hiring after the present crush is over. Other contractors took up the thought, and said they would surely give preference to any men who might make sacrifices now for the sake of finishing school work. Local No. 34, the second largest bricklayers' union in the country, took notice of this on Tuesday, with a recommendation that new entrants into the organization be the conscripted ones, being required to work on schools during a term to be fixed later, before being allowed to touch general commercial work. The next expedient proposed was from the Mayor: that the city's civil list be "combed" to find former bricklayers among the police and firemen, who might be given a temporary leave of absence without pay, while they more than made up for the loss by reviving their old work at $12 a day.

Operators and miners are still in struggle in Atlantic City over coal, the latter talking smoothly yet demanding, primarily, a 20% wage increase, while the former declare inability to pay any more. Only second in rank in the demand stands "recognition," which is another word for admitted union domination, and, by the frank confession of President Lewis himself, means the closed shop and in addition the vicious "check-off," by which the employer is forced to act as unpaid agent of the union in collecting ts monthly dues and its various assessments from the members and they are left helpless to resist, since these several sums are taken out of their pay before it is handed to them. Once given full recognition, says Mr. Lewis, "discipline among union members could be enforced and sporadic outbursts of a local character could be more quickly checked." If this has a smooth sound, it may be well to note that the union also wants to bring bituminous and anthracite mines under one blanket of contract term, thereby getting a strangle hold upon all the country's coal.

A few of the smallest of the bunch of miners' demands have been informally conceded, but the operators naturally desire to have all the union cards laid upon the table forthwith, instead of perhaps keeping the most serious in reserve. The time passes in sparring for position, or for delay, and the unions have thus far avoided giving any assurance that they will not stop work when September begins, in case the parleying drags on until the present contract expires on August 31. Any forecast about even the superficial outcome of the struggle would be idle.

Premier Baldwin's eagerly awaited statement on the Government's reparations policy to the British House of Commons on Thursday was easily the chief political development in Europe. The American correspondents in London and Paris, for some days, had conveyed the impression that Great Britain and France were on the eve of a real break and that when the Premier's statement was made public the rupture was likely to come. The substance of the statement was that the British Government is of the opinion that a different policy should be pursued in dealing with the Germans on the reparations question and that she would undertake to formulate a reply to the latest German note, which reply would be submitted to the Allies "with the least possible delay." The Premier emphasized the idea that in taking this step the British Government would be actuated only by a desire to secure "the pacification of Europe and the recovery of the exhausted world." The whole statement was conservative and devoid of sensational features. According to Paris cablegrams yesterday morning it caused relief in French Government circles.

If one were to have taken the London and Paris cable dispatches early in the week with real seriousness it would have been easy to become genuinely apprehensive as to the continuance of friendly political relations between Great Britain and France. Experience, however, has taught the careful reader of foreign news not to become greatly exercised over even persistent reports of an early ending of the Anglo-French Entente. Behind all the camouflage of diplomatic maneuvering Great Britain appeared to be trying to get France to agree to easier reparations terms for Germany. The Paris correspondent of the New York "Times" set forth this idea in part

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as follows in a cable dispatch dated July 8. He said that "the new diplomacy, which theoretically is based on conducting international negotiations in the market place, frequently has need for the public eye of camouflage behind which the real business is done. Such is the case with the Franco-British reparations negotiation, the camouflage being the cross-Channel argument over whether M. Poincare has sent or will send a written answer to the British questionnaire." Continuing, he asserted that "behind that facade what really is going on is that Premier Baldwin is trying, so far unsuccessfully, to get from Premier Poincare conditions which will let down the German Government a little more easily than M. Poincare has indicated he intends to do." Going a step further in his outline of the situation, he declared that "there is very good reason to believe that the Berlin Government has indicated to London that it would be ready to give up Ruhr resistance if it had in advance some assurances as to what the French would demand both for reparations payment and for security. Prime Minister Baldwin thinks this is a fair proposition, but it is not part of the plan of Premier Poincare, who stands pat on his position that nothing is to be done until the Germans capitulate."

During the two days previous to the publication of the dispatch from which the foregoing excerpts are taken a batch of more or less unrelated messages regarding the Ruhr situation were received from the leading Allied centres and also from Berlin. For instance, the Associated Press representative at Brussels cabled that "the Belgian Diplomatic Agent in Berlin has informed the German Government that diplomatic relations will be suspended if the Reich does not repudiate unequivocally the Ruhr crimes. The French Ambassador has given similar notice." The correspondent in Berlin of the same news organization sent out a cablegram under date of July 6 which stated that "the Reichstag will adjourn indefinitely to-morrow [July 7] for the summer recess, according to an authoritative statement made to-night." It was added that "Chancellor Cuno continued his conferences to-day with Monsignor Pacelli, the Papal Nuncio. It was announced that a special courier had arrived from Rome bringing new instructions for the Nuncio from the Vatican."

The situation in France relative to the efforts of the Pope was outlined in part as follows by the Paris representative of the New York "Times." He said that "Premier Poincare declared before the Chamber of Deputies to-night [July 6] that there existed no power, temporal or spiritual, which could swing France from her enforcement of the Treaty of Versailles. Thereby he paid his official respects to the efforts of the Vatican and of Downing Street to get the French out of the Ruhr." The correspondent added that "the Premier's speech was followed by a vote of confidence, 388 to 190. Thus M. Poincare faces the three months' vacation period of Parliament with an absolutely free hand to carry out his reparations policy."

Referring to the negotiations that had been going on in London for several days between Lord Curzon and the French and Belgian Ambassadors, the New York "Times" representative said that the session on the evening of July 6 was "preceded by a long and cordial interview between the Foreign Secretary and the Italian Ambassador, who again visited the Foreign Office for the purpose of a full exchange of views on the same question." The correspondent asserted that "briefly, Italy has not departed from her program as explained in the London memorandum, namely the coupling of the problem of reparations with that of the inter-Allied debts; a sufficient moratorium for Germany; the establishment of a definite and reasonable plan of payments; reliable guarantees of a purely economic nature, and the subsequent renunciation by France of the territories occupied in the Ruhr. The Italian Government thinks that Germany has no interest in prolonging passive resistance, because she cannot expect France to tire of the occupation or expect help for Germany from outside sources."

The London dispatches to the New York "Herald" relative to the negotiations between Great Britain and France over the reparations problem were particularly alarming during the first few days of the week. For instance, under date of July 6 the representative of that paper in the British capital cabled that "in political quarters to-night it is believed impossible for Prime Minister Baldwin to defer beyond the early part of next week a full declaration of the British policy on reparations. There is to be a concerted move by both Liberal and Labor benches in the House of Commons to elicit from the Prime Minister a statement as to what reply he means to make to the recent German offer, which the Government itself construed as a basis for negotiations."

According to the London representative of the Associated Press, "the question of reparations formed the chief subject of discussion at this morning's [July 9] meeting of the British Cabinet. Steps were taken to collate the various views of the Cabinet members, who over the week end had given intensive study to the whole reparations problem from documents supplied by Lord Curzon, the Secretary for Foreign Affairs." The New York "Times" representative added the next morning that "as a result of its [the Cabinet] deliberations an announcement was made by the Prime Minister in the House of Commons that he hoped to be in the position to make a statement on Thursday." He admitted, however, that "so far no indication of the nature of this statement is forthcoming. Indeed, it has not yet been finally settled. It is presumed, however, that the statement will make clear the attitude of the British Government and foreshadow its intentions. It can hardly fail to review the circumstances which have led up to the present situation, together with the reasons for the line hitherto followed by this country."

Word came from Rome on Monday that "the Vatican is grieved and disappointed at the negative result of the step taken by the Nunciatures in Paris and Brussels in the matter of the Duisburg outrage on Belgian soldiers. News of the Holy See's failure in France and Belgium reached Rome simultaneously with the announcement that the conversations between Mgr. Pacelli and Chancellor Cuno were at an end and disseminated a feeling in the Vatican that very little had been accomplished." The New York "Times" representative added that "competent Vatican circles believe, however, that the Pope will continue in his efforts for pacification and that important new diplomatic steps will be begun as soon as a suitable opportunity presents itself. In view of this intention great importance is attached to the fact that former Chancellor Wirth, who has been in

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Rome for a few days, will be received by the Pope shortly."

Although attempts were made by American newspaper correspondents in London to forecast the statement to be made on the Ruhr situation in the House of Commons on Thursday, the most conservative of them were compelled to admit, even up to Wednesday evening, that they had no official information as to what the British Premier would say. The New York "Herald" representative asserted in a dispatch dated Tuesday evening that "Premier Baldwin's promised statement on the reparations situation in the House of Commons on Thursday will be in the form of an announcement that the British Government accepts the German proposal to have an impartial international commission to investigate the capacity to pay." He added that "either before this announcement is made or immediately afterward a note will be sent to the Allied Powers inviting them to participate in a joint reply to the German note." The New York "Tribune" representative said that "the Premier will be rather general in his first statement, in which he will emphasize the anxiety of Britain over the instability of Central Europe and the failure of Britain's several debtors to make any attempt to meet its claims. His declaration will take the form of an answer to the last German note, which has gone unanswered for more than five weeks. He will express his Government's approval of the idea of appointing a group of experts to fix the amount of reparations Germany is capable of paying." Word came from Washington on Wednesday morning that American Ambassador Harvey had been summoned to Washington from his summer home at Deal, N. J., to confer with the State Department over the Allied policy with respect to the Ruhr. The idea was expressed in a Washington dispatch to the New York "Herald" that the United States might take a hand in the settlement of the whole matter.

The British Cabinet was said to have approved Premier Baldwin's statement at a meeting held on Wednesday. Further than the assertion that "there is to be no immediate break with France," the representative of "The Sun and The Globe" of this city did not assume to have any definite information as to the contents of the statement. That the French Government learned in advance the chief points in Premier Baldwin's statement was indicated in an Associated Press dispatch from London, dated July 11. It stated that "Lord Curzon, Secretary of State for Foreign Affairs, has conveyed to Count de St. Aulaire, the French Ambassador, the main principles of the statement on the reparations question, which will be made to-morrow by Premier Stanley Baldwin and the Foreign Secretary coincidentally in the House of Commons and the Lords, and to which the Cabinet to-day gave its approval. Lord Curzon indicated broadly to the Ambassador what he thought Great Britain's future course would be. The conversation was described as extremely cordial."

As already noted, Premier Baldwin made his eagerly expected statement to the House of Commons on Thursday. It made known the fact that "Great Britain has informed France and Italy that she is ready to assume the responsibility of preparing a draft of a reply to the German reparations note. The reply will be submitted to the Allies with the least possible delay in the hope that they will agree to its terms." The Premier also declared that "the British Government invites the sympathy of the Allies and of all interested States for the proposal, which aims solely at the pacification of Europe and the recovery of an exhausted world." The London representative of the Associated Press called special attention to the fact that "Mr. Baldwin failed to state what the British proposals will be in the note the Government intends framing, and said nothing in regard to an international commission to examine into Germany's capacity to pay." The following are some of the salient points in the Premier's statement: "We shall submit a reply [to the recent German note] with the least possible delay to our allies for their consideration and remarks. Measures which would result in the ruin of Germany would be fatal to this country, our allies, and the whole of Europe. Peace cannot be secured until three questions are settled: First, payment of reparations; second, settlement of the inter-Allied debts; third, security of a pacified Europe. Germany appears fast to be moving towards economic chaos. The Allies are obtaining less reparations than before the occupation of the Ruhr. The debtor should not merely be called upon to pay his debt, but should be placed in a position to do so. We indulge in the hope that we may arrive at an agreement [with the Allies] on the terms [of the British reply to Germany]. Our proposals have no other aim than the recovery of an exhausted world. Indefinite occupation by one country of the territory of another in time of peace is a phenomenon rare and regrettable, to which an honorable end should be found as soon as possible."

Substantial progress has been made at the Near East Conference at Lausanne. The Associated Press correspondent cabled under date of July 7 that "the Allies have finally agreed upon one common attitude. The French, British and Italian delegations received final instructions this morning from their Governments after long interchanges of views among the three foreign offices. Although the course to be taken by the Allies has not been announced it is understood it will not assume the form of an ultimatum to Turkey." The correspondent further asserted that "the Allies, it is understood, will tell the Turks they are willing to abandon the demand for a formal Turkish declaration recognizing the previous financial arrangements regarding bondholders, but France will serve notice that she intends to do everything possible to protect the interests of her bondholding nationals."

The very next day it became known through an Associated Press dispatch from Geneva that "an accord has been reached between the Turks and the Allies and peace will probably be signed within a week." The dispatch also stated that "the Allied plenipotentiaries informed the Associated Press correspondent that the draft of the protocol concerning concessions had been modified and made more precise to meet the American views on the principles involved." It was set forth, furthermore, that "as to the Ottoman debt, the Allies are agreed with the Turks that all reference to the debt should be removed from the treaty. This is a great victory for the Turks, because it means they do not go on official record as confirming the obligations of the debt. The Allies, however, will make a declaration before the conference that the debt contracts cannot be modified except by mutual agreement between Turkey

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and the bondholders. Turkey must try to negotiate with the bondholders some kind of moratorium for payment of interest, which she is pledged to pay in sterling, but wishes to pay in French francs." Announcement was made that "an invitation will be immediately dispatched to the Russian Government to send representatives to Lausanne to sign the Straits convention. Considerable interest is manifested in Lausanne as to whether Moscow will accept or refuse."

The cable advices contained still more encouraging news each day until Thursday. Announcement was made here Tuesday morning through a dispatch from Constantinople dated the day before (July 9) that " a special meeting of the Angora Cabinet, held this morning under the Presidency of Mustapha Kemal Pasha, authorized Ismet Pasha to sign peace on the terms agreed between him and the Allies." As reflecting British opinion on the agreement reached at Lausanne, the London representative of the Associated Press said that, "except for satisfaction that the apparently interminable discussions at Lausanne at last have ended in some sort of an agreement, there is little gratification here over the outcome. Speaking generally and allowing for approval of certain details of the settlement, the opinion of the newspapers is that Turkey won a substantial victory and obtained immeasurably more from her nominal conquerors than would have been thought possible a few months ago."

Fresh disappointment was the lot of the Allied delegates to the Near East Conference, and very soon after the agreement with the Turks was reached. The Associated Press correspondent at Lausanne cabled Wednesday evening that "the Turks have damped the rejoicings of the Near East Conference by raising new difficulties; they want all the British warships withdrawn from the Straits simultaneously with the troops, but the British to-day insisted on their right to keep two cruisers there pending the ratification of the Straits convention. They say they are willing to move all warships when Angora ratifies the treaty, but desire the right to come back with 'up to two cruisers.' " He added that, "although exhausted by long months of negotiations, Ismet Pasha strenuously opposed the British contention during a session which lasted well into the night, declaring that this was against the spirit, if not against the letter of the treaty. The session broke up without agreement; all the delegates said afterward that it was most unsatisfactory. Another attempt to come to terms will be made to-morrow."

The New York "Times" correspondent, in a cablegram dated July 12, outlined the situation in part as follows: "The Lausanne conference faces still another crisis. To-night the Allied delegates walked out of the Chateau d'Ouchy after declaring that they couldn't continue negotiations with the Turks, because the Turks would not keep their promises. The reason was that the Turks, after having promised on Sunday to accord to Allied concessionaires the rights they acquired before 1914, changed their minds today, after their series of easy victories." He added that "experience indicates that the conferees will probably meet again; but as the situation stands tonight the conference is suspended until the Allied delegates get new instructions from their Governments."

The Council of the League of Nations, in session at Geneva, is said to have gone into the Sarre situation with great care. The session on July 6 was strictly private. It was stated, however, that most of the time was taken up with an examination by Lord Robert Cecil of M. Rault, the French President of the Sarre Commission. The New York "Times" correspondent at Geneva asserted that "particular inquiry was made into the two decrees promulgated by the Commission during the recent strike, which formed the subject of an interpellation several weeks ago in the British Parliament." According to the "Times" dispatch also, "President Rault made every effort to aid the interrogation." Commenting upon the results of that session of the Council, the New York "Herald" representative at Geneva observed that "the Council devised a method for administering a rebuke to the Commission and at the same time saved its face as the creator of a system which has given satisfaction neither to the Sarre population nor the Allies generally." The New York "Times" representative declared the following day that "the Council of the League of Nations this afternoon [July 7] adopted a resolution declaring confidence in the Sarre Commission and saying the French troops would be taken away 'when conditions warranted.' " He explained that "this is the upshot of the movement started in the British Parliament two months ago with a demand for investigation of the adoption in the Sarre at French instigation of regulations forbidding acts and words against the system established by the Treaty of Versailles."

Whatever annoyance may have been caused the American Government by the failure of the French Government to ratify the Washington Naval Treaty at an earlier date must have disappeared largely. On the evening of July 7 "the French Chamber of Deputies ratified the Washington Naval Treaty by a vote of 460 to 106. It will be approved by the Senate Monday or Tuesday, thus completing ratification by all five Powers of the agreement limiting capital ship tonnage." Special attention was directed to the fact that "the intention of France to commit herself for only ten years is set forth in the Act of Ratification, which says: 'The Government of the republic is authorized to ratify as valid until Dec. 31 1936, the treaty signed at Washington Feb. 6 1922, and known as the treaty between the United States of America, the British Empire, France, Italy and Japan limiting naval armaments.' " Premier Poincare had given notice to the Chamber the day before that "when it begins debate to-morrow on the matter [the treaty] it will be called on to vote confidence or lack of confidence in the Government." In a cablegram dated July 8, the day following ratification by the French Chamber, the Paris representative of the New York "Times" said that "the Paris press to-day expresses hope that the ratification by France of the Washington Naval Treaty will remove criticism of her being so long about it, and the papers explain the delay by saying the French hesitated because it was thought the agreement gave them a 'raw deal.' "

At its session on July 9 the French Chamber of Deputies also "ratified the Four-Power Pacific Treaty by a unanimous vote." The New York "Times" correspondent observed that "the ratification of the Four-Power Treaty was the occasion of tributes to the American effort toward peace, and Minister Sar-

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raut cut short insinuations by several Deputies by declaring that 'the people of the United States didn't know the orthography of the word deceit.'" Commenting upon the ratification of the treaty, the Paris representative of the New York "Herald" said that "public opinion seems pleased with the action of the Chamber, particularly with the unanimous approval given the Pacific pact to-day. The purpose behind its ratification is plain. With fears aroused over the attitude of England in the reparations crisis France hopes by this move to get both Washington and London to take a more favorable view of her Ruhr policy and to believe in her peaceful motives."

It became known here Thursday morning that "the Senate this afternoon [Wednesday] ratified the Washington Naval Limitation Treaty by a vote of 297 to 3, without the threatened reservations being made a part of the ratification bill. Half an hour later the Senate, by a show of hands, voted unanimously for ratification of the Pacific Four-Power pact. All that now remains to make them effective is the usual formality of publication."

Compared with May of this year the British foreign trade statement for June disclosed decreases in the important items. Exports of British products fell off £8,670,000, total exports were £9,490,000 less, while imports showed a loss of £170,120. Increases, however, in all these items, when compared with June of last year, were reported. Exports of British products were up £10,734,049, total exports were £12,968,840 larger, while imports reflected an expansion of £5,001,831. The figures for June compare as follows with those for June of last year:

	1923.	1922
Imports	£89,300,000	£84,298,169
Exports, British products	62,880,000	52,145,951
Re-exports, foreign goods	10,950,000	8,720,209
Total exports	£73,830,000	£60,866,160
Excess imports	£15,470,000	£23,432,007

No change in official discount rates at leading European centres has been noted the present week from 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden; 4% in London and Holland and 3% in Switzerland. In London open market discount rates were practically unchanged; short bills closed at 3½%, against 3¼@3½%, and three months a little easier at 3⅜@3½%, against 3⅝@3¾% last week. Money on call was higher for a time, having been advanced to 2½%, in comparison with 2¼% a week ago, but closed unchanged at the latter rate. At Paris and Switzerland the open market discount rate continues to be quoted at 4½% and 1%, respectively, the same as the week preceding.

A loss in gold holdings was shown by the Bank of England in its statement for the week ended July 12, albeit a small one, namely £1,771, but as a result of a contraction in note circulation of £567,000, reserve expanded £565,000. Recovery was also shown in the proportion of reserve to liabilities, which increased to 17.53% from 14.24% last week and compares with 17.39% for the week of June 29. Deposits registered declines fully as drastic as the increases recorded in the week preceding. Public deposits fell £7,860,000 and "other" deposits £15,803,000. Loans on Government securities expanded £2,505,000; but loans on other securities were reduced £26,723,000. These changes, of course, reflect the return of funds into normal channels after the strain of meeting semi-annual disbursements. The bank's stock of gold now stands at £127,622,694, which compares with £127,900,698 in 1922 and £128,373,661 a year earlier. Reserve stands at £20,963,000. Last year it was £22,101,993 and in 1921 £18,868,096. Loans total £69,702,000, against £73,663,109 last year and £77,612,637 the year before that. Note circulation is £126,410,000, in comparison with £124,248,705 a year ago and £127,995,565 in 1921. No further change has been made in the minimum discount rate of the Bank of England from 4%, the rate fixed a week ago. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. July 11. £	1922. July 12. £	1921. July 13. £	1920. July 14. £	1919. July 16. £
Circulation	126,410,000	124,248,705	127,995,565	124,237,640	78,896,650
Public deposits	11,598,000	12,612,045	19,664,910	17,671,411	24,914,56
Other deposits	107,981,000	112,375,059	134,964,309	119,622,526	112,622,742
Governm't securities	46,838,000	47,103,552	76,003,078	59,438,583	44,690,806
Other securities	69,702,000	73,663,109	77,612,637	78,622,562	82,405,961
Reserve notes & coin	20,963,000	22,101,993	18,868,096	17,091,857	28,257,025
Coin and bullion	127,622,694	127,900,698	128,373,661	122,879,497	88,703,675
Proportion of reserve to liabilities	17.53%	17⅝%	12.20%	12.44%	20.54%
Bank rate	4%	3%	6%	7%	5%

The Bank of France in its weekly statement shows a further small gain in its gold item of 40,550 francs. The Bank's gold holdings, therefore, now amount to 5,537,784,375 francs, comparing with 5,529,572,064 francs on the corresponding date last year and with 5,520,736,289 francs the year before; 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 silver increased 90,000 francs, while Treasury deposits rose 7,105,000 francs. On the other hand, bills discounted fell off 694,452,000 francs, advances decreased 83,938,000 francs, and general deposits were reduced 504,123,000 francs. Note circulation, following the tremendous expansion of last week, took a favorable turn, a contraction of 261,892,000 francs being recorded. The total of notes in circulation is thus brought down to 37,400,059,000 francs, which compares with 36,501,518,135 francs at this time last year and with 37,555,469,890 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.

Gold Holdings—	Changes for Week. Francs.	Status as of— July 12 1923. Francs.	July 13 1922. Francs.	July 14 1921. Francs.
In France	Inc. 40,550	3,673,439,448	3,581,205,008	3,572,369,233
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 40,550	5,537,784,375	5,529,572,064	5,520,736,289
Silver	Inc. 90,000	296,182,400	285,138,402	274,925,312
Bills discounted	Dec. 694,452,000	2,090,634,000	2,103,289,344	2,708,782,298
Advances	Dec. 83,938,000	2,007,259,000	2,231,615,514	2,214,061,131
Note circulation	Dec. 261,892,000	37,400,059,000	36,501,518,135	37,555,469,890
Treasury deposits	Inc. 7,105,000	25,747,000	47,237,935	23,436,689
General deposits	Dec. 504,123,000	2,270,755,000	2,197,409,648	2,703,191,673

The Imperial Bank of Germany in its statement issued as of June 30, showed the largest increase in note circulation as yet recorded, namely over four trillion marks, in exact figures, 4,199,322,769,000 marks; thus carrying the amount of notes outstanding up to 17,291,061,350,000 marks, which compares with 169,211,792,000 marks last year and 75,321,000,000 marks in 1921. In discount and Treasury bills there was an even more spectacular expansion, totaling 5,440,028,463,000 marks. Deposits increased 2,538,283,079,000 marks, and bills of exchange and checks, 1,000,415,930,000 marks. Smaller additions

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were 359,650,000 marks in total coin and bullion (which now includes aluminum, nickel and iron coin), 480,964,321,000 marks in Treasury and loan association notes, 86,806,451,000 marks in advances, 108,586,000 marks in investments, 256,837,794,000 marks in other assets and 527,461,554,000 marks in other liabilities. Among the declines the most noteworthy was a loss of 40,000,000 marks in gold. This brings the bank's stock of gold down to 716,912,000 marks (the bulk of which is now held abroad), which compares with 1,003,859,000 marks in 1922 and 1,091,563,000 marks a year earlier.

The Federal Reserve Bank statement, issued at the close of business on Thursday, shows the usual changes incidental to the completion of the 1st of July payments and the return of the money to the customary channels. The chief features are a material addition to the stock of gold and a reduction in bill holdings, as against losses in gold and expansion in discounts the week previous. For the System gold holdings gained $12,600,000, while declines in the rediscounting of all classes of paper brought a reduction in bill holdings of $96,000,000. Earning assets were reduced $90,000,000. In deposits a decline of $25,000,000 was shown and in Federal Reserve note circulation of $17,000,000. The New York bank lost $5,000,000 in gold in its operations with interior institutions; but here also discounts were reduced, $35,000,000 in Government secured paper and $4,700,000 in "all other." This completely offset a small expansion in bill buying in the open market, and the net result was a decrease in total bills on hand of $37,800,000. Both locally and nationally, however, the bill holdings are far in excess of last year, when at New York the amount was only $120,051,000, compared with $261,987,000 now, and for the combined system $587,617,000 compared with $1,032,653,000 at the present time. The local bank reported a decline in earning assets for the week of $32,600,000 and in deposits of $16,000,000. Federal Reserve notes in circulation were $20,300,000 smaller. Member bank reserve accounts were lowered; $22,700,000 for the twelve reporting banks, and $11,400,000 at New York. In consequence of the changes above noted, reserve ratios increased and the New York bank reported a gain of 1.8%, to 81.1%, while for the System an increase of 1.0% was shown, to 75.4%.

Last Saturday's statement of New York Clearing House banks and trust companies show the changes usually looked for after the distribution of the heavy 1st of July interest and dividend disbursements. Loans were reduced $61,105,000, and this was accompanied by contraction in net demand deposits of $73,802,000, to $3,741,598,000, which is exclusive of Government deposits to the amount of $49,242,000. Time deposits, on the other hand, expanded $4,809,000 to $486,696,000. Cash in own vaults of members of the Federal Reserve Bank gained $4,974,000, thus bringing the total of $53,642,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased $421,000; although the reserves of these institutions kept in other depositories fell $202,000. Member banks drew down their reserve credits at the Reserve bank $16,234,000 and the result was a further contraction—notwithstanding the heavy drop in deposits—in surplus reserves, which declined $6,600,890, bringing the total of excess reserves down to $5,794,230, as against $12,395,120 a week ago. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $53,642,000 held by these banks at the close of business on Saturday last.

Call money has been easy, although rates were higher on Monday. The advance that day to 6% was attributed largely to calling of loans, particularly in preparation for the redemption the next day of $52,000,000 Canadian Pacific Railway notes. From that time on quotations were lower and it was authoritatively stated that there was sufficient money to meet all requirements. Certainly they were not large, so far as the financing of speculative operations in securities was concerned. For several days sales of stocks on the New York Stock Exchange totaled only between 300,000 and 400,000 shares. Transactions in bonds were relatively small also, while the new offerings were likewise on a moderate scale. The reports relative to the leading lines of business indicated that the demands for funds from those sources were not increasing. The market for commercial paper was reported as particularly quiet. While it was rumored that several of our prominent bankers who have gone to Europe recently, or who are about to leave, would take up the matter of an international loan to Germany, after reaching the other side, it could not be learned that any real basis for the rumor existed. In fact, its accuracy was denied by some of the bankers, as they set sail. Apparently the outcome of the latest move of the British Government with respect to the reparations question must be awaited before doing much of a definite character regarding a German loan. In the meantime, the whole situation can be carefully studied. There has been no real change in the local time money market, and apparently there is no ground for expecting an immediate change in our money market as a whole. There may be the usual mid- and end-month flurries.

Referring to money rates in detail, loans on call have ranged during the week between 4½@6%, as against 4@6% last week. Monday the high was 6%, the low 5%, and 5% also the rate for renewals. On Tuesday no loans were made above 5½%, but the renewal basis advanced to 5½%, while there was a drop to 4½% at the close of the day. Increased ease developed on Wednesday and the day's range was 4½@5% with 5% the ruling rate. Thursday and Friday a flat rate of 5% prevailed, this being the high, the low, and the renewal figure on both days. The above figures apply to mixed collateral and all-industrial loans without differentiation. In time money very little change has been noted. The market was a dull, nominal affair the greater part of the time and the range continues to be quoted at 5@5¼% for all maturities from sixty days to six months, unchanged. No important trades were recorded in any maturity.

Commercial paper has not been changed from 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the range prevailing in recent weeks. The bulk of the business is at the higher rate, 4¾% being quoted almost wholly for New England mill paper. Names not so well known still require 5@5¼%.

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Trading has been very quiet. Both offerings and inquiry were light, and the volume of transactions unusually small.

Banks' and bankers' acceptances were firm but dull. Quotations have not been changed. A moderate degree of activity was reported with city and country institutions participating, but the turnover was not large and toward the latter part of the week many of the larger institutions withdrew from the market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been raised to 4½% from 4% 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 bills running 60 to 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JULY 12 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. &Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	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.

Sterling exchange responded to last week's advance in the Bank of England's rate of discount and to apparent improvement this week in the European political outlook, with an advance of about 6 cents in the pound above the low point established a week ago, and demand bills sold up to 4 60¼, with the close at the top. Opening at 4 56¼, the quotation hovered alternately above and below 4 56 on dull, narrow trading up to Tuesday, when London sent higher cable rates and this as usual had a strengthening influence on the local market and sent prices up sharply. Intimations of a relaxation of the strain in the relations between France and England and consequent lessening in the threat of an actual break, coupled with rumors that Premier Baldwin was shortly to announce a plan for the relief of the Ruhr problem, had a distinctly steadying effect. Practically throughout, however, the influences at work in the marker were largely sentimental in character. Offerings continue liberal and the volume of trading for legitimate commercial purposes is larger than has been the case recently. In addition a feature of the week under review has been the increase in short covering operations on the part of those who had looked for further lowering in values, and this figured prominently in the dealings. It was also reported that business interests in need of sterling for strictly commercial purposes who had been holding aloof during the decline, were in the market as buyers for round amounts in the last few days.

For the most part, however, sterling is still a good deal in neglect and bankers are centring their attention principally upon the movements in francs and marks, with the feeling quite general that no genuine improvement of a permanent nature can be expected in any direction, until the intolerable strain existing in international affairs has been relieved. Late in the week prices receded slightly, following publication of the Baldwin speech before the British House of Commons; but this was regarded as more of a natural reaction after a sustained rise, than actual disappointment over the Premier's utterances, which had been to some extent previously discounted. At the extreme close there was a fresh rally to the highest level for the week. The more optimistically inclined cling to the belief that satisfactory terms will ultimately be announced, but few attempt to minimize the danger of allowing matters to drag along much longer without a settlement of some sort. News of the favorable results achieved at the Lausanne Conference created a good impression; but this was completely overshadowed by the Franco-German situation.

Dealing with the day-to-day rates, sterling exchange on Saturday last was easier and there was a further loss of nearly a cent, to 4 56@4 56¼ for demand, 4 56¼@4 56½ for cable transfers and 4 53⅞@4 54⅛ for sixty days; the volume of trading was small. Monday's market was dull but steady; rates showed a slight fractional gain and the range was 4 56@4 56⅜ for demand, 4 56¼@4 56⅝ for cable transfers and 4 53⅝@4 54¼ for sixty days. Better foreign news caused a rally on Tuesday that sent demand up to 4 56⅝@4 57 9-16, cable transfers to 4 56⅞@4 57 13-16 and sixty days to 4 54½@4 55 7-16. On Wednesday increased firmness developed with a further advance of nearly 2 cents, to 4 58¼@4 58⅞ for demand, 4 58½@4 59⅛ for cable transfers and 4 56⅛@4 56¾ for sixty days; rumors of a new movement to settle the Ruhr question were largely responsible for the strength in undertone. Dulness and a generally reactionary trend marked dealings on Thursday; demand after a firm opening receded to 4 58; the high was 4 58¾, while cable transfers ranged between 4 58½@4 57⅞ and sixty days between 4 56½@4 56¾. On Friday the tone was stronger and quotations covered a range of 4 58½@4 60 for demand, 4 58¾@4 60¼ for cable transfers and 4 55¾@4.56 for sixty days. Closing quotations were 4 56 for sixty days, 4 60 for demand and 4 60¼ for cable transfers. Commercial sight bills finished at 4 56, sixty days at 4 55, ninety days at 4 54⅝, documents for payment (sixty days) at 4 56 and seven-day grain bills at 4 58¾. Cotton and grain for payment closed at 4 58⅞.

No gold was received this week. Rumors continue of a prospective movement in the near future, but nothing tangible is as yet available on this point. Bankers do not expect to ship gold away from the country for the present at least.

The Continental exchanges were again subjected to heavy pressure, especially marks, francs and

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lire, early in the week, and severe declines occurred in all three, but a sharp recovery ensued later in the week. Marks again led in the decline and rates were forced down to a new low record, namely 0.0003¼. This is 1¾ points under last week's low point. Subsequently, there was a partial rally and the quotation moved up to 0.0005¼c., on hopes of some new movement to end the Ruhr occupation, but before the close of the week fresh weakness set in, and the close was only one point above the lowest. French francs fared badly also, and after opening and ruling at around 5.90@5.96 cents per franc, a slump to 5.76½ took place. Later on there was a rally to 5.98, and then weakness in the final dealings. Belgian currency ruled between 4.90 and 4.75½ part of the week, then recovered to 5.00. Lire shared in the general depression, but to a lesser extent, and prices, after declining to 4.20, a loss of 1¼ points from the recent new low, and about 75 points under the levels prevailing a few weeks ago, turned firm and rallied to 4.36. Greek exchange opened strong, at 3.10½, but sagged off to 2.74½, while the rates on the minor Central European countries, with the exception of Poland, were well maintained. Polish marks were heavy in sympathy with German exchange. Considerable trading of a speculative character was revealed and here, as in the case of sterling, covering of shorts helped to bring about recovery. Locally, trading is not active. Abroad dealers reported considerable activity at times, with special interest shown in French, Italian and German exchange. Reports of internal progress in France are regarded as showing distinct improvement. Few dealers, however, are willing to risk extensive commitments in this, or, for that matter, of any European currency with the reparations quarrel still unsttled.

The London check rate on Paris finished at 75.10, which compares with 78.30 last week. In New York sight bills on the French centre closed at 5.87, against 5.78½; cable transfers at 5.88, against 5.79½; commercial sight bills at 5.85, against 5.76½, and commercial sixty days at 5.82, against 5.73½ a week ago. Antwerp francs finished the week at 4.87 for checks and 4.88 for cable transfers. Last week the close was 4.77 and 4.78. Closing rates for Berlin marks were 0.0004¼ for both checks and cable transfers, in comparison with 0.0005 a week earlier. Austrian kronen continue unaffected by passing events and are still quoted at close to 0.0014; the close was 0.0014⅛, unchanged. Lire finished at 4.26¾ for bankers' sight bills and at 4.27¾ for cable remittances, against 4.21¼@4.22¼ the week previous. Exchange on Czechoslovakia closed at 3.00, against 3.01¾; on Poland at 0.0008½ (unchanged); on Bucharest at 0.52½, against 0.51, and on Finland at 2.79, against 2.75. Greek exchange finished at 2.74½ for checks and at 2.75 for cable transfers. A week ago the close was 2.74½ and 2.75.

The former neutral exchanges moved irregularly on quiet trading. Guilders displayed an easier trend, though the decline was limited to a few points. Swiss exchange, on the other hand, moved erratically and after opening and ruling for a time at close to 17.24, an advance of 16 points from the close on Friday last, slumped to a new low of 17.06, then almost immediately shot up to 17.45½, with the final quotation at 17.26. No definite explanation is available for these gyrations, although bankers claim the weakness was due to political disorders throughout Europe which have affected the demand for the Swiss franc, while the annual tourist movement into Switzerland has been reduced. German selling is also said to have been an influence. Short covering was held responsible for the temporary upturn in the latter part of the week. The Scandinavian exchanges moved irregularly without definite trend in either direction; Spanish pesetas were accorded good support and recovered some 27 points, to 14.51½, following a drop to 41.26 earlier in the week.

Bankers' sight on Amsterdam closed at 39.09, against 39.10; cable transfers at 39.10, against 39.19; commercial sight at 39.04, against 39.05, and commercial sixty days at 38.79, against 38.80 last week. Final rates on Swiss francs were 17.26 for bankers' sight bills and 17.27 for cable transfers, in comparison with 17.08 and 17.09 a week ago. Copenhagen checks finished at 17.47½ and cable transfers at 17.51½, against 17.40 and 17.44. Checks on Sweden closed at 26.45 and cable remittances at 26.49, against 26.40½ and 26.44½, while checks on Norway finished at 16.25½ and cable transfers at 16.29½, against 16.11 and 16.15 a week earlier. Closing rates on Spanish pesetas were 14.30½ for checks and 14.31½ for cable transfers. This compares with 14.29 and 14.30 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JULY 7 1923 TO JULY 13 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0477	.0478	.0494	.0499	.0494	.0487
Bulgaria, lev	.011992	.011983	.01225	.011992	.011975	.012158
Czechoslovakia, krone	.030231	.030247	.030231	.030203	.0301	.030036
Denmark, krone	.1748	.1745	.1737	.1744	.1753	.1749
England, pound sterling	4.5623	4.5622	4.5741	4.5858	4.5859	4.5905
Finland, markka	.027544	.027569	.027569	.027613	.027675	.027716
France, franc	.0579	.0580	.0596	.0595	.0593	.0587
Germany, reichsmark	.000004	.000004	.000004	.000004	.000005	.000004
Greece, drachma	.026911	.028688	.030278	.029611	.029011	.028517
Holland, guilder	.3913	.3917	.3913	.3909	.3909	.3917
Hungary, krone	.000115	.000116	.000116	.000118	.000118	.000118
Italy, lire	.0421	.0422	.0432	.0435	.0432	.0427
Norway, krone	.1620	.1614	.1617	.1623	.1630	.1629
Poland, mark	.000008	.000007	.000007	.000008	.000008	.000009
Portugal, escudo	.0436	.0434	.0433	.0434	.0433	.0432
Rumania, leu	.005059	.005066	.005125	.005172	.005234	.005214
Spain, peseta	.1431	.1435	.1443	.1450	.1441	.1429
Sweden, krona	.2644	.2640	.2641	.2646	.2646	.2647
Switzerland, franc	.1708	.1708	.1724	.1744	.1744	.1734
Yugoslavia, dinar	.010631	.010611	.010564	.010689	.010667	.010661
ASIA—						
China, Chefoo tael	.7183	.7263	.7283	.7213	.7183	.7242
" Hankow tael	.7138	.7213	.7233	.7167	.7138	.7196
" Shanghai tael	.6998	.7054	.7068	.7021	.6988	.7019
" Tientsin tael	.7242	.7317	.7339	.7231	.7242	.7300
" Hongkong dollar	.5207	.5221	.5243	.5200	.5188	.5204
" Mexican dollar	.5072	.5140	.5115	.5096	.5077	.5088
" Tientsin or Peiyang dollar	.5125	.5179	.5150	.5129	.5129	.5108
" Yuan dollar	.5217	.5246	.5250	.5238	.5213	.5217
India, rupee	.3069	.3080	.3069	.3074	.3091	.3089
Japan, yen	.4882	.4876	.4873	.4874	.4874	.4875
Singapore (S. S.) dollar	.5364	.5346	.5342	.5350	.5358	.5338
NORTH AMERICA—						
Canada, dollar	.973797	.971266	.970541	.973797	.974688	.973880
Cuba, peso	.999688	.999688	.999688	.99975	.9995	.99925
Mexico, peso	.483958	.482969	.483958	.482688	.482656	.483542
Newfoundland, dollar	.970781	.968594	.968125	.971563	.972188	.971328
SOUTH AMERICA—						
Argentina, peso (gold)	.7820	.7820	.7800	.7807	.7814	.7808
Brazil, milreis	.1043	.1028	.1034	.1040	.1040	.1036
Chile, peso (paper)	.1285	.1283	.1268	.1279	.1281	.1282
Uruguay, peso	.8101	.8114	.8102	.8127	.8049	.7954

As to South American quotations, there was a tendency toward lower levels and the check rate on Argentina declined sharply to 34.40 from 35.65 last week, while cable transfers were quoted at 34.50, against 35.75. For Brazil the quotations moved down to 10.40 for checks and 10.45 for cable transfers, in comparison with 10.60 and 10.65 a week ago. Chilean exchange was also weak and receded to 12.95, though closing at 13.10, as contrasted with 13.25 the previous week, but Peru has not been changed from 4 29, the level prevailing in recent weeks.

Far Eastern exchange, which has been under some pressure of late, responded favorably to attempts at stabilization of the silver market by the formation

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of a Silver Export Association, and rates improved. Hong Kong closed at 52½@52¾, against 52@52¼; Shanghai, 70¾@71, against 71¼@71½; Yokohama, 49@49⅜, against 49½@49⅝; Manila, 49½@49⅝ (unchanged); Singapore, 53¾@54, against 53½@53¾; Bombay, 31@31¼ (unchanged), and Calcutta, 31¼@31½ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained $4,611,000 net in cash as a result of the currency movements for the week ending July 12. Their receipts from the interior have aggregated $5,589,000, while the shipments have reached $978,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 12.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,589,000	$978,000	Gain $4,611,000

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, July 7.	*Monday, July 9.*	*Tuesday, July 10.*	*Wednesd'y, July 11.*	*Thursday, July 12.*	*Friday, July 13.*	*Aggregate for Week.*
$	$	$	$	$	$	$
70,000,000	82,000,000	40,000,000	57,000,000	62,000,000	77,000,000	Cr. 388,000,000

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. bank.

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

Banks of—	*July 12 1923.*			*July 13 1922.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,622,694	--------	127,622,694	127,900,698	--------	127,900,698
France a	147,937,578	11,720,000	159,657,578	143,248,701	11,400,000	154,648,701
Germany	41,595,200	b3,475,400	45,070,600	50,111,380	898,950	51,010,330
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,031,000	26,736,000	127,767,000	100,916,000	25,955,000	126,871,000
Italy	35,514,000	3,023,000	38,537,000	34,516,000	3,053,000	37,569,000
Netherl'd.	48,483,000	878,000	49,361,000	50,496,000	625,000	51,121,000
Nat. Belg.	10,757,000	2,494,000	13,251,000	10,664,000	1,676,000	12,340,000
Switzerl'd.	20,979,000	4,081,000	25,060,000	21,235,000	4,675,000	25,910,000
Sweden	15,169,000	--------	15,169,000	15,221,000	--------	15,221,000
Denmark	12,678,000	194,000	12,872,000	12,684,000	218,000	12,902,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Total week	580,825,472	54,970,400	634,795,872	586,119,779	50,869,950	636,939,729
Prev. week	579,803,621	54,908,400	634,712,021	586,858,162	50,414,250	637,272,412

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.

Quantity and Quality—Socialism and Unionism.

In the July 1 issue of the New York "Times Book Review and Magazine," George B. Cutten, President of Colgate University, writing on "Nature's Inexorable Law—Inequality," says: "Socialism is psychologically impossible and mental inequality is the chief barrier and the greatest argument against it." . . . "For the same reason, the present organization of labor unions is impossible as a permanent scheme. Both employers and workers will not long be content to have an equal wage paid for work unequal in both quantity and quality. Nor will either employer or efficient worker be long content to permit the attempt to equalize both quantity and quality when both quantity and quality are equalized on the basis of the least and poorest work, for that is the only possible method of equalizing. The slow, inefficient worker cannot be forced to work faster or better, so the rapid, efficient worker must be made to grade down to the poorest."

We do not know that bricks will ever be laid by machinery; but we know that machinery is in operation for the making of cigars that is almost human in its touch; gathering the filler from a hopper at one end of the machine and turning out the rolled and wrapped cigar at the other end, with very little intervention by the operatives. And if the mechanical cotton picker and corn cutter are not now perfected, we do not doubt that they will be. Against this power of invention to do away with the necessity of the human worker the power of unionism is forever impotent. The question therefore for "labor" to consider at the present time would seem to be this: Do inordinate wages, immigration laws that tend to limit the supply of workers, apprenticeship rules by unions intended to prevent the easy fulfillment of natural demand, hasten the invention of machinery that will serve to prevent extortion in wages and relieve industry from inefficiency? If so, the greed of the workers of to-day must answer to the inevitable poverty of to-morrow!

We admit that this is an extremist picture. Yet the limitations put upon the numbers entitled in a free country to learn, limitations set by union rules in behalf of those now at work in trades *must* answer to another generation of workers for conditions that will be more onerous to the workers in general than any that exist at present. Is it the firm purpose of labor unions to so reduce "quantity and quality" as to degrade all labor to that known as "common"? Those leaders that by means of coercive strikes are driving the hard bargains of to-day should answer to the general welfare and to labor's opportunities in the future. The "live and let live" principle must be applied to those that live after us. And we run into no "blind alley" when we say that the increase of machinery, though a process of civilization bringing greater good to greater numbers, *does* affect the numerical demand in skilled trades.

If the process of organization shall recoil upon workers through inefficient work, and to the extent that it may, and set up again a tendency to revert to "hand-work" by those who are skilled, induced by a reawakened public desire, the result may not be amiss to the general good. But greed and rapacity and force exercised by the few to-day, unless checked in some way, will drive the ever increasing population of workers into the dust of "common" labor in the not far distant to-morrow. Is it wise to continue this system of forcibly wresting so-called adequate wages at the cost of the degradation of labor? We are aware that the new inventions set up new demands for both "capital" and "labor," that there is an ever-widening expanse of demand, but this is at an inverse ratio to the natural supply of skilled workers when we come to compare the influence of machinery applied to necessities and luxuries in the lives of men. The necessities, each generation must supply itself with; the luxuries, each may buy or let alone.

Edison invented a "poured" concrete house. It has not come into general use. If the "building trades" continue to extort wages far beyond the average level, it may. The concrete mixers who now

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struck as soon as the bricklayers strike was settled, thus stopping other workers on a building, have won. But the advantage may be short-lived. Reinforced concrete is already in increasing use. Already labor-saving machinery is applied to this use. We do not intend to convey the idea that this machinery would not come regardless of wages. But the fact is that in a general way exorbitant wages, coerced out of the war-conditions of to-day, tend to force into existence machinery that might be years in coming. If in thus controlling quantity output of the worker, in the sole interest of wages and employment for the laborer of to-day, "organization" only succeeds in forcing machinery into existence to do ten to one hundred times as much to the impoverishment and slavery of the generation of workers coming on—how much less can decrease in quality help those who work either in to-day or to-morrow! Quality represents skill in effort. It represents the application of mind and zeal to the work in hand. In results it distinguishes the earnest, faithful, intelligent worker having just pride in his work from the dilatory, careless, ignorant worker whose chief thought is on the amount of his wage to be gotten as quickly as possible with the least effort. Now, good service brings monetary rewards when applied to industrial enterprise. When service deteriorates products fall in quality. And not only does price fall as a consequence, but sales and profits fall, and the "business" dwindles or dries us. Thus a policy that deliberately reduces quality destroys work and the workman.

"Unionism" to-day, as we see it, is over-reaching itself. It is intolerant through sudden access of power. Starting in education and fellowship it is ending in greed and politics. It now seeks artificial law to accomplish a false standard of equality and welfare—when the natural laws of its well-being lie in the utmost in quantity and the highest in quality. It has become animated by distrust, even ill-will. It hesitates not to employ as its chief weapon the "strike," false to its own best interests and inimical to public good. It would be erroneous to say that policies of labor organizations can or should stop the creation of the machine. Civilization needs machine work and hand work. But the hand left free to produce quantity and quality educates the man. When the artisan adds from within an original element of beauty to his work he becomes an artist. There may be objection to this definition, but it is true for the purposes of this analysis. The object of every organization of men should be to make men—men of larger mould, of wider horizon, of broader helpfulness, of more intensive development. Not men who are content with the least in service for the most in pay; not mannikins moving when others pull the strings; not automatons responding to dull dead tasks without personal interest or individual pride. The power of the sweeping currents of Advance will not tolerate the temporary obstructions set up by selfishness, distrust, animosity—organized labor of to-day will answer to another generation of workers for its present policies of coercion and cupidity.

Business Men as College Trustees.

The head-line first page position which the dissensions in Amherst College received soon gave place to other occurrences, perhaps more, or it may be less, important, which have the advantage of being new. But statements have been made by men of influence which are likely to become current and to have injurious effect.

"Business men," for example, are challenged as college trustees, very much as we are accustomed to hear "millionaires" denounced as directors of business corporations, and "Wall Streeet" widely reviled for its malific power at large. The history of their connection with the college is as old as that of the colleges themselves and has been so inwrought and so well known as to seem to remove occasion for hasty speech to-day. The trustees certainly have changed as the colleges and the times have changed. Progress and "Liberality" may possibly make inquiry and modification in some cases desirable, but that is another matter. Proclaiming their official position an anachronism and an anomaly and their influence injurious is untrue, and sure to be harmful, possibly disastrous.

Clergymen took the lead in founding the earliest colleges; but they were building for the future and knew the need of lay support and business guidance. They sought the best that was available. The names and the benefactions of these business men are on their earliest records. They often attach to the buildings and become the names even of the colleges. They were the men who unreservedly gave their strength and often their fortunes to the cause to which they had so completely given their hearts. To the long array of distinguished scholars whose names are an inseparable part of the fame of Harvard and Yale, Columbia and Princeton, is to be joined the equally long list of business men who united in making these great universities what they are to-day. The same is equally true to-day and equally notable throughout the land, and is still repeating itself.

There would have been no Cornell University but for the unfaltering courage and lifelong devotion of Ezra Cornell. John Pillsbury, as much of a capitalist as Minneapolis had in the primitive days, early took the young University of Minnesota on his heart and in the primitive weakness of the State kept it alive and by his influence and care insured its future. J. B. Grinnell's name is enshrined in the strong college he founded in early days and in the educational life he did so much to make distinctive of Iowa. Robert Brookings, that leading business man of St. Louis, gave up the leisure he had earned and coveted that he might take hold of the highly honored but inactive Washington University of 25 years ago and devote his strength and his fortune to securing the co-operation of men of his own class to lifting the university to the position of influence and beauty it occupies to-day.

Would there have been any Johns Hopkins University without the Baltimore business man whose name it bears; or any Vassar College without the Poughkeepsie brewer whose vision was as clear and far-reaching as his beneficence, or any Wellesley College but for Henry Durant? But why prolong the list? Is not Mr. Plant's gift for the founding of Connecticut's College for Women only the latest in a list as long as our history? Did not James Angell in the University of Michigan, Mark Hopkins in Williams, Clark Seelye in Smith, Ryerson and his colleagues in Chicago, whatever was their original occupation, pre-eminently as men of business do in the earlier day and in a great way the work which a younger Hopkins is as a man of affairs doing so successfully in Dartmouth? These men have all been upheld by the business men who, in numbers a host,

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have served as trustees. With all her enthusiasm and energy what would the widely honored Mary Lyon have accomplished in founding Mt. Holyoke College without the steady support and wise encouragement of Deacon Porter of Munson, "one of the best business men in western Massachusetts," and Deacon Safford, the wealthy manufacturer of Boston?

Trustees are persistently accused, on the one hand of dictating and wanting to control, and on the other of being too indifferent and too busy, or uneducated and unfit to do so. The old saw "The man who pays the piper calls the tune," does constant service in justifying the accusation. But what are the facts? The generous and open-handed freedom which characterizes the Peabody and the Slater funds, and the Carnegie benefactions, for example, we may pass by; they are known of all, but it is well to put on record the story of the wealthiest and most widely talked of millionaire philanthropist of our times in a relation directly to the point.

President Harper of Chicago University frequently said of Mr. Rockefeller's relation to the great university whose wonderful career he made possible and to which through a period of years he gave so many millions, that never once did Mr. Rockefeller raise his hand to direct or venture a suggestion as to the administration of the inner life of the university, still less to criticize its officials or faculty. Often the President, when in New York, was invited to his home, and Mr. Rockefeller would want to hear from him how things were going. Dr. Harper said that never once did he ask him for a dollar or suggest a benefaction, but often after he had returned to his post a letter would come with a great gift with no condition attached, but only the suggestion that it might be useful in the stage to which the university had arrived, or for some opportunity that was open. Happily, Mr. Rockefeller lives to see the fruit of his wise benefaction going on undisturbed after President Harper has long since passed to his reward; while the trustees and President of to-day find themselves as untrammeled as if their predecessors had never lived, and the great university is sending forth its overflowing stream of competent and grateful alumni to contribute their part to the work of the world.

We may pass by the recent excitement at Amherst which for the hour held public attention. It is by no means the first time in which "the enthusiasm" and "devotion" of undergraduates to some individual has led to their hasty refusal to accept degrees and been loudly proclaimed as proof of the mistakes and injustice of those above them.

We may accept the formal statement of the Institute of Public Service, of which Mr. Julius H. Barnes is chairman and Dr. William H. Allen is the well-informed Secretary, that "the present trouble lies in the popular attitude toward trustees as mere money raisers." This may be due, as is claimed, to "the theory which leaders of higher education have been fixing in the public mind with respect to the position of trustees, according to which "a good trustee is a blind trustee." They are "not expected to know what is done in their name." They are "simply to raise money, select an executive, and back him." If this is a correct statement, the situation is with the public to become better informed.

Meanwhile, "the 5,000 or more trustees of colleges, universities and professional schools in the country" who are responsible for "property worth a billion dollars and for annual economic outlays by students and colleges that total a billion dollars," and for the education of "500,000 young people," are certainly deserving of respect for a trust which has been passed on to them by the generations of men and women who were careful for the education of the young people on whom the life of the nation is to depend, a trust which the present holders accept with some understanding of its value and importance and to which they freely give their own generous and uncompensated service.

It is no light matter recklessly to accuse them of dodging their responsibility or of incompetency in meeting it. The steady and generally undisturbed success of the colleges as witnessed in their daily life and in the loyalty of their alumni is not to be depreciated or swept aside before the horde of novel theories and methods loudly proclaimed in every department of human activity which make all life so weary to-day.

Change is not in itself wisdom. A wise critic has recently said that "the pragmatic application of wisdom to life calls for sanity"; and sanity is slow to come by. It requires both knowledge and freedom from emotional excitement; which means an open mind and respect for other people's opinions. It certainly is not compatible with heaving overboard the past.

Opportunity of wealth such as earlier men never dreamed of has come to the American business man of to-day. The weight of business cares is breaking the health and shortening the lives of many. It would be indeed a national calamity if these men should be made to think that their experience and personal attention were not as needful, directed toward the educational life of the country, as their money could possibly be. Money may be bestowed in wills, but the wisdom, the care, the personal influence of the men themselves end with their death and if not availed of are lost.

It is doubly important that amid the multitude of his daily tasks the business man keep in mind the fact that as trustee of a college, or of any great school of learning, he can well render a service so important and so permanently beneficent, that he does well to accept it even if he have to free himself from other less important tasks. There is, moreover, refreshment and enlarging of his own soul in the contacts and interests it will bring to him.

The Coal Commission's Report.

The preliminary report of the Coal Commission made public on Monday of this week is agreeably free from slashiness in tone. The Commission's members appear to have realized the responsibility of the task set for them and to have made a serious attempt to discover the facts and make remedial suggestions; leniency of criticism is due them, because of the great difficulties of the subject and the situation.

Some recommendations commend themselves as reasonable and probably helpful, such as: reducing the number of "sizes" of anthracite from seven to four; a standard of quality, obtained by Government inspection if not guaranteed by operators themselves; a more extended use of anthracite substitutes, as to which the householder has the chief responsibility and is told that a demand for substitute fuel is one form of insurance against any combinations and their consequence of rising prices; abolishing exces-

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sive working hours, which is mainly of application in the case of the relatively few who man the pumps, the miner himself never works long hours; ample and specific authority of law (if such is found now lacking) for punishing any conspiracy against the public by miners or operators, or both; regular accounting reports, whereby opportunities for inflating cost figures and concealing profits may be ended; readjustment of royalties to a share of net returns rather than a flat rate. There are other minor suggestions, and while there may not be general assent to all or to any of them, they are superficially fair and form the least positive part of the report.

There is an effort, evidently just in intent though open to criticism on its results, to distribute the blame. We are told that 90% or more of coal underground is controlled by eight coal and affiliated companies; that mine labor is "in unified control," practically 100% organized for collective bargaining; that operators who want peace at any cost "fail to insist on exacting from the worker that honest day's work" which in the long run is as much to his interest as to any other person's; that labor shortage is now the limiting factor in production, and more labor will soon be needed to maintain the present production "because factors are at work which tend to lower the production per man," though the "big reason" for the present shortage of anthracite is suspensions or strikes at the mines.

Operators are said to be making nearly three times the pre-war profit, and as partial evidence the report cites increases in the surpluses and income accounts of coal companies and "railroad" coal companies during the term 1911-20. But bookkeeping changes of this kind may signify much or they may signify little; they are certainly not conclusive as to profits. All such attempts to allot the blame are open to criticism, and may be passed by at present for the main question: what is the real and conclusive remedy proposed? It is that the President be empowered to discover and declare the existence of an emergency whenever quarrels or any other causes produce a suspension of work whereby the normal supply of anthracite in commerce is interrupted; then he is to be empowered "to take over," "with full power to determine the wages to be paid to mine workers, the prices at which the coal shall be sold, and, subject to court review, the compensation to be paid to land and mine owners." This is not Government ownership or "abolition of existing property rights," the Commission declaring its opposition to either; the proposition is to make the President director of anthracite in times of emergency, and while review by the courts is reserved to royalties, both wages and prices to consumers are left under "full power to determine."

The weakness in this is that it is a repetition of the Lever law attempt to fix the prices of an indispensable commodity without any power of control over the supply. It would change the formal conditions of the coal business, but without changing its real difficulties. Coal is now a matter of price; give his own terms to everybody connected with it from its natural place underground to its destination in the consumer's cellar and there is coal for all. To "determine the wages to be paid" would be to let the miners determine them; they would work for the President on their own terms, but they will do so as cheerfully for the operators on the same condition, including along with the wage scale the submission involved in union "recognition" and establishing the "check-off," and so on. Certainly we must have coal; but if we can find no way of escape we may better pay the price demanded under private operation than to pay as much under a Governmental operation which also involves dangers otherwise.

The serpent's egg of trouble in mining is the labor; in 10 years, this report tells us, the labor cost has about tripled, being $4 12 per gross ton in the first quarter of 1923, against $1 56 in 1913. The report having intimated that the carrying of coal seems a large part of the consumer's price, the Inter-State Commerce Commission proposes a special rate inquiry which is in line with the general impression that all rail rates are too high. They are; the carriers admit it, and have voluntarily made reductions (possibly now half-forgotten) upon agricultural products, for example, and the Commerce Commission by its own efforts has helped the movement along. Wheat is now at the "low" of under a dollar, which is alleged to be below the cost of production. The farmer is in trouble, and his trouble and the impression it makes upon him bring the country into danger from combined radicalism and self-satisfied ignorance, as shown in the Senatorial contest in Minnesota. The farmer needs a larger dollar price for his product, but much more a lower dollar price for what he must buy; in his outgoes labor is directly or indirectly the chief factor, and all our troubles and problems bring us back to inflated labor as the nidus of them. Labor is the chief factor in all outgoes; in the costs of producing, of carrying, of selling. A blind Samson, ignorantly pressing hard against the pillars of our national structure, labor reaches out for more and more dollars which shrink in size as they are seized. We are at a disadvantage in foreign markets—we, farmer, manufacturer, carrier, exporter, everybody, "labor" itself included—because our producing costs are too high. Transportation rates are a confessed burden, yet the railroads are loaded by labor costs not only in wages directly paid, but running through the long list of their purchases, in which a chief item is fuel in the shape of coal; cut into their revenues while their outgoes are unreduced, and their life-blood drains out.

To state these truths does not show us how to settle the coal trouble, but does suggest how not to attempt that. There is no panacea. There is no concrete "power" able to make any grade of labor less blindly greedy, or less under the false teachings which make it imagine that prices can come down or remain stationary while wages are pushed up. The more money circulating in trading and the higher wages go, the less abundance and the higher the costs of living. If there is any economic truth at all, what we most need—and nobody needs it more than the deluded members of unions—is a steady deflation of swollen labor costs.

Shall the Obligation of Contracts be Impaired?

At a meeting on the evening of the 9th, members of the United Real Estate Owners' Association considered a new leasing form, framed to furnish landlords a buffer against the housing laws which remain on the statute book for coercing that unloved class. This new form, especially for drawing the teeth of the Rosenman law, had already been a week in use, it was said, and the 11,000 association members have been advised to use it. Clause No. 2 in it provides

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for pro rata increase of rent for increased number of occupants (new births of children being presumably not considered) and for dispossession in case of non-payment. Clause 3 provides for compliance by the tenant with the regulations of the various city departments, makes the landlord the tenant's agent for such compliance when necessary, and provides for dispossessal for non-payment of the necessary cost of such compliance. Other clauses make tenants subject to dispossessal for failing to pay increased rent agreed upon because of improvements; allow landlords to accept a sum less than the agreed rent without being prejudiced thereby; make the tenant liable for the difference between his rent and what a new man would have paid, in case tenant has promised to vacate and does not do so, and contain some provisions as to the course when landlord and tenant come to an issue in court. These are the most important provisions.

The head of the association indulged in some emphatic comments upon courts and laws, in talking at the meeting, declaring that all the trouble comes because 90% of tenants are month-by-month, and that very few judges know anything about rent laws, and he doubts whether more than fifty lawyers in the city understand them. He is anxious, he said, to test the Rosenman law which brings new tenants under existing rent laws and the association is ready to take any or all clauses of its leases or its tenancy notices to the Court of Appeals.

But on July 3 the Brooklyn Appellate Term of the State Supreme Court held that a tenant cannot be bound by his own act if he makes a written waiver of any supposed benefit granted him by the housing laws. The lease of a certain apartment in Richmond County had a proviso that the tenant would not claim any hold-over right; the lease expired April 30, and he resisted ouster, alleging that the stipulation he had signed was against public policy. In the local court he lost, but in the Appellate Court he won, it being held there that to allow a tenant, in making a lease, "to agree to waive the benefits given by the so-called emergency rent laws" would be against public policy. Said the decision:

"If tenants who are obliged to seek new homes could obtain them only on condition that they would agree to waive the benefits of these Acts the statutes, to a considerable extent, would be effectually nullified. To give tenants the full benefit of these laws they must be protected against the acts of overreaching landlords who seek to nullify the statutes by requiring tenants who are forced to make new leases to agree to waive their provisions."

This means that when a man has signed a certain document whose meaning he does not deny understanding at the time of signing, he may afterwards plead that he was under the duress of circumstances and therefore not a free agent; he does not allege such duress as burglars or abductors or other criminal conspirators might apply, but pleads that he had to find a roof and this contract was the best he could do; therefore, as it is burdensome, he ought not to be held to it. About 15 months ago the United States Supreme Court sustained a tenant who had pleaded that he signed for an increased rent under duress and threat and that the increase was "unjust, unreasonable and oppressive." About one year earlier, that final Court more sweepingly affirmed all the housing statutes, figuratively setting up on a pedestal the State sovereignty which, only a few weeks later, it figuratively threw down again when passing upon the 18th Amendment. As the lower courts had done, the Supreme Court looked away from the constitutional inhibition upon impairment of contracts by any State legislation, and virtually held that a Legislature may discover an emergency and take its own method of dealing therewith. Private contract rights, our Court of Appeals had said, "must yield to the public welfare when the latter is appropriately declared and defined and the two conflict." And in this month of July the Appellate Division of the State Supreme Court holds, in effect, that although landlords may oust tenants, under the housing laws, when total demolition of the building is intended, they cannot do so for even extensive alterations. In the case at bar, in which a municipal court had agreed with the owners' contentions, the dwelling portions on the upper floors are to be made over into business lofts; but the tenants' counsel argued that if the owners were sustained the case would be made a precedent for getting rid of tenants by alterations only for that purpose.

At present much construction is going on, despite the trouble with the building trades unions, whose members cannot yet see that all unionists must take their share in the penalties of this debauch of boosting wages and extorting bonuses. How far owners have faith in a return to soberness later on, or how far they are even thinking about it, one cannot say; but it is quite time the public began to escape war confusions of mind and to reflect.

Roofs and food are necessary; but are any particular persons under duty to supply either on unprofitable or unattractive terms which complaisant politicians prescribe for them? If tenants may slip out of leases by protesting that they were under stress of circumstances when executing them, what contracts are sure to hold? Why cannot a borrower, on mortgage or otherwise, or either private or public, plead that interest must be lowered and the conditions of the obligation be waived or lightened, because the loan was made in a time of distress and the borrower has done the best he could? If good at all, where shall this plea of hardship, as a ground of release from written contracts, definitely stop?

The practical sense of these emergency housing laws has been in doubt from the first and never more than now. But, looking beyond them, are we not playing with fire when we seek to relieve one class at the expense of another? Stability is at the foundation of human society, and the obligation of contracts is an essential part of stability. Said Justice McKenna, in April of 1921, in earnest dissent from the Supreme Court's affirmation of the housing laws:

"There can be no conception of property, aside from its control and use; protection to it has been regarded as a vital principle of republican institutions. Our social system depends upon its sanctity, and the State or community which seeks to evade it will soon discover the error in the disaster which follows."

Is not this true in every word? Have we not grim examples of its truth before us for warning? Taking or impairing the property of one, for the imagined relief of some other, is a downward course which grows steeper and harder to return the longer we let ourselves stay on it.

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Forms of Guaranty by Banks and Bankers.

In Texas, the "Guaranty Fund" Bankers, meaning bankers working under the State Guaranty Fund, are endeavoring to organize in order to protect themselves against "defaulters, looters and dissipaters." It appears that losses under the Guaranty Fund have been heavy—$10,000,000 in 40 months, according to State Commissioner Chapman, who gave it as his opinion that "15% of the failures of banks are due to economical conditions, 15% are due to inefficient bankers and the remainder are due to oil speculations and fradulent practices." From the Dallas "News" (see our issue of June 23, page 2837) we learn that the step towards the permanent organization of the "Guaranty Fund Bankers" is for the purpose of united action against fraudulent and dishonest banking, and is intended to constitute an additional safeguard to tne work and powers of the State Commissioner of Insurance and Banking. At the meeting at Waco, mention was made of speculation in "cotton, oil or cattle." The State Commissioner was thanked for his work in the elimination of weak and incompetent bankers from business." Governor Neff was praised for "creating a separate department of banking." One speaker urged "the people to base their characters upon spiritual truths and ideals."

We are too far from conditions of the local scene to comment directly upon this movement, and hasten to say that these Texas bankers are entirely within their privilege in any action they may take looking to the betterment of the business. In an abstract way, however, certain considerations suggest themselves to us upon which we may dwell without impropriety. We have never been moved to commend the "guaranty of deposits." We have not found that these laws worked satisfactorily in the States concerned. We feel that this "guaranty" *is* an unwarranted tax upon competency and honesty in banking. We think the "guaranty of deposits" laws are inconsistent with the principles of free and independent banks.

This movement of the Texas bankers, therefore, abstractly considered, seems to us to fall in the general class with unwise and unnecessary laws. Yet it is a prerogative action, in itself, upon which we feel it indelicate to comment. And it may work for betterment. But as an abstract proposition in banking we feel constrained to ask: Is it necessary to successful business conduct, is it politic, is it incumbent upon bankers anywhere to take upon themselves the duties of public prosecution of offenders against the laws, is any State less powerful than a coterie of business men of any kind? It is true that the American Bankers Association employs a detective agency to secure the arrest and conviction of those who "raise checks" and in other ways prey upon the business of banking when member banks suffer. But this is far and away from protection of bankers *by* themselves *from* themselves.

If we survey the whole history of banking in the United States we will find abundant evidence of a high standard of honorable conduct and a minimum of loss to depositors. Untold billions pass over the counters in the course of a year and are scrupulously accounted for. There have been failures, and failures due to defalcations and mismanagement. But the percentage of loss is very small. If this were not so the independent banking system would long ago have succumbed to suspicion. It stands to-day within short distance of its highest mark in volume of deposits—an irrefutable tribute by the people to competency and fidelity. So that if now we are to take from the people, patrons voluntarily, the need for careful choice in the selection of banks and bankers as business favorites, we will place banking upon a mechanical basis in which more *may* likely "happen to their detriment than now *does* happen." Is it not better for banker and customer that mutual confidence continue?

The depositor is his own master. To attempt to relieve him of the responsibility of choice is neither in his interest nor that of banking. *Of course,* bankers should not *speculate* in oils, cotton, cattle, or anything else. Bank officers should not be speculators! But in considering *causes* of *failures* percentages developed should be strictly applied. These percentages should not be slipped over to apply to those *who do not fail* either by inference or otherwise. But the locality where this overweening desire to "speculate" will appear cannot be determined in advance so as to admit of "inside" prevention by adventitious supervision. A case of a defalcation of about a million by two men in a bank in a certain Eastern State, recently, will occur to all. Texas is an imperial domain, with inestimable natural resources. Bank credits resting upon the natural wealth of the Lone Star State render her banks as strong as any. Taking the Cotton Belt as a whole the fluctuations of the one great product of the region caused by after-the-war conditions have required the greatest vigilance and caution in loaning and in the placing of reserves. And it is important, as a matter of abstract banking, to ask, in the face of some stringency and failures, whether, had there been some *other* system providing for independent reserves *and an emergency currency,* results would have been much different. As conditions *are* (and keeping in mind the stated preponderance of failures due to "speculation," failures not within the power of guaranty funds and systems to prevent be they of State or national banks) the State banks of any State or section should go warily in any movement of "protection," so-called, which will create elsewhere the *impression* that based upon underlying credit resources *plus good conduct* they are not as strong *naturally* as any others. The great Southwest should stand erect. Its "reserves" placed properly will protect it. Volume of business is never to be lost sight of in considering "failures." There are many small institutions in this region *perfectly good in themselves when and as sustained by a willing and voluntary patronage.* A few may fail, as we see it, without casting undue suspicion upon independent State banking, banks, or bankers. Take away the *natural* protection of well-placed trust by the cover of a shield of *artificial* each-for-the-other protection and the depositor cannot *fully* exercise choice and is deprived of his greatest power to compel good conduct.

Writing now of the whole, banking is undergoing a new test of its strength. The entrance of Governmental banking into the equation is not to be ignored. The Federal Reserve System is now to apply itself to peace, having been through the severe experience of war in its opening years. As we said, State banks and bankers should proceed warily. Independent banking should not be sacrificed. The depositor should not be shorn of the responsibility of choice. The community should not be relieved of the right and duty of watchful observance of the social con-

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duct and business ability of those who essay a business of semi-public character and of communal benefits. The best conceivable "guaranty" for a bank or a banker, in the long run, and altogether, is the confidence of a trustful, satisfied public.

Railroad Gross and Net Earnings for the Month of May.

The railroads of the United States are profiting by the great industrial activity, and the unexampled volume of traffic they are deriving from it, and as a consequence are able to submit very satisfactory returns of revenue, both gross and net. Our compilation to-day covers the month of May and, like the compilation for the month of April, shows very substantial additions to gross and net results alike as compared with the corresponding month a year ago. Aggregate gross earnings for May 1923 are found to have been no less than $545,503,898, as against $447,993,844 in May 1922, showing an increase in the large sum of $97,510,054, or 21.77%. Augmented expenses consumed $64,936,339 of this gain in the gross, leaving, nevertheless, $32,573,715 gain in the net (before the deduction of taxes), or 34.79%, the amount of the net the present year being $126,173,540, against $93,599,825 in May of last year, as will be seen by the following:

Month of May (189 *roads*)—	1923.	1922.	*Inc.* (+) *or Dec.* (—).	
Miles of roads	235,186	235,472	—286	0.12%
Gross earnings	$545,503,898	$447,993,844	+$97,510,054	21.77%
Operating expenses	419,330,358	354,394,019	+64,936,339	18.32%
Net earnings	$126,173,540	$93,599,825	+$32,573,715	34.79%

As indicating what the improvement in net earnings means to the carriers, reference deserves to be made to some figures that have come the present week from the Bureau of Railway Economics at Washington, D. C. These figures carry the analysis a step further than our own compilations, as far as least as the general totals are concerned, and report what is called the "net railway operating income"—that is the amount of net income from operations after the deduction of taxes and certain items of rent, namely equipment rents and joint facility rent. This gives a net for May 1923 of $89,999,600, an amount representing, it is stated, a return on an annual basis of 6.33% on the tent tive valuation of the property of the carriers. The same carriers in May last year had a net operating income of only $62,069,000, representing a return of but 4.46% on the tentative valuation at that date. The best results have been obtained by the roads in the East, the net operating income for the carriers in the Eastern district being at the annual rate of 7.72%, while that of the Southern district is at the rate of only 6.72%, and that of the Western district no more than 4.43%. The variation here in the rate of return of the different districts is interesting as showing what parts of the country are yielding the most satisfactory returns to the roads, and also as showing how these returns for the respective districts compare with the rate of return (5.75%) prescribed by the Inter-State Commerce Commission. Of course the income of no single month can be accepted as affording a sure basis for a calculation for an entire year, since subsequent months may modify the computation very materially. And as bearing on that point, it should be noted that the return for the month of May the present year at 6.33% is not quite as good as was the rate the preceding month, April, which was 6½% per annum. In other words, the tendency has again been towards a lower yield. Moreover, lest too much significance be attached to the rate of return of 6.33%, we deem it proper to state that when the five months from January 1 to May 31 are combined it is found that for this period the annual rate of return has been no more than 5.69%, or not quite up to the 5¾% prescribed by the Commerce Commission as a reasonable rate of return. However, that figure is a decided improvement over the showing for the first five months of 1922, when the rate of return was on a basis of only 4.45% per annum.

The traffic now being moved by the railroads is on a scale never previously attained, but the effects of the rate reductions made during the last half of 1922 and thus far in 1923 are clearly reflected in the figures, so much so that the ratio of increase in gross revenues is falling far short of the ratio of increase in traffic. Our readers are aware that the horizontal cut in freight rates of 10% applicable to all the railroads of the country and to all commodities except grain, grain products and hay in Western territory (where a reduction of 16½% had been operative since Jan. 1 1922) went into effect on July 1 last year on order of the Inter-State Commerce Commission. But in addition, many other reductions in rates have had to be made, either by order of the Commerce Commission or on the action of the carriers themselves with a view to relieving the necessities of shippers, some of these reductions relating merely to special articles or commodities, but many also being of wide and general application and affecting whole classes and groups of articles. Altogether revenues have been very substantially curtailed as a result. In the statement already referred to, issued by the Bureau of Railway Economics at Washington, it appears that the freight traffic in May 1923 was the heaviest, measured by net ton-miles, of any May in the history of the roads, it having reached 39 billion net ton-miles. This, we are told, was not only an increase of more than 42% over May last year, but was an increase of more than 3% over May 1917, which had marked the previous record for that month. The reader will note that the increase in the tonnage movement one mile over last year is put at more than 42%. But from the figures already given the increase in gross earnings was no more than 21.77%. The difference between these two ratios of gain affords a rough idea of the way and the extent in which reduced rates have served to shorten the growth in revenue.

However, it is encouraging to find that net income is steadily improving and once more getting to a plane where there is a prospect of at least a moderate return on the property investment. We say "steadily" improving inasmuch as this year's increase comes on top of increases last year and the year before. The gain in gross a year ago, when business revival had already begun but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) was very small—only $4,069,751, or less than 1%—but there was at the same time a contraction in expenses of $23,995,177, and this brought about an augmentation in the net in amount of $28,064,928, or roughly, 43%. But there had been improvement in the net also in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the

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gross then was $13,214,331, but it was accompanied by a reduction in expenses of $58,054,141 (the situation of the roads having been so desperate as to compel the most rigid retrenchment and economy), thus leaving a gain of $44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which of course failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Inter-State Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added $125,000,000 a month to the gross revenues, and the higher wage schedules would have added $50,000,000 a month to the payroll of the carriers, as has been frequently pointed out in these monthly reviews.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. In May 1920 our compilation of earnings was a very unfavorable one by reason of the great augmentation in operating expenses disclosed, and as a matter of fact these high operating costs had been a feature of the returns for many previous years, too. Railroad operating conditions in May 1920 had been such as to render out of the question any other than an unfavorable result. The so-called "outlaw" strike, which had served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences in May. In these circumstances, railroad operations not only were difficult, but costly, and accordingly it was no surprise to find that although gross earnings increased $38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than $61,001,464, leaving a loss in net of $22,372,391.

As a matter of fact, however, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of $35,132,305, the augmentation in expenses reached $69,091,093, leaving a diminution in the net in amount of $33,958,788. Similarly for May 1918 our compilations registered $31,773,655 increase in gross, but $14,459,024 decrease in net, owing to an increase of $46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was $70,790,203, in face of an increase in gross earnings of $105,535,033. Expenses in the three years for this month increased $176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1906. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepresented in the totals, owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
1906	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,066,896	—4,624,078	69,173,574	70,868,645	—1,695,071
1912	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	—2,452,666
1913	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914	239,427,102	265,435,022	—26,007,920	57,628,765	73,385,635	—15,756,870
1915	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397
1916	308,029,096	244,580,685	+63,448,411	105,598,255	71,791,320	+33,806,935
1917	353,825,032	308,132,969	+45,692,063	109,307,435	105,782,717	+3,524,718
1918	374,237,097	342,463,442	+31,773,655	91,995,194	106,454,218	—14,459,024
1919	413,190,468	378,058,163	+35,132,305	58,293,249	92,252,037	—33,958,788
1920	387,330,487	348,701,414	+38,629,073	28,684,058	51,056,449	—22,372,391
1921	444,028,885	457,243,216	—13,214,331	64,882,813	20,043,003	+44,839,810
1922	447,299,150	443,229,399	+4,069,751	92,931,565	64,866,637	+28,064,928
1923	545,503.898	447,993,844	+97,510,054	126,173,540	93,599,825	+32,573,715

Note.—Includes for May 96 roads in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006; in 1917, 248,312; in 1918, 230,355; in 1919, 233,931; in 1920, 213,206 in 1921, 235,333; in 1922, 234,931; in 1923, 235,186.

With the general totals so good and satisfactory, it follows as a matter of course that the returns of the separate roads with few exceptions are of the same nature. The Norfolk & Western is the most conspicuous exception to the general rule, it reporting $1,048,511 loss in gross and $1,699,009 loss in net. But this same road in May last year had added no less than $2,381,083 to its gross and $2,534,315 to its net. The explanation is found in the circumstance that the road is tributary to the non-union mines and a year ago enjoyed large accessions to its coal traffic because of the shutting down of the unionized mines, both bituminous and anthracite, all over the country. The present year, of course, there was no repetition of this extra tonnage. With the exception of the Norfolk & Western there are only a few roads anywhere that have suffered any falling off of consequence in gross earnings. In the case of the net the number of roads having decreases is somewhat larger, but the falling off has been quite generally due to augmented expenses. The Pennsylvania Railroad on the lines directly operated, east and west of Pittsburgh, reports $14,467,254 gain in gross and $2,651,422 gain in net, and $14,796,663 gain in gross and $2,542,581 gain in net for the entire Pennsylvania System. The Pennsylvania is the largest coal carrying system in the United States, and in the comparison with last year is affected, of course, by the fact that the present year all the coal mines were in full operation, while last year all the unionized mines were completely shut down. The New York Central enjoyed considerable advantage in the same way, though not in equal degree. The road reports $10,717,358 gain in gross and $6,063,275 gain in net. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, etc., the whole going to form the New York Central Lines, the result is a gain of $16,147,161 in gross and of $8,223,326 in net. The anthracite coal roads, like the Reading, the Delaware & Hudson, the Lackawanna, the Lehigh Valley, etc., are also all distinguished for very large gains, the comparison in their case being with heavily reduced figures a year ago when not a pound of anthracite was mined, whereas the present year anthracite production in Pennsylvania has been at the rate of 2,000,000 tons a week. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

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PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increase.		Increase.
Pennsylvania	a$14,467,254	Chic Ind & Louisville	$260,708
New York Central	b10,717,358	N Y Ontario & Western	255,913
Baltimore & Ohio	6,748,091	Western Pacific	250,504
Philadelphia & Reading	4,393,258	Toledo St Louis & West	248,686
Erie (3)	3,684,504	Central of Georgia	248,106
Delaw Lack & Western	2,317,256	Mobile & Ohio	238,586
Pittsburgh & Lake Erie	2,220,181	Montour	238,080
Illinois Central	2,168,541	Central Vermont	224,401
Southern Railway	2,105,849	Denv & Rio Grande West	222,176
Lehigh Valley	2,064,963	New York Connecting	221,047
Chicago & North West	2,028,175	El Paso & South Western	215,425
Atch Top & Santa Fe (3)	1,948,179	Nashv Chatt & St Louis	213,519
Delaware & Hudson	1,932,506	Dul Sou Shore & Atlantic	212,299
Duluth Missabe & North	1,854,065	St Louis-San Fran (3)	210,333
Michigan Central	1,838,774	Chicago Great Western	208,104
Southern Pacific (8)	1,833,978	Carolina Clinch & Ohio	191,930
Great Nortnern	1,661,707	Chic Det & Can Gr Tr Jct	189,179
Central RR of N J	1,657,575	Cincinnati Northern	185,793
Chic Milw & St Paul	1,617,705	Central New England	175,222
N Y N H & Hartford	1,613,517	Virginian	168,690
Bessemer & Lake Erie	1,376,537	Yazoo & Mississippi Vall	166,571
Boston & Maine	1,333,947	Indiana Harbor Belt	163,096
Chicago Burl & Quincy	1,302,467	Buffalo & Susquehanna	157,145
Chesapeake & Ohio	1,272,297	Denver & Salt Lake	146,743
Union Pacific (4)	1,093,412	Pittsb & West Virginia	146,661
Missouri Pacific	1,056,707	Union RR of Penn	146,227
C C C & St Louis	1,021,959	Det[Tol & Shore Line	146,019
Buffalo Roch & Pittsb	1,014,423	Kansas City Southern	143,477
Western Maryland	914,625	Minneapolis & St Louis	141,768
Wabash	821,065	N Y Susq & Western	140,297
Atlantic Coast Line	758,509	Port Reading	139,724
Hocking Valley	740,224	Belt Ry of Chicago	133,686
N Y Chicago & St Louis	684,618	Richm Fred & Potomac	129,224
Elgin Joliet & Eastern	683,583	Rutland	129,051
Duluth & Iron Range	682,136	Georgia	124,258
Wheeling & Lake Erie	638,162	Lehigh & Hudson River	122,525
Chicago & Alton	624,501	St Louis M B Term	121,650
Pere Marquette	600,594	Lake Superior & Ishpem	111,374
Minn St Paul & S S M	590,290	Florida East Coast	100,891
Seaboard Air Line	562,961		
Grand Trunk Western	538,486	Representing 107 roads in our compilation	$97,555,707
Chicago R I & Pacific (2)	522,684		
Monongahela	474,384		Decrease.
Los Angeles & Salt Lake	450,161	Norfolk & Western	$1,048,511
Cinc New Orl & Tex Pac	386,700	Missouri-Kan-Texas (2)	265,095
Chic & Eastern Illinois	381,252	Louisville & Nashville	256,968
Lehigh & New England	308,717	Bangor & Aroostook	218,180
Northern Pacific	302,023	International Great Nor	111,511
Long Island	281,658	Representing 6 roads in our compilation	$1,900,265
St Louis Southwest'n (2)	268,101		

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $14,467,254 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $14,796,663.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $16,147,161.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increase.		
New York Central	b$6,063,275	Buffalo Roch & Pittsb	$217,544
Philadelphia & Reading	2,835,709	Chicago & North West	207,653
Pennsylvania	a2,651,422	New York Connecting	206,625
Erie (3)	1,928,014	Western Pacific	199,172
Baltimore & Ohio	1,869,100	Lehigh & New England	191,376
Pittsburgh & Lake Erie	1,643,661	Duluth South Shore & At	169,347
Atch Topeka & S Fe (3)	1,611,177	Chicago Great Western	156,727
Duluth Missabe & North	1,541,121	Chic Det & Can Gr Tr Jct	155,316
Delaware & Hudson	1,387,120	Toledo St L & Western	152,482
Del Lackawanna & West	1,166,906	Montour	142,118
Bessemer & Lake Erie	1,019,032	Chic Ind & Louisville	140,149
Lehigh Valley	881,284	Cincinnati Northern	104,049
Seaboard Air Line	810,676	N Y Susq & Western	101,769
Michigan Central	788,039	St Louis Merch B Term	101,521
Central RR of New Jersey	772,460	Port Reading	100,306
N Y N H & Hartford	635,120		
Minn St Paul & S S M	625,254	Representing 63 roads in our compilation	$36,627,385
Southern Pacific (8)	573,011		
Wabash	490,753		Decrease.
Chesapeake & Ohio	484,686	Norfolk & Western	$1,699,009
Duluth & Iron Range	478,209	Chic Burl & Quincy	1,269,980
Chicago & Alton	454,408	Louisville & Nashville	772,111
Union Pacific (4)	413,108	Cleve Cin Chic & St L	397,952
Boston & Maine	399,284	Mo Kan & Texas (2)	377,769
Los Angeles & Salt Lake	368,269	Northern Pacific	195,349
N Y Chicago & St Louis	327,048	Chic R I & Pacific (2)	160,215
Grand Trunk Western	293,852	Bangor & Aroostook	139,855
Hocking Valley	284,787	Illinois Central	137,623
Elgin Joliet & Eastern	270,703	Yazoo & Miss Valley	128,854
Monongahela	264,865	West Jersey & Seashore	113,636
Western Maryland	249,806	Chic St P M & Omaha	106,992
Cin New Orl & Tex Pac	245,114	Internat Great Northern	104,414
Wheeling & Lake Erie	227,818		
Pere Marquette	226,140	Representing 15 roads in our compilation	$5,603,759

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $2,651,422 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $2,542,581.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $8,223,326.

It is of course unnecessary to say that when the roads are arranged in groups or geographical divisions, according to their location, every group without any exception shows a gain in gross earnings. In the net, however, there is one exception to the rule, the Southern group showing a slight falling off in the net because of increased expenses. All the other groups record improvement in the net, the gains in the East being very heavy. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— May—	Gross Earnings 1923. $	1922. $	Inc. (+) or Dec. (—). $	%
Group 1 (8 roads), New England	24,342,691	21,096,852	+3,245,839	15.39
Group 2 (34 roads), East & Middle	186,826,610	134,622,405	+52,204,205	38.78
Group 3 (27 roads), Middle West	51,019,916	38,567,580	+12,452,336	32.29
Groups 4 & 5 (34 roads), Southern	75,309,576	69,354,036	+5,955,540	8.59
Groups 6 & 7 (28 roads), Northwest	106,150,659	90,446,532	+15,704,127	17.36
Groups 8 & 9 (48 roads), Southwest	73,934,545	68,895,062	+5,039,483	7.31
Group 10 (12 roads), Pacific Coast	27,919,901	25,011,377	+2,908,524	11.62
Total (189 roads)	545,503,898	447,993,844	+97,510,054	21.77

Section or Group—	Mileage 1923.	1922.	Net Earnings 1923. $	1922. $	Inc. (+) or Dec. (—). $	%
Group 1	7,305	7,314	5,284,604	4,138,034	+1,146,570	27.71
Group 2	34,548	34,635	44,537,583	23,641,889	+20,895,694	88.39
Group 3	15,737	15,746	16,210,341	10,278,051	+5,932,290	57.72
Groups 4 & 5	39,020	39,035	18,766,313	19,453,617	—687,304	3.54
Groups 6 & 7	66,950	66,857	18,963,790	16,669,037	+2,294,753	13.76
Groups 8 & 9	54,733	55,048	14,790,412	13,481,527	+1,308,885	9.71
Group 10	16,893	16,837	7,620,497	5,937,670	+1,682,827	28.34
Total	235,186	235,472	126,173,540	93,599,825	+32,573,715	34.79

NOTE.—*Group I* includes all of the New England States.

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

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

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

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

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

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

There was a big shrinkage in the grain traffic over Western roads in May the present year as compared with the extraordinarily heavy movement in May of last year and this doubtless accounts for the fact that Western roads show much more moderate improvement than Eastern roads. For the four weeks ending May 26 the present year, receipts of wheat at the Western primary markets were only 14,594,000 bushels, as against 26,198,000 bushels in the corresponding four weeks of 1922; receipts of corn only 9,374,000 bushels, as against 22,553,000 bushels; of oats 11,907,000 bushels, against 17,202,000; of barley 1,556,000 bushels, against 2,482,000, and of rye 1,990,000 bushels, against 2,995,000 bushels. For the five cereals combined the receipts for the four weeks the present year were only 39,421,000 bushels, as against 71,430,000 in the same four weeks of last year. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four Wks. end. May 26.	Flour. Bush.	Wheat. Bush.	Corn. Bush.	Oats. Bush.	Barley. Bush.	Rye. Bush.
Chicago—						
1923	792,000	1,086,000	2,689,000	4,266,000	394,000	93,000
1922	740,000	8,369,000	8,424,000	6,139,000	512,000	561,000
Milwaukee—						
1923	56,000	182,000	279,000	1,195,000	487,000	74,000
1922	125,000	92,000	2,296,000	2,010,000	776,000	229,000
St. Louis—						
1923	355,000	1,987,000	1,467,000	2,312,000	31,000	259,000
1922	310,000	2,309,000	2,103,000	2,146,000	46,000	125,000
Toledo—						
1923	------	498,000	200,000	224,000	------	15,000
1922	------	250,000	170,000	525,000	------	11,000
Detroit—						
1923	------	117,000	104,000	224,000	------	------
1922	------	117,000	148,000	114,000	------	------
Peoria—						
1923	152,000	52,000	879,000	671,000	34,000	1,000
1922	157,000	75,000	1,598,000	1,400,000	21,000	9,000
Duluth—						
1923	------	2,255,000	2,000	21,000	124,000	1,175,000
1922	------	2,572,000	869,000	831,000	297,000	1,789,000
Minneapolis—						
1923	------	4,388,000	213,000	699,000	486,000	373,000
1922	------	4,837,000	993,000	1,772,000	830,000	271,000
Kansas City—						
1923	------	2,776,000	1,051,000	653,000	------	------
1922	------	4,854,000	1,577,000	245,000	------	------
Omaha & Indianapolis—						
1923	------	900,000	2.073,000	1,522,000	------	------
1922	------	2,256,000	3,531,000	1,916,000	------	------
St. Joseph—						
1923	------	353,000	417,000	120,000	------	------
1922	------	467,000	843,000	104,000	------	------
Total of All—						
1923	1,355,000	14,594,000	9,374,000	11,907,000	1,556,000	1,990,000
1922	1,332,000	26,198,000	22,553,000	17,202,000	2,482,000	2,995,000

As regards the Western live stock movement, that ran somewhat heavier than in 1922. At Chicago the live stock receipts comprised 23,691 carloads in May 1923, against 23,402 cars in May 1922; the receipts at Kansas City 10,548 carloads, against 9,054, and the receipts at Omaha 10,045, against 9,874.

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The Southern cotton movement during May the present year was of diminutive extent because of last season's short crop and exhaustion of supplies. The shipments overland in May 1923 were 55,395 bales, as against 139,348 bales in May 1922; 224,354 bales in May 1921; 184,436 bales in 1920; 211,617 in 1919, and 285,394 bales in May 1918, while the receipts at the Southern outports reached only 130,291 bales, against 469,102 bales in May 1922 and 598,420 bales in May 1921. The complete details of the port receipts are shown in the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM FROM JAN. 1 TO MAY 31 1923, 1922 AND 1921.

Ports.	Month of May.			Since Jan. 1.		
	1923.	1922.	1921.	1923.	1922.	1921.
Galveston	39,490	154,165	284,338	450,483	766,036	1,103,835
Texas City, &c	14,457	47,480	24,378	190,814	209,093	200,826
New Orleans	37,422	109,768	136,350	455,850	449,546	572,634
Mobile	4,160	16,557	9,959	17,268	64,738	38,685
Pensacola, &c	----	1,537	4,275	3,276	8,075	14,262
Savannah	14,722	68,764	81,111	151,891	294,401	245,364
Brunswick	108	1,700	----	2,947	10,897	3,221
Charleston	12,782	32,198	16,789	62,262	88,822	40,556
Wilmington	897	9,456	10,527	19,296	31,914	32,149
Norfolk	6,253	27,477	30,574	71,720	113,517	126,261
Newport News	----	----	119	------	------	925
Total	130,291	469,102	598,420	1,425,807	2,037,039	2,378,718

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 13 1923.

Business if anything is on a smaller scale than recently, partly, no doubt, because of the usual slowing down of midsummer. And prices of commodities as a rule have been declining. On old orders some of the industries are busy, notably iron and steel. Significantly enough, too, the car loadings have broken all records. But this may be taken rather as a reflex of old business than of new demand. For certainly new buying is on a very conservative scale, especially for distant delivery. Also, as a further indication of relaxed trade the supply of labor in some parts of the country shows an increase. This may be due in part to increased immigration now that another fiscal year is under way. There is a falling off in new building. Some pig iron furnaces have closed down with demand smaller and prices lower. Wool has been quiet and none too steady. The sales of silk goods recently have fallen off, and there seems to be no great activity in woolens. Cottons are dull.

One of the events of the week was a decline below the dollar mark in wheat. It attracted wide attention. Undoubtedly it lowers the buying power of a very large population. Meantime wages continue high and they, of course, find reflection in high prices for the necessaries of life, though naturally the high tariff contributes to this state of affairs. There is a dispute over the question of wages in the anthracite coal industry and also over the question of the union being recognized in that branch of the coal business. Meanwhile it is noticed as a historical fact of no small interest, something which in the retrospect will mark a significant development in human civilization, that high wages in the industries of this country are leading to a steadily increasing installation of labor saving machinery while high prices for coal are putting a spur to the development of hydro-electric power, in a steadily widening field of activity. It is noticeable that companies manufacturing such machinery have a large supply of orders on hand. It is said that construction plans for this year call for an expenditure for transmission lines alone of some $125,000,000. And if one cares to look five years ahead and accept some of the estimates of those who may be perhaps a bit overenthusiastic, the requirements for transmission line construction in the United States, will figure up some $750,000,000, though there are estimates that go higher by $100,000,000 or more. It is impossible, of course, to foresee exact figures. The vital point is that with the growing needs of society, and some shrinking in the supply of manual labor, the tendency is towards increased development of machinery to eke out the deficiency and at the same time keep living expenses of one kind or another within the limits which an advancing civilization would naturally prescribe. The figures already mentioned do not include generating machinery or other equipment. Estimates on other electrical construction reach very high figures, including the electrification of some railroads at the South. We see the high price of coal bringing about increased use of oil as fuel. But no doubt the time is coming when electricity will become an increasingly important if not dominant factor in motive power, quite as certainly as steam has succeeded wind power in water transportation, animal power on land and so on. One thing is clear enough, namely that the exactions of labor will stimulate inventions of one sort or another to counteract their effect. And at the same time if labor forces production costs so high as to make them almost prohibitive a decrease in consumption is another natural remedy which is bound to be applied sooner or later. Meanwhile the Western farmer is still at a great disadvantage in combating high town and city costs, or in other words, the price of city goods which he has to buy, while he suffers from the relative unprofitableness of the things which he has to sell, notably in the grain growing industry. Wheat is now said to be below the cost of production.

Flour has fallen to $6 a barrel at Minneapolis. Yet on the whole the state of trade in industry is better than it was a year ago, even if it shows a marked falling off from the first quarter of the year. Cotton has latterly advanced, but it was owing more to temperatures of 108 to 110 in Oklahoma and Texas than to any marked increase in the demand. There is some tendency to increase the size of the crop estimates, however. There does not appear to have been any serious damage to the crop in Texas or elsewhere in the Southwest from the high temperature. In many parts of Texas, indeed, the crop prospects are very favorable. Judging from present appearances, the grain and other crops of the country will sell for something like a billion dollars more than those of last year. The present wheat crop promises to be only about 35,000,000 bushels smaller than the last one, while the yield of corn from present appearances will be somewhat larger than that of 1922. The estimates on the cotton crop are some 2,500,000 bales larger than then. The Southern cotton farmer is prosperous. It is to be hoped that the grain farmer of the West will find himself in better circumstances during the present crop year without resorting to wild schemes to bring it about, schemes which in the end are likely to do more harm than good. The Government should interfere with the conduct of the grain trade of this country as little as possible. There is reason to fear that hampering regulations on trading in grain futures have had a tendency to lower the price of the farmer's crops by driving out the speculator, who concededly fills a useful role, that of a buyer when perhaps the consumer may be holding aloof. The speculator helps to carry the crop. To drive him out is short-sighted, to say the least. The laissez faire doctrine of Turgot and later of Adam Smith applied within reasonable limits is undoubtedly the wisest in dealing with the thing which in the evolution of society has come to occupy so much of human attention, namely business. Vexatious interference with the political liberties of a people are never patiently borne and the same is true of unreasonable meddling with the affairs of traders, manufacturers and so on.

Just now trade in the United States is having a lull. But there is no reason to believe that it will last for any unreasonable length of time. There are those who believe that it is only a passing phase, and there is something to be said for this view of the matter. Meanwhile the stock, grain and cotton markets, to go no further, showed a steadier tone today. London is cheerful in the belief that the political situation in Europe may before long be cleared up. One of the events of the week was the speech of Premier Baldwin in dealing with the question of the Ruhr and of the reparations which Germany can pay. And it looks very much as though England has set about the task in earnest of unraveling the Ruhr snarl and settling the reparations amount without unduly offending France, and, it is understood, with some tacit, if not open, encouragement by the United States Government. It is justly felt that a settlement of this vexed question could not fail to inure to the benefit of the civilized

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world in very many ways, and it is hoped that a solution will be reached within a reasonable space of time.

Corn has recently been 10 to 22 cents higher than last year. But as to wheat it is a different story. In the five big spring wheat States the farm price of such wheat is now much lower than a year ago. In Chicago it is 15 cents lower than then. In Minnesota, on July 1 1923, it was 95 cents, compared with $1 20 on July 1 1922; in North Dakota it was 86 cents on July 1, compared with $1 07 last year; in South Dakota 82 cents, compared with $1 09 last year; in Montana 88 cents, compared with $1 18 last year, and in Washington 90 cents, compared with $1 06 last year. There have been declines since then.

B. B. & R. Knight Mills of Rhode Island and Massachusetts closed for the rest of the week on Wednesday, after being closed all last week and running three days a week in June. At Lawrence, Mass., on July 10 cotton mills resumed work, including the Pacific Mill print works and cotton departments, Everett and Acadia mills, though the margin of profit with raw cotton at its present price is complained of by some manufacturers of Massachusetts. Operations will be resumed next Monday at the Brightwood Mill, with plants at Lawrence and North Andover. The Washington Mill of the American Woolen Co. has resumed work. The loss of production was slight, it is said, the departments affected employing a comparatively few of the 3,500 employees. Tire fabric mills are, it is said, allowing looms to run out and will shut down until tire manufacturers buy more freely.

When they could not maintain pickets in defiance of the law shoe factory strikers at Brockton, Mass., stoned the police. Arrests to the number of 105 were made, including 15 for picketing the factories. Some were fined for loitering. A strike for higher wages began in May at Brockton and the nearby towns, but all the factories are in operation, a number of the locals having refused to join in the strike and many new workers having been engaged.

Five thousand cement workers who went on strike on June 27 when the building employers refused to grant an increase of 30 cents a day, have decided to return to work on Monday on $45,000,000 worth of construction which has been tied up for two weeks. Allied crafts which called sympathetic strikes also will return to their contracts. The cement workers will resume at $7 a day. When they went on strike the independent workers were receiving $7 20. The union workers demanded $7 50 a day and that scale will become effective for them on July 15.

Federal Judge Wilkerson at Chicago made permanent the injunction restraining 400,000 striking shopmen from interfering with the operation of railroads. He said the testimony regarding the strikers' acts of violence amazed him. Attorney-General Daugherty announced at Washington that the nation now is assured against another transportation tie-up.

The negro labor migration from the South to the North has at length reached such proportions that skilled workers of this class are now being included in the reports of the Department of Labor. Skilled as well as unskilled Southern negro labor is gravitating to California, Connecticut, Delaware, Illinois, Indiana, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Missouri, New Jersey, New York, Ohio, Oklahoma and Wisconsin on an important scale. Classification shows that the South is not only yielding up a great mass of unskilled workers, but a remarkable number of skilled hands as well. In less than five years a rather notable exodus has occurred.

According to advices from Washington the fiscal year just ended saw the largest increase in postal receipts based on returns from the 50 selected cities, ever recorded in the postal service for a year in which there were no changes in postage rates. The only exception is the year 1918, when the war revenue brought receipts for the 50 cities up more than 15% over 1917. The percentage of gain for the 50 cities for the past year was 12.16%. The previous high water mark was 11.76%, made in the fiscal year of 1903 over 1902.

On Tuesday it was 88 degrees here and 94 in Chicago and very hot in other parts of the West, but the West has grown cooler since then and the thermometer at Chicago has fallen to 72 degrees and here to 81 degrees. In Europe the heat this week has been remarkable, causing loss of life and property. The heat wave caused 16 deaths in southern England up to midnight, July 11, at which time the temperature was at the unprecedented height of 90 degrees. A total of 56 deaths has been reported from the Rhine, where thousands sought refuge from the intense heat. Because of the heat, the French Government has canceled the parade in Paris scheduled for July 14, France's "Jour de Gloire." In Florence, Italy, to-day it was 99, a heat wave sweeping over that country. Remarkable extremes of high temperature have occurred this summer on two hemispheres.

Cleveland Federal Reserve Bank Says Industry and Trade Are Hard at Work.

D. C. Wills, Chairman of the Board of the Federal Reserve Bank of Cleveland, says in the July 1 number of the bank's "Monthly Review":

Industry and trade are hard at work. The hesitancy in evidence for some time past is being shaken off and, refreshed by the short breathing spell, businesslike progress is being made. This progress is being made at that season of the year when a slackening tendency is usually in evidence.

There has been an evident determination on the part of business to watch for the earmarks of unhealthy expansion, and a preference for a normal level of activity.

Business is now moving forward and carefully watching the road ahead.

One of the outstanding and encouraging features of this forward movement is the pressing demand for iron and steel. Even at the present high rate of production the output is not sufficient to supply the demand. Orders from the railroads at this time are unusually heavy and have reached that point where producers are requesting that orders be postponed wherever possible. Export demand, especially from Australia, Japan and Argentina, is reported to be showing a marked improvement.

This foreign demand is worthy of more than passing notice. There are signs that European conditions are healing. While the United States through self-reliance has made a remarkable comeback, the fact that foreign prosperity makes for increased home prosperity still holds true. The heavy over-subscription to America's portion of the Austrian loan is an evidence of faith that, even though Europe may still have a long way to travel before she can be rated as normal, changes for the better are on the way.

Federal Reserve Bank of San Francisco on Suspension of Silver Purchases under Pittman Act.

The following is from the June 16 issue of the "Monthly Review" of the Federal Reserve Bank of San Francisco:

An announcement of considerable importance to metal producers of the district was that of the United States Treasury made public on May 29, suspending purchases of silver from domestic mines under the Pittman Act. Purchases thus far made by the Treasury approximate 208,000,000 ounces of silver, at the fixed price of $1 per ounce. The average open market price of silver during May 1923 was 67 cents per ounce. There are approximately 62 large mines in the United States which are not exclusively silver producers, but whose ore product contains silver in varying proportions. Of this number 47 are located in the Twelfth Federal Reserve District, their principal products being copper, lead and zinc.

The decline in prices of copper, lead and zinc noted during April continued during May, but average prices during the latter month were still well above those of a year ago.

	Average Prices		
	May 1923. (*Cents.*)	*April* 1923. (*Cents.*)	*May* 1922. (*Cents.*)
Copper (lb.)—New York electrolytic	15.69	16.91	13.36
Lead (lb.)—New York	7.30	8.10	5.42
Silver (oz.)—New York foreign	67.04	66.85	71.54
Zinc (lb.)—St. Louis	6.62	7.19	5.11

Cement Workers Secure Wage Increase—Strike Called Off.

Five thousand cement workers, who went on strike on June 22 when the building employers refused to grant an increase of 30 cents a day, decided on July 6 to return to work on Monday, July 9, on $45,000,000 worth of construction which had been tied up for two weeks. Allied crafts which called sympathetic strikes also return to their contracts. The cement workers resume at $7 a day. When they went on strike the independent workers were receiving $7 20. The union workers demanded $7 50 a day, and that scale will become effective for them on July 15, according to an announcement from the headquarters of the Building Trades Employers' Association. The men who went on strike for the 30 cents a day additional were members of the District Council of Cement and Concrete Workers. The principal units involved were Locals Nos. 6, 18 and 20. When they walked out, the engineers operating the mixers, the carpenters and cement masons struck in sympathy.

Mayor Hylan Seeking to Increase Supply of Bricklayers by Drafting City Department Employees.

Despite the increase in wages recently granted to the striking bricklayers, there appears to be a marked shortage of such help to-day in the local building trades. Action to relieve this shortage so as to provide sufficient bricklayers on construction work undertaken by public school building contractors was announced this week by the municipal administration. Mayor Hylan has opened the way for policemen and firemen to work on the new school buildings and additions where construction has practically come to a standstill because of an acute shortage of bricklayers. He has instructed the heads of all departments to make a survey of their employees and report the number of former

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bricklayers. All former bricklayers in the various city departments who desire to work on the school jobs will be granted leaves of absence without pay. There are said to be about 500 former bricklayers in the Police and Fire Departments, according to John J. Donnelly, member of the executive committee of the Bricklayers' Union of Greater New York. Mr. Donnelly says that they are all skilled bricklayers, holding old union cards, and that they may work for the city as bricklayers without objection from the bricklayers' union. The Mayor's plan to canvass city employees for men to fill the ranks of bricklayers who refuse to quit speculative jobs paying $16 a day for work on city contracts paying $12 was disclosed by George J. Ryan, President of the Board of Educaton. The proposal of the Mayor was made in a letter to Mr. Ryan, dated July 9, as follows:

I have requested the heads of all departments to get a list of the names of bricklayers in the different departments and confer with you and also the architect in chrage of the construction of public schools, and, if possible, to give these employees a leave of absence without pay, so that they may go to work for the contractors that have school contracts, who are now endeavoring to get bricklayers to aid in the constuction of public schools.

The majority of city employees in every department are very loyal, and I am sure will be glad to sacirfice a little to help along this school work. We must have the schools advanced as rapidly as possible to provide every possible accommodation at the opening in September.

Present Building Material Cost for Six-Room House Compared with 1913.

The Department of Commerce in "Commerce Reports," June 25, said:

The index of the cost of building materials entering into the construction of a six-room brick house as compiled by the Department of Commerce stood at 214 on a 1913 basis, as compared with 209 in April and 176 in May 1 year ago. Production of oak flooring in May amounted to 34,636,000 feet, as compared with 21,914,000 feet in May a year ago. Cement production in May amounted to 12,910,000 barrels and shipments totaled 14,257,000 for the month. The estimated total bookings for fabricated structural in May amounted to 145,000 tons, as against 202,500 a year ago.

Reaction in Building Construction Leads to Falling Off in Lumber Orders.

The Dow Service, issued by the Allen E. Beals Corp., in its weekly report, bearing date July 7, notes that increasing building construction cost is beginning to have its effect upon national building material manufacturing schedules, and then goes on to say:

National lumber orders, structural steel and brick reports covering the district supplying the metropolitan section of New York not only indicate the effect high building costs are having upon ultimate consumers of basic building supplies, but point as well to the need of a national stabilizing movement, so that building material producers will be able to make up and keep to their production schedules during the normal production season, and thus accumulate a supply sufficient to adequately meet the demand yet to develop.

Orders for building lumber as reported through the National Lumber Manufacturers' Association show this falling off:

January orders	1,093,505,000	board feet
February orders	1,197,000,000	" "
March orders	942,776,090	" "
April orders	962,787,124	" "
May orders	858,536,943	" "
June orders	810,722,740	" "

Fabricated structural steel, according to the Department of Commerce, shows a similar exhibit. Sales in April amounted to 80% of shop capacity, as against 95% in March and 88% in April 1922. Sales recorded by reporting companies in May, however, totaled only 58% of shop capacity. Actual tonnage booked by reporting mills from March to May follow:

March tonnage booked	218,997
April tonnage booked	†184,884
May tonnage booked	x130,929

† Reported by 166 firms with capacity of 228,455 tons.
x Reported by 157 firms with a cpacity of 225,790 tons.

Pro-rated figures affording an estimate of total for the United States on a capacity of 250,000 tons a month show March high month for the year with 237,000 tons, April 202,500 and May 145,000.

Common brick for the New York market has been hampered in production by shortage of coal and difficulty in obtaining quantities sufficient to make economic burning possible. Extreme difficulty in obtaining labor has contributed to the difficulty beside. The market moved during the last week from a $20 wholesale base to a $20-$21 level (for delivered price add cost of handling, haulage and 10%). At the same time announcement was made that ten million brick were on the way here from Europe, in addition to a load that came in last week at 17th Street and Gowanus Canal, Brooklyn. Meantime, second-hand brick has advanced to $50 a load of 3,000, delivered, job site, south of 110th Street, Manhattan, but the number of buildings that are being wrecked to make way for new structures is diminishing.

Portland cement, as an industry, started out to anticipate the demand for basic building materials by utilizing as much capacity as possible. According to the U. S. Geological Survey, a much larger part of the year's requirements for Portland cement in building and road construction has been produced and shipped than in any previous year. The increase over last year in production was more than 40% for the identical period. Shipments up to May 31 exceeded shipments for the same month last year by 14,000,000 barrels.

The Geological Survey in analyzing this excessive shipment expresses the belief that a considerable part of this total represents shipments that otherwise would be called for later in the year when the demand is usually greater and delivery less certain on account of crop movements and increase in business generally. Cement interests believe, however, that it is due to their anticipation of the public's need for cement this year, pointing, by way of proof, that there are many mills entirely sold up for the year and some of the smaller plants are doing a business at the present time 12% beyond anything they have ever experienced.

The exhibits offered by lumber and structural steel show that the cost of building construction is slowing up the demand for fabricated shop capacity as far as building construction is concerned, and that lumber dealers are not moving their stocks sufficiently fast to force them back to the mills for more stock in the light of rising construction costs, not only in this city but throughout the country.

New Building Projects Still Large Though Declining.

Building permits issued throughout the United States during the first half of 1923 were 36.5% ahead of the same period in 1922. Permits issued in June this year, however, were only 2.3% ahead of the volume issued in June 1922 and were 10% less than in May of this year. These figures, which indicate a slowing up of building activities as compared with the unprecedented developments of the earlier months of the year, are based on official returns made to S. W. Straus & Co., from 225 principal cities and towns. The Eastern States gained 24% for the six months' period, 4.4% over June 1922 and 5.2% over May 1923. The Central States gained 47% for the half year period, but in June showed a loss of 8.7% from June 1922 and a loss of 27.4% as compared with May this year. The Southern States gained 48.5% during the first half of this year, but in June lost 10.3% compared with June 1922, and declined 24.7% from May this year. The Pacific Coast States gained 52.5% for the first six months of this year. Their permits in June were 32.1% ahead of June 1922 and 1% ahead of May this year. The 225 cities reported total building permits for the first six months this year of $1,706,642,084, compared with $1,250,276,260 for the first six months of 1922, the gain being $456,365,824. In these cities building permits amounting to $250,959,452 were issued in June this year, which compared with $245,249,537 for June 1922, a gain of $5,709,915, but a loss of $28,832,071, as compared with May.

While in June there was a tendency toward more conservative activities throughout the country, this was far from the case in New York City, which not only gained $91,751,904, or 27.3%, during the first half of the year, but showed a gain over May this year of $17,463,319, or 43.7%, and an increase of $7,939,434, or 16%, over June last year. Permits issued in New York for June were $57,383,003 and for six months were $427,362,342. Of the 225 cities reported in the national monthly building survey of S. W. Straus & Co., 130 showed gains over June 1922, 92 gained over May this year and 182 showed gains for the first six months of 1923 compared with 1922. The following table shows the building permits issued in the 20 principal cities of the United States, according to the records of S. W. Straus & Co.

Cities—	*June* 1923. $	*June* 1922. $	*May* 1923. $	*First Half* 1923. $	*First Half* 1922. $
Atlanta	2,540,178	1,374,516	2,406,000	17,324,923	8,618,673
Baltimore*	2,713,140	2,658,480	3,879,695	23,642,585	21,585,720
Boston	4,042,264	4,432,566	4,598,783	22,632,417	35,094,745
Buffalo	2,097,000	2,265,000	2,847,000	11,268,000	10,785,000
Chicago	17,683,550	26,576,850	32,198,000	188,392,062	111,502,310
Cleveland	4,020,900	6,608,825	4,619,075	28,671,650	20,980,615
Dallas	1,648,155	1,533,046	1,894,924	12,089,377	9,749,406
Detroit	9,731,824	8,274,184	12,976,761	65,002,800	40,650,643
Indianapolis z	2,750,000	2,289,941	2,805,011	15,422,146	12,093,332
Kansas City, Mo.	2,981,705	2,758,200	1,897,000	14,450,256	10,744,190
Los Angeles	15,074,446	10,652,265	18,926,881	93,889,185	59,095,250
Milwaukee	2,450,354	2,345,198	4,715,441	17,804,924	12,564,220
Minneapolis	2,611,215	2,041,115	4,039,440	16,074,525	14,805,600
New Orleans	1,397,125	1,238,025	1,015,600	5,539,100	4,811,855
New York	57,383,003	49,443,569	39,921,684	427,362,342	335,610,438
Manhattan	25,227,926	19,472,496	8,096,645	94,670,887	90,236,600
Brooklyn	18,749,749	15,247,010	18,762,641	148,089,623	104,651,895
Queens	7,238,797	9,431,720	7,274,655	91,655,432	70,037,838
Bronx	5,159,920	4,614,784	5,030,050	85,473,492	62,859,528
Richmond	1,006,611	677,559	757,693	7,472,908	7,824,577
Philadelphia	8,370,875	13,190,220	12,709,660	75,179,095	52,429,145
Pittsburgh	3,650,015	4,210,193	3,017,904	18,068,595	16,216,324
San Francisco	4,213,346	3,336,701	4,928,986	24,030,192	13,356,707
Seattle	5,230,445	2,892,030	1,867,280	13,739,443	10,376,740
St. Louis	2,905,865	2,436,755	4,166,386	20,425,867	11,152,826
Total	156,245,404	150,557,679	165,432,511	1,126,381,630	812,223,739

* 20% has been added by Building Department for undervaluation.
z Official estimate.

Holidays and Mill Repairs Curtail Lumber Movement.

According to the National Lumber Manufacturers' Association, the nation's lumber movement for the week ending July 7, as reflected by reports from 392 of the larger commercial mills of the country shows a marked decline from revised reports for the preceding week from 408 mills. Production fell off about one-third, shipments about the same, and orders declined by a sixth, but as compared with this time last year the movement as a whole is substantially larger. The declines in production and shipments are chiefly due, it is claimed, to the summer "let-up" and closing of mills for customary semi-annual repairs. The report continues as follows:

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Unfilled orders of the two leading regional lumber groups, the Southern Pine Association and the West Coast Lumbermen's Association, are reported as 580,481,021 feet, as against 601,166,429 for the preceding week, the figures being 326,018,981 feet for the West Coast for the preceding week and 316,284,089 for last week, while the Southern Pine figures similarly are 275,147,448 and 264,196,932.

For all the reporting mills, shipments were 92% and orders 85% of production; the corresponding figures for Southern Pine mills alone being 93 and 77, and for the West Coast mills 124 and 126. Grouping by themselves the 347 mills with an established normal production, actual production for the week was 74% of normal and shipments 72 and orders 66% thereof.

The following figures give the summary of the lumber movement for last week, the corresponding week of 1922 and the preceding week of 1923:

	Past Week.	Corresponding Week 1922.	Preceding 1923 (Revised).
Mills	392	366	408
Production	188,046,983	164,510,776	284,487,287
Shipments	173,451,837	161,756,252	256,060,910
Orders	160,497,639	160,665,513	192,972,469

The lumber movement so far this year as compared with the corresponding period of last year is as follows:

	Production.	Shipments.	Orders.
1923	6,514,725,178	6,814,206,219	6,767,041,807
1922	5,422,581,777	5,517,000,127	5,896,381,042
1923 increase	1,092,143,401	1,297,206,092	870,660,765

Reporting on the situation in Southern pine territory the Southern Pine Association telegraphs from New Orleans that unfavorable weather for logging and last week's holiday are reflected in decreases of 11% in production and 9.4% in shipments of Southern pine, as compared with the previous week. The decrease of 10% in orders is attributed to the characteristic midsummer lull, only seven out of 78 mills giving their running time operated full or overtime.

From Seattle the West Coast Lumbermen's Association telegraphs that customary curtailed business incident to July holidays and the mid-year repair season is reflected in this week's statistics, but otherwise the figures are without special trade significance. Production for the 121 reporting mills was 34% below normal, new business was 26% above production and shipments were 2% below new business. Of the new business taken during the week 45% was for future water delivery, which amounted to 31,064,615 feet, of which 21,526,813 feet was for domestic cargo delivery and 9,537,802 for export. New business by rail amounted to 1,132 cars. Of the week's lumber shipments 49% moved by water, being 32,805,613 feet, of which 20,116,178 moved coastwise and intercoastal and 12,689,433 overseas. Rail shipments totaled 1,025 cars. Unfilled domestic cargo orders total 136,186,170 feet; unfilled export orders are 60,857,919 feet and unfilled rail trade orders 5,962 cars (approximately 119,240,000 feet).

The California White & Sugar Pine Manufacturers' Association wires from San Francisco that stocks are low, demand general and manufacturing and shipping conditions normal.

The California Redwood Association reports a curtailed volume of business due to a number of mills being shut down.

The Northern Pine Manufacturers' Association wires from Minneapolis that most of its member mills were shut down from a few days to a full week before and after the Fourth of July.

Railroad Locomotive Shipments Taper Off But Continue Far in Excess of a Year Ago.

The Department of Commerce announces that shipments of railroad locomotives from the principal manufacturing plants, based on reports received by the Bureau of the Census from the Individual establishments during June were 232, against 238 in May, but comparing with only 114 in June last year. For the half year to June 30 the shipments were 1,405 in 1923, against 362 in 1922. The unfilled orders for locomotives aggregated only 1,958 on June 30 1923, against 2,150 on May 31 1923, but comparing with only 596 on June 30 1922. The following table compares the June 1923 figures with the previous month and with the corresponding month last year, as well as totals for the year to date, compared with a year ago, in number of locomotives:

LOCOMOTIVES.

	June 1923.	May 1923.	June 1922.	Six Months' Total January to June. 1923.	1922.
Shipments:					
Domestic	221	228	67	1,332	220
Foreign	11	10	47	73	142
Total	232	238	114	1,405	362
Unfilled orders (end of month):					
Domestic	1,854	2,045	495	----	---
Foreign	104	105	101	----	---
Total	1,958	2,150	596	----	---

Railroad Freight Car Loadings of Unprecedented Extent.

More cars were loaded with revenue freight during the week which ended on June 30, according to the Car Service Division of the American Railway Association, than in any other week in the history of the railroads. The total for the week was 1,021,770 cars. This exceeded by 3,231 cars the previous record week loading, which was that of Oct. 14 1920, when the total was 1,018,539 cars. The total for the week of June 30 was the fourth consecutive week that freight loadings have exceeded the million mark and the fifth time for the current year. With loading of revenue freight thus the heaviest in history, reports from the carriers to the Car Service Division are showing a steady increase in the number of surplus freight cars in good repair and immediately available for service if necessary. Surplus freight cars on June 30 totaled 63,636, an increase since June 22 of 4,965 cars. There also was an increase during the month of June of 31,193 surplus freight cars, despite the fact that freight loadings during the month have averaged more than one million cars a week. In other words, though handling a traffic of unprecedented extent, no car shortage has existed. The report of the American Railway Association continues as follows:

Total loading for the week of June 30 was an increase of 19,030 cars over the preceding week. This gain was due to increased loadings of all commodities except coke, which showed a small decrease under the week before, and ore.

Compared with the corresponding week last year when freight traffic was affected by the miners' strike, the total for the week was an increase of 158,925 cars, or 16%, while the total was an increase of 245,691 cars over the corresponding week in 1921.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 593,422 cars. This was an increase of 12,178 cars over the week before. This also was an increase of 31,877 cars over the corresponding week last year, and an increase of 122,396 cars over the corresponding week in 1921.

Loading of grain and grain products amounted to 37,127 cars, 3,169 cars above the previous week. This was, however, a decrease of 4,434 cars under the same week last year, and a decrease of 3,567 cars under the same week two years ago.

Live stock loading totaled 30,679 cars, 1,428 cars in excess of the preceding week. Compared with the corresponding week last year, this was an increase of 2,347 and with the corresponding week in 1921 an increase of 6,155.

Coal loading totaled 185,757 cars. This was not only an increase of 2,407 cars above the week before, but was an increase of 91,488 cars over the same week last year, when, however, coal loadings were reduced by the miners' strike. Compared with the same week two years ago, it was an increase of 28,644 cars.

Forest products loading amounted to 79,249 cars, 1,181 cars above the week before. This also was an increase of 17,531 cars over the same week last year and an increase of 31,684 cars over the same week two years ago.

Coke loading totaled 14,745 cars, 83 cars less than the week before, but 4,380 cars above the corresponding week last year, and an increase of 10,354 cars over the corresponding week in 1921.

Ore loading amounted to 80,791 cars. While this was a decrease of 1,250 cars under the preceding week, it was an increase of 15,736 cars over the same week last year and an increase of 50,025 cars over the same week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, while all except the Pocahontas district reported increases over the corresponding week last year. All districts showed increases over the corresponding week in 1921.

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

	1923.	1922.	1921.
Month of January	3,380,296	2,785,119	2,823,759
do February	3,366,965	3,027,886	2,739,234
do March	4,583,162	4,088,132	3,452,941
do April	3,763,963	2,863,416	2,822,713
do May	4,873,427	3,841,683	3,733,137
do June	4,045,012	3,414,031	3,114,137
Total for year to date	24,012,825	20,020,267	18,685,921

Unfilled Orders of Steel Corporation.

The United States Steel Corporation on Tuesday July 10 1923 issued its regular monthly statement, showing unfilled orders on the books of the subsidiary corporations as of June 30 1923 to the amount of 6,386,261 tons. This is a decrease of 595,090 tons from the unfilled tonnage May 31, a decrease of 902,248 tons from April 30, and of 1,017,071 tons from March 31. The total, however, even after the reduction, is 750,730 tons above that for the corresponding date last year, the unfilled orders at the close of June 1922 having been only 5,635,531 tons. In the following we give comparisons with previous months back to the beginning of 1917. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, p. 1617.

	Tons.		Tons.		Tons.
June 30 1923	6,386,261	Apr. 30 1921	5,845,224	Feb. 28 1919	6,010,787
May 31 1923	6,981,351	Mar. 31 1921	6,284,765	Jan. 31 1919	6,684,268
Apr 30 1923	7,288,509	Feb. 28 1921	6,933,867	Dec. 31 1918	7,379,152
Mar. 31 1923	7,403,332	Jan. 31 1921	7,573,164	Nov. 30 1918	8,124,663
Feb. 28 1923	7,283,989	Dec. 31 1920	8,148,122	Oct. 31 1918	8,353,298
Jan. 31 1923	6,910,776	Nov. 30 1920	9,021,481	Sept. 30 1918	8,297,905
Dec. 31 1922	6,745,703	Oct. 31 1920	9,836,852	Aug. 31 1918	8,759,042
Nov. 30 1922	6,840,242	Sept. 30 1920	10,374,804	July 31 1918	8,883,801
Oct. 31 1922	6,902,287	Aug. 31 1920	10,805,038	June 30 1918	8,918,866
Sept. 30 1922	6,691,607	July 31 1920	11,118,468	May 31 1918	8,337,623
Aug. 31 1922	5,950,105	June 30 1920	10,978,817	Apr. 30 1918	8,741,882
July 31 1922	5,776,161	May 31 1920	10,940,466	Mar. 31 1918	9,056,404
June 30 1922	5,635,531	Apr. 30 1920	10,359,747	Feb. 28 1918	9,288,453
May 31 1922	5,254,228	Mar. 30 1920	9,892,075	Jan. 31 1918	9,477,853
Apr. 30 1922	5,096,917	Feb. 28 1920	9,502,081	Dec. 31 1917	9,381,718
Mar. 31 1922	4,494,148	Jan. 31 1920	9,285,441	Nov. 30 1917	8,897,106
Feb. 28 1922	4,141,069	Dec. 31 1919	8,265,366	Oct. 31 1917	9,009,675
Jan. 31 1922	4,241,678	Nov. 30 1919	7,128,330	Sept. 30 1917	9,833,477
Dec. 31 1921	4,268,414	Oct. 31 1919	6,472,668	Aug. 31 1917	10,407,049
Nov. 30 1921	4,250,542	Sept. 30 1919	6,284,638	July 31 1917	10,844,164
Oct. 31 1921	4,286,829	Aug. 31 1919	6,109,103	June 30 1917	11,383,287
Sept. 30 1921	4,560,670	July 31 1919	5,578,661	May 31 1917	11,886,591
Aug. 31 1921	4,531,926	June 30 1919	4,892,855	Apr. 30 1917	12,183,083
July 31 1921	4,830,324	May 31 1919	4,282,310	Mar. 31 1917	11,711,644
June 30 1921	5,117,868	Apr. 30 1919	4,800,685	Feb. 28 1917	11,576,697
May 31 1921	5,482,487	Mar. 31 1919	5,430,572	Jan. 31 1917	11,474,054

Steel Production in June—Revised Report on New Basis for 1923.

The American Iron & Steel Institute has issued a statement from which it appears that the production of steel in June 1923 by companies, which in 1922 made 95.35% of

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the steel ingot production in that year, amounted to 3,574,567 tons, consisting of 2,821,239 tons open-hearth, 737,845 tons Bessemer and 15,483 tons all other kinds. This indicates a total production for the month of 3,748,890 tons, on which basis comparison is with an indicated production of 3,127,775 tons in June last year. Prior to this month the production figures were based on the output of a smaller number of companies, but these figures have been adjusted to the new basis at least back to Jan. 1 1923; for 1922 the figures are given just as originally compiled, but of course the fact that the proportion of companies represented in the returns was smaller has been taken into account in figuring the final totals. With reference to this change the Institute has the following to say:

The basis of the monthly report of steel ingot production has been changed by including reports from a larger number of companies so that the figures represent over 95% of the total production. The reports for previous months of 1923 have been revised and put upon this new basis.

We have also added to the report the estimated total production of all companies calculated on the percentage basis stated in the tables, together with the number of working days in each month and the approximate daily production of all companies.

Although the actual reported production in 1922 is on the old basis of 84.15% of total production, the calculated monthly production of all companies and the approximate daily production of all companies are comparable with the similar figures presented for the first six months of 1923, which are based on actual returns of companies which in 1922 made 95.35% of the total production.

The output by months during 1922 and the revised totals by months for 1923 are as follows:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1922 TO DEC. 1922.
Reported by companies which made 84.15% of the steel ingot production in 1922.

Months, 1922.	Open-hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Work'g Days.	Approx Daily Product'n All Co's.
January	1,260,809	331,851	822	1,593,482	1,891,857	26	72,764
February	1,395,835	348,571	616	1,745,022	2,071,772	24	86,324
March	1,918,570	451,386	795	2,370,751	2,814,667	27	104,247
April	1,997,465	445,939	1,109	2,444,513	2,902,240	25	116,090
May	2,214,774	494,893	1,474	2,711,141	3,218,794	27	119,215
June	2,143,708	487,851	2,918	2,634,477	3,127,775	26	120,299
July	2,020,572	464,047	2,485	2,487,104	2,952,806	25	118,112
August	1,807,310	404,379	2,893	2,214,582	2,629,256	27	97,380
September	1,911,147	460,127	2,505	2,373,779	2,818,261	26	108,395
October	2,352,207	518,010	2,198	2,872,415	3,410,265	26	131,164
November	2,360,903	525,945	2,449	2,889,297	3,430,309	26	131,935
December	2,241,104	536,214	2,572	2,779,890	3,300,416	25	132,017
Total	23,624,404	5,469,213	22,836	29,116,453	34,568,418	310	111,511

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1923 TO JUNE 1923.
Reported for 1923 by companies which made 95.35% of the steel ingot production in 1922.

Months, 1923.	Open-hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Work'g Days.	Approx. Daily Product'n All Co's.
January	2,906,892	728,270	9,467	3,644,629	3,822,369	27	141,569
February	2,613,564	669,903	10,797	3,294,264	3,454,918	24	143,955
March	3,046,309	799,525	12,841	3,858,675	4,046,854	27	149,883
April	2,974,579	772,485	13,933	3,760,997	3,944,412	25	157,776
May	3,136,558	847,418	16,719	4,000,695	4,195,800	27	155,400
June	2,821,239	737,845	15,483	3,574,567	3,748,890	26	144,188
Six mos.	17,499,141	4,555,446	79,240	22,133,827	23,213,243	156	148,803

Lake Superior Iron Ore Shipments.

Shipments of iron ore from Lake Superior ports during June 1923 totaled 9,499,501 tons, as against 6,629,711 tons during the same month last year and only 3,600,989 tons during June 1921. The season's shipments to July 1 aggregated no less than 16,185,482 tons, which contrasts with a movement of but 8,351,177 tons for the corresponding period last year and only 6,371,227 tons the year previous.

Below we compare the shipments from different ports for June 1923, 1922 and 1921, and for the respective seasons to July 1:

	June			Season to July 1		
Port—	1923.	1922.	1921.	1923.	1922.	1921.
Escanaba tons.	1,052,502	586,656	138,756	1,996,647	804,594	210,804
Marquette	513,280	324,419	38,959	801,949	394,544	52,944
Ashland	1,136,049	902,759	309,398	1,883,153	1,199,448	526,937
Superior	2,841,615	1,632,911	873,674	4,634,730	2,354,595	1,716,230
Duluth	2,846,759	2,017,801	1,681,411	4,874,059	2,253,863	2,908,299
Two Harbors	1,109,296	1,165,165	558,791	1,994,944	1,344,133	956,013
Total	9,499,501	6,629,711	3,600,989	16,185,482	8,351,177	6,371,227

Iron and Steel Market Conditions.

Curtailment is noticeable in steel production owing to the mid-year rolling mill shutdowns and the summer heat, according to the "Iron Age" of this city, which in its issue of July 12 says:

The week has brought evidence of lessened steel production, of continued decline in pig iron and scrap prices and of better supply of common labor. Orders on the books of the steel companies have fallen off somewhat, and new buying shows more marked effects of midsummer quiet.

Steel ingot output in June, at 3,748,890 tons, or 144,188 tons a day, was at a daily rate about 7% less than that of 155,400 tons in May. From the high output of April, which represented 49,000,000 tons a year, there was a drop last month to a yearly rate of 45,000,000 tons.

The outlook now is for less production of both pig iron and steel ingots in July than in June. Steel works have only 25 working days this month and the mid-year rolling mill shutdowns and summer heat are further factors.

The reduction of 595,000 tons in the Steel Corporation's unfilled orders in June indicates the high rate of shipments to consumers in that month. It is significant that these large shipments were chiefly of material bought at less than to-day's prices. On the contrary, pig iron currently being shipped was bought at prices below those of to-day.

Finished steel prices continue to be well held, apart from the concessions in sheets, reinforcing bars and hot-rolled strip steel, but buyers are watching closely the new relation of capacity and consumption and are attaching more significance to the declines in pig iron, coke and scrap.

Three labor developments are attracting attention for their possible effect on the steel market. First is a slightly better supply of common labor, with less competition from building and road work. At the same time labor union leaders announce a new campaign to organize iron and steel workers, while several of the largest steel companies are arranging conferences of plant managers as the first step toward eight-hour shifts.

While the larger motor car makers are keeping close to their June schedules in output, they see ahead some slowing down and are taking in less steel, while drawing more on their stocks. Meanwhile producers of alloy steel are curtailing somewhat. Strip steel mills also are well caught up on automobile business.

Lake shipyards have several new inquiries for boats and the total pending would require 20,000 to 25,000 tons of steel.

Railroad equipment buying has reached the low point of the year. About 800 cars of all descriptions were placed and there are new inquiries for 650.

Fabricated steel has had an off week. Nineteen awards averaged less than 240 tons apiece, but a court house in Los Angeles, 7,100 tons, brings the total to nearly 12,000 tons. Railroad bridgework was conspicuous both in the buying and in new inquiry. The largest new building project is that of the Ford Motor Co. at St. Paul, calling for 7,500 tons of steel.

The recent wage settlement for Central Western iron mills gives puddlers $13 88 per ton for July and August, an advance of $1 76 over the May-June rate. The average bar iron price was found to be 2.50c., as against 2.35c. in the previous 60 days.

The new Carnegie card of extras for steel bars and small shapes, showing large increases for some sizes, is in harmony with the policy of making prices more nearly in line with costs. These have increased heavily, especially in labor, since the old card was issued in 1908.

Weakness in pig iron is more pronounced, with lower quotations in nearly all Northern centres and further concessions by Tennessee furnaces. Chicago prices again have fallen $1, making $4 within a month. On foundry irons prices have declined at least $1 50 in eastern Pennsylvania and more at Buffalo. Stocks on Alabama furnace yards increased about 13,000 tons in June. A blast furnace in Alabama, one in Wisconsin and one in Pennsylvania have blown out. The outlook is that others will soon go on the idle list rather than continue to pile iron.

Estimates of cast-iron pipe production for the first half of this year indicate an increase of 40% over the first half of 1922. Last year's total production was 1,266,245 net tons. Labor shortage prevents full operation of some shops.

British makers, by united action, have reduced ferromanganese from $125 to $117 50, American Atlantic port, duty paid. This action recognizes the continued decline in pig iron prices here and the shrinkage in use of ferromanganese as steel output has fallen off.

Following almost immediately its purchases of round tonnages of rails, Japan is now in the market for 7,000 tons of 75-lb. and 3,000 tons of 60-lb. rails.

The "Iron Age" pig iron composite price, at $26 04 per gross ton, is $4 82 below the high point of last spring and 75c. below last week's figure.

For the tenth successive week the "Iron Age" composite price for finished steel stands at 2.789c. per lb., compared with 2.446c. at the beginning of the year and 2.169c. one year ago.

Composite Price July 10 1923, Finished Steel, 2.789c. per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets	July 2 1923	2.789c.
	June 12 1923	2.789c.
	July 11 1922	2.169c.
	10-year pre-war average	1.689c.

These products constitute 88 per cent. of the United States output o finished steel.

Composite Price July 10 1923, Pig Iron, $26 04 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	July 2 1923	$26 79
	June 12 1923	28 46
	July 11 1922	23 61
	10-year pre-war average	15 72

Weekly Figures of Crude Oil Production in United States.

The estimated daily average gross crude oil production in the United States for the week ended July 7 was 2,199,150 barrels, a decrease of 11,200 barrels from the amount produced the preceding week, according to figures compiled by the American Petroleum Institute dated July 11, shown in the following table:

Daily Average Production of Crude Oil in United States.

In Barrels—	July 7 '23	June 30 '23	June 23 '23	July 8 '22
Oklahoma	495,700	506,550	513,250	395,300
Kansas	84,800	84,700	84,550	85,000
North Texas	74,050	77,700	75,250	50,500
Central Texas	165,500	145,450	140,750	129,700
North Louisiana	65,100	64,100	65,450	95,950
Arkansas	141,300	153,850	130,550	33,650
Gulf Coast	98,150	100,850	100,450	102,500
Eastern	112,000	112,000	111,000	116,000
Wyoming and Montana	127,550	135,150	129,200	81,950
California	835,000	830,000	785,000	360,000
Total	2,199,150	2,210,350	135,450	1,450,550

The Coal Trade—Current Production and Market Conditions.

Coal production continues large, both bituminous and anthracite. The total output of bituminous coal for the week ended June 30 was 10,609,000 net tons, according to figures compiled by the United States Geological Survey. This is more than double the production in the corresponding week last year, when the union miners were on strike throughout the country. Anthracite production, as for many weeks

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past, reached well over the two-million-ton mark. The Geological Survey in its usual detailed report goes on to say:

The fate of soft coal production appears to have reached a temporary level of about 10,500,000 tons a week, the total output for the week ended June 30 being 10,609,000 net tons, against a revised figure for the week preceding of 10,422,000 tons.

Loadings on Monday and Tuesday in the present week (July 2-7) were smaller than on corresponding days in the week before. The effect of the holiday, July 4, is not yet measurable. Therefore, a reliable estimate of the tonnage produced this week is not possible, but a much smaller output than in recent weeks is indicated.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (IN NET TONS).

Total Bituminous, Including Coal Coked.

	1923		1922	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
June 16 *a*	10,573,000	252,391,000	5,013,000	177,261,000
Daily average	1,762,000	1,777,000	836,000	1,244,000
June 23 *a*	10,422,000	262,814,000	5,363,000	182,624,000
Daily average	1,737,000	1,776,000	894,000	1,230,000
June 30 *b*	10,609,000	273,423,000	5,226,000	187,850,000
Daily average	1,768,000	1,775,000	871,000	1,216,000

a Revised since last report. *b* Subject to revision.

Production during the first 154 working days of 1923 was 273,423,000 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	274,986,000	1919	219,050,000
1918	283,057,000	1921	200,896 000
1920	263,599,000	1922	187,850,000

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 35% ahead of that for the three years of depression.

Production of Soft Coal in June, Also Canvass of Consumers' Stocks.

Preliminary estimates based on railroad shipments place the output of soft coal in June at 45,644,000 net tons, a decrease of 432,000 tons when compared with the output in May. One factor in the decline was the lesser number of working days in June.

The test of the adequacy of production to meet requirements is the condition of consumers' stocks. A recent canvass of commercial consumers of coal showed that stocks on June 1 1923 totaled approximately 41,000,000 net tons, against 36,000,000 tons on March 1. This increase of 5 million tons during the three months period March 1 to June 1 was possible largely because of a considerable decrease in the rate of consumption. If there was no considerable increase in consumption during June, it seems probable that stocks on July 1 were larger than on June 1.

Anthracite.

Anthracite production in the week ended June 30 showed a moderate increase and was well over the 2-million ton mark. According to reports from the nine principal anthracite carriers, 39,901 cars were loaded, from which it is estimated that the total output, including mine fuel, local sales and the product of washeries and dredges, was 2,087,000 net tons.

The cumulative output during the first six months of 1923 stands at 51,374,000 net tons, and is the largest tonnage recorded for the first six months of any previous year.

Estimated United States Production of Anthracite (Net Tons).

	1923		1922	
	Week.	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
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
June 30	2,087,000	51,374,000	25,000	21,926,000

Beehive Coke—Rate of Production.

According to reports of the principal coke carriers, the total output for the week ended June 30 was approximately 399,000 net tons, a decrease of about 14,000 tons over the week preceding. The greatest decrease in production occurred in Alabama, Kentucky, Tennessee and Georgia, production in the other districts remaining about the same.

Production in the Connellsville region, according to the Connellsville "Courier," declined to 304,220 tons from the total of 306,720 tons in the week preceding. The rate of production remains higher than in May but is about equal to the April average.

Estimated Production of Beehive Coke (In Net Tons).

	Week Ended			1923.	1922.
	June 30 1923. a	*June 23 1923. b*	*July 1 1922.*	*To Date.*	*To Date.*
Pennsylvania & Ohio	323,000	324,000	82,000	8,085,000	2,489,000
West Virginia	22,000	23,000	7,000	591,000	197,000
Alabama, Kentucky, Tenn. and Georgia	20,000	36,000	10,000	616,000	204,000
Virginia	16,000	14,000	6,000	420,000	150,000
Colo. & New Mexico	10,000	9,000	6,000	213,000	85,000
Wash. and Utah	8,000	7,000	3,000	144,000	92,000
United States total	399,000	413,000	114,000	10,069,000	3,217,000
Daily average	67,000	69,000	19,000	65,000	21,000

a Subject to revision. b Revised from last report.

In the general market conditions, little change was noted, according to the "Coal Trade Journal" in its weekly review. The "Journal" in its issue for July 11 states:

The customary status quo of a midsummer holiday period was maintained throughout the bituminous coal trade last week. In the East the situation was devoid of notable developments. So many mines have gone down since the spring price decline set in that competition for business on a price basis is diminishing. In the West, where bituminous coal for domestic purposes is used to a much greater extent, the retail dealer appears convinced that prices have reached bottom and he is not averse to adding to his stocks before an upturn takes place. Industries, both Eastern and Western, that depend upon the spot market for supplies, seem content to carry on a hand-to-mouth basis.

How much effect the warning issued by the Federal Fuel Distributor late last week exhorting the consumer to pile up a reserve supply of coal before transportation became clogged with other traffic, notably grain, will have remains to be seen.

While there was a slight decline in the general price level, this was due to bad breaks in Kentucky quotations and further weakness in high volatile quotations from West Virginia fields. Pool quotations for Eastern delivery showed no great change and pier figures on low volatile coals at Hampton Roads advanced 25 cents. Comparing the quotations on the bituminous coals below with those for the preceding week, changes were registered in only 43.5% of the figures. Of these changes, 51.7% represented advances ranging from 5 to 75 cents and averaging 22.7 cents per ton. Reductions covered a like range and averaged 36 cents. The straight average minimum for the week was $2 03, a decline of 7 cents, while the average maximum dropped 2 cents to $2 44. A year ago the averages were $3 67 and $4 09, respectively.

Lake shipments for the week ended at 7 a. m. July 2 totaled 1,063,941 tons. During the week ended last Saturday 51 vessels discharged 459,000 tons of bituminous coal on the docks at the Head of the Lakes.

Anthracite domestic trade grows still more active despite reassuring announcements on the labor situation. Independent prices now range as high as $12 75 on straight shipments of stove, which leads in demand. Lake shipments of anthracite from Buffalo to June 30 totaled 1,026,929 tons, as compared with 1,299,213 tons two years ago. During the week seven vessels unloaded approximately 60,000 tons at the Head of the Lakes.

Prices of bituminous coal continue to decline, owing to the large stocks on hand, now in excess of 42,000,000 tons, and the continued production of about 10,500,000 tons per week, according to the "Coal Age" of July 12. Buying continues at an unusual rate for this season of the year because of the attractive prices. The "Coal Age" then goes on to say:

Government figures indicate that the rate of consumption of soft coal is now approximately 9,500,000 tons per week, that 500,000 tons is being exported each week mainly to Canada, and that approximately 500,000 tons is going into storage out of the current production of 10,500,000 tons.

Prices of bituminous coal continue their decline, "Coal Age Index" of mine prices recording a drop of 6 points to 197 on July 9. The average spot price is now $2 38, a drop of 8 cents in one week and of 35 cents in the past nine weeks. The only coals that show any strength are the better grades of eastern Kentucky and smokeless in the Southern and Boston markets.

The present spot prices are attractive and industrial and railroads are buying at a rate that, for this time of year, cannot be considered otherwise than unusual. The Federal Fuel Distributor in Washington has just issued a lengthy statement reviewing conditions in all soft-coal producing fields, pointing out the transportation and labor supply are ample and current prices at or below production cost. He also issued a statement to the press urging consumers to buy and store more coal this summer if they would avoid transportation tie-up and higher prices next fall and winter.

With the present rate of production maintained during July and August the country is certain to go into the fall and winter season with a plentiful supply of coal where it is most needed when the railroads are called upon to divert their motive power and facilities to the transportation of grain and other fall products. With between 45,000,000 and 50,000,000 tons of bituminous coal in the hands of commercial consumers and with the docks in the Northwest stocked with coal by the end of summer, nothing short of calamity can bring about a sellers' market this winter.

The strike of the Nova Scotia miners brought in several Canadian inquiries and a few sales of high volatile coal. Inquiries also were received from European and South American houses. During June total dumpings for export at Baltimore were 326,745 tons.

The Coal Commission's report on anthracite reached the operators and miners in conference at Atlantic City last Saturday evening. Both sides found in the first reading points to which they take marked exception, the operators because the Commission recommends that the President be given power to take over the mines in national emergencies and the miners because the Commission would compel them to arbitrate their disputes and would prevent their striking. The public is yet to be heard from.

Although every day that the negotiations are on at Atlantic City the prospects of a suspension of hard coal mining on Sept. 1 recede farther into the distance, the price of independent coal has taken another upward turn. Stove anthracite is now freely quoted at $12 by a number of independents as compared with $11 50 last week and $11 a month ago.

Dumpings at Hampton Roads for all accounts during the week ended June 30 were 355,961 net tons, as compared with 333,870 tons the previous week.

Anthracite Coal Shipments During June.

The shipments of anthracite for the month of June 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,634,787 tons, showing an increase of 602,850 tons, or nearly 10%, over the corresponding month of 1921.

The average monthly shipments for the first quarter of the current coal year amounted to 6,457,615 tons, an increase over the average for the first quarter of the coal year 1921-22, of 8.9%, and over the same period in 1920-21 of 12.04%.

Shipments by originating carriers were as follows:

	June 1923.	*June* 1922.	*June* 1921.	*June* 1920.
Philadelphia & Reading	1,165,468		1,157,738	1,165,339
Lehigh Valley	1,188,497		1,069,521	1,150,977
Central Railroad of New Jersey	563,304		571,213	525,666
Delaware Lackawanna & Western	1,009,505		1,009,119	891,481
Delaware & Hudson	961,703	Operations	763,893	901,325
Pennsylvania	556,291	Suspended.	441,693	497,953
Erie	690,172		555,882	710,212
New York Ontario & Western	162,353		163,742	176,604
Lehigh & New England	337,494		299,136	300,400
	6,634,787		6,031,937	6,319,957

Protest Higher German Bank Rate.

The following cablegram from London appeared in the "Wall Street Journal" of yesterday (July 13):

Attempt of Reichsbank directors to raise German Bank rate from 18% to 30% failed when it was voted upon by central committees made up of representatives of banks, industry, agriculture and labor. Aim of directors was to force down industry's gigantic demand for credit, which, despite high rate, has been ridiculously cheap in relation to marked depreciation at repayment. Manufacturers protested against increase, saying it would oblige them to raise prices and would provoke wide unemployment.

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Current Events and Discussions

The Week with the Federal Reserve Banks.

Net liquidation of $83,500,000 of discounted bills and of $12,600,000 of acceptances purchased in open market, as against an increase of $6,500,000 in Government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on July 11 1923, and which deals with the results for the twelve Federal Reserve Banks combined. Deposit liabilities declined by $24,500,000 and Federal Reserve note circulation by $16,900,000. Cash reserves show an increase of $10,-200,000 and the reserve ratio rose from 74.4 to 75.4%. After noting these facts, the Federal Reserve Board proceeds as follows:

Smaller holdings of discounted bills are shown for all Reserve banks, except those at Minneapolis, Dallas and San Francisco. Liquidation of discounted paper was largest at the New York, St. Louis and Philadelphia banks, while the largest increase in the holdings of discounted paper is shown for the San Francisco bank.

Following substantial decreases for three successive weeks, the Reserve banks show an increase for the past week in their gold reserves of $12,-700,000. Larger gold reserves are reported by seven Reserve banks, Cleveland showing the largest increase for the week, amounting to $8,800,-000. The gold movement through the settlement fund was away from New York City, the local Reserve bank reporting a decrease of over $5,000,000 in its total gold reserves, notwithstanding the considerable addition of gold to its vault reserve. San Francisco reports a decrease of $6,800,000 in its gold reserves, and smaller decreases aggregating over $8,000,000 are shown for the Boston, Minneapolis and Dallas banks. Reserve cash other than gold declined by $2,400,000, while non-reserve cash shows an increase of $21,600,000. This increase, together with the net increase of $10,200,000 in reserve cash and the reduction of $16,900,000 in Federal Reserve note circulation, reflects the usual return flow of currency following the July 4 holiday.

Holdings of paper secured by Government obligations declined during the week from $477,100,000 to $419,900,000. Of the total held on July 11, $240,500,000, or 57.3%, were secured by United States bonds; $162,300,000, or 38.7%, by Treasury notes, and $17,100,000, or 4.1%, by Treasury certificates, compared with $267,800,000, $188,700,000 and $20,500,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 187 and 188. 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	
	July 3 1923.	*July* 12 1922.
Total reserves	+$10,200,000	+$20,100,000
Gold reserves	+12,700,000	+64,500,000
Total earning assets	—89,600,000	—10,500,000
Discounted bills, total	—83,500,000	+416,400,000
Secured by U. S. Government obligations	—57,100,000	+262,400,000
Other bills discounted	—26,400,000	+154,000,000
Purchased bills	—12,600,000	+28,600,000
United States securities, total	+6,500,000	—455,500,000
Bonds and notes	+4,500,000	—114,200,000
U. S. certificates of indebtedness	+2,000,000	—341,300,000
Total deposits	—24,500,000	+24,800,000
Members' reserve deposits	—22,700,000	+33,800,000
Government deposits	+1,100,000	—5,100,000
Other deposits	—2,900,000	—3,900,000
Federal Reserve notes in circulation	—16,900,000	+107,000,000
F. R. bank notes in circulation—net liability	----------	—65,900,000

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

A further increase of over $100,000,000 in loans, as against a decrease of $19,000,000 in investments, accompanied by increases of $132,000,000 in deposits and of $153,000,000 in accommodation at the Federal Reserve Banks, is shown in the Federal Reserve Board's weekly consolidated statement of condition on July 3 of 773 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.

All classes of loans show larger figures than the week before—loans against Government obligations by $6,000,000, loans against other securities by $73,000,000, and all other, largely commercial, loans by $22,000,000. Investments in Gove nment securities show a net decrease for the week of $23,000,000, while other security investments show an advance of $4,000,000. Corresponding changes for the New York City member banks comprise an increase of $80,000,000 in loans, of which $64,000,000 represents an increase in loans against stocks and bonds, an increase of about $2,000,000 in Government securities and a nominal decrease in other investments. As a result of these changes, total loans and investments of all reporting banks, as well as of New York City members, were about $82,000,000 larger than on the previous Wednesday. Further comment regarding the changes shown by these *member banks* is as follows:

Borrowings of the reporting institutions from the Federal Reserve bank increased from $491,000,000 to $644,000,000, or from 3 to 3.9% of their comb ned loans and investments. For member banks in New York City an increase from $92,000,000 to $188,000,000 in borrowings from the local Reserve bank and from 1.8 to 3.6% in the rat o of these borrowings to total loans and investments is noted.

As against net withdrawals of $29,000,000 of Government deposits, the reporting banks show increases of $149,000,000 in net demand deposits and of $12,000,000 in time deposits. For the New York City banks reductions of $10,000,000 in Government deposits and of $1,000,000 in time deposits, as against an increase of $54,000,000 in net demand deposits are shown.

In keeping with the substantial increases in net demand deposits and in borrowings from the Reserve banks, reserve balances of all reporting institutions show an increase of $51,000,000, and those of the New York City members an increase of $22,000,000. Cash in vault increased by about $3,000,000, the New York City banks reporting an equal amount of ncrease in this item.

On a subsequent page—that is, on page 188—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 27 1923.	*July* 5 1922.
Loans and discounts, total	+$101,000,000	+$1,112,000,000
Secured by U. S. Govt. obligations	+6,000,000	—29,000,000
Secured by stocks and bonds	+73,000,000	+328,000,000
All other	+22,000,000	+813,000,000
Investments, total	—19,000,000	+273,000,000
United States bonds	+18,000,000	+164,000,000
Treasury notes	—25,000,000	+377,000,000
Treasury certificates	—16,000,000	—120,000,000
Other stocks and bonds	+4,000,000	—148,000,000
Reserve balances with F. R. banks	+51,000,000	+40,000,000
Cash in vault	+3,000,000	—11,000,000
Government deposits	—29,000,000	+106,000,000
Net demand deposits	+149,000,000	+165,000,000
Time deposits	+12,000,000	+541,000,000
Total accommodations at F. R. banks	+153,000,000	+438,000,000

Text of British Debt Funding Agreement—Authority Conferred on United States to Sell British Bonds Issued Therefor.

The Treasury Department at Washington made public on July 9 copies of the formal proposal of the British Government for the funding of the British war debt to the United States, as executed on the 18th of June 1923 by the British Ambassador, and the acceptance thereof dated June 19 1923, executed in behalf of the United States by the Secretary of the Treasury, as Chairman of the World War Foreign Debt Commission, with the approval of the President, together with the form of bond actually executed and delivered on July 5 1923 by the Counsellor of the British Embassy at Washington. The signing of the agreement was noted in these columns June 23, page 2834, and in our issue of a week ago (page 21) we referred to the receipt by the Treasury Department on July 5 of $4,600,000,000 aggregate principal amount of bonds of the United Kingdom issued pursuant to the proposal and the cancellation and surrender to the British Government by the U. S. Treasury of 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 debt funding terms arrived at during the conferences at Washington of the World War Foreign Debt Commission and the British Debt Funding Mission were indicated in our issue of Feb. 3 1923, page 461. The total amount of indebtedness to be funded under the agreement is $4,600,000,000. The agreement calls for the issuance by Great Britain of bonds to the amount of $4,600,000,000, to be dated Dec. 15 1922, maturing Dec. 15 1984, with interest payable semi-annually on June 15 and Dec. 15 each year at the rate of 3% per annum from Dec. 15 1922 to Dec. 15 1932, and thereafter at the rate of 3½% until the principal thereof shall have been paid. Under the provisions for the repayment of the principal yearly installments ranging from $23,000,000 on Dec. 15 1923 to $175,000,000 on Dec. 15 1984 are called for. The agreement stipulates:

Great Britain will issue to the United States at any time or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds proposed to be issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal and (or) in fully registered form. . . .

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Great Britain will deliver definitive engraved bonds to the United Stat in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of definite engraved bonds will, at the request of the Secretary of the Treasury of the United States, deliver temporary bonds or interim receipts in a form to be agreed upon within three months of the receipt of such request. The United States, before offering any such bonds or interim receipts for sale in Great Britain, will first offer them to Great Britain for purchase at par and accrued interest and Great Britain shall likewise have the option, in lieu of issuing to the United States any such bonds or interim receipts, to make advance redemption, at par and accrued interest, of a corresponding amount of bonds issued hereunder and held by the United States.

With regard to the above provision respecting the sale of the bonds by the Treasury Department, the "Journal of Commerce" in a Washington dispatch July 9 said:

Although officials maintain that there is no present intention to make an early disposition of the British debt bonds, the agreement entered into made careful provisions for the sale of obligations to be obtained from England for that purpose in the event that the United States should, under favorable conditions, desire to reduce its public debt more rapidly by the marketing of these securities. The consent of Congress, it is believed, would be necessary to enable the sale of the British obligations, but it is likely that the Administration at the next session will ask for that authority in order to be in a position to take advantage of the "exchange for marketable obligations" provisions of the agreement when it deems the time propitious.

The "Journal of Commerce" also points out:

Retention of the tax exemption feature of Treasury security issues was evidenced in the agreement, which stated: "The principal and interest of all bonds issued or to be issued hereunder shall be exempt from all British taxation, present or future, so long as they are in the beneficial ownership of the United States, or a person, firm, association or corporation neither domiciled nor ordinarily resident in the United Kingdom."

As to the London view respecting the marketing of the bonds we quote the following copyright cablegram to the New York "Times" from London July 9:

The full terms are published to-day in the form of a white paper of the arrangements for funding the British debt to the United States.

"Several of these details are of considerable interest to the British taxpayer," says the London "Times." "Both interest and principal may be paid in United States Liberty bonds to be taken at par. If, as was the case with the first interest payment, these bonds can be purchased below par, this option to make payment in United States Government securities will be valuable, but the white paper disposed of the rumor that an exchange agreement had been made whereby sterling would be taken at a fixed figure. There is no mention of any such arrangement and we may regard the report as unfounded.

"This country retains the right to fund one-half of any interest payment within the next five years, but we sincerely hope that it will never be necessary to exercise this option.

"If the bonds to be issued by this country to the United States were to be marketed there would be a possibility of sterling exchange being depressed by British purchasers of such bonds, but the funding arrangements seem to preclude an issue of securities which could be readily marketable. It is true that Great Britain is under obligation to exchange bonds to be issued to the United States Government for bonds suitable for sale to the American investing public, but as the interest may be paid or postponed in part or paid in securities or in cash and the principal redeemed under circumstances unattractive to the genuine investor, it is not likely that the American Treasury will take advantage of its option to convert the debt into marketable securities.

"The debt agreement, however, signifies a great deal more than the settlement of a huge financial transaction. It shows that even where views differ widely it is possible with good-will for two great countries to solve their differences. The history of the past five years has shown that the sanctity of contracts is not respected as strictly as it ought to be. We realize that the debt settlement places a heavy burden upon the British taxpayer, a burden which we have taken up for others. We contracted the debt in a common cause and we shall discharge it in the interests of the peace of the world.

"It may not be obvious at the moment, but time will show, that this, the first settlement of inter-governmental indebtedness incurred during the war, will contribute in no small measure to the settlement of other great financial problems with which the world is still faced. We believe the settlement to be the work of far-seeing statesmanship.

Prime Minister Baldwin of Great Britain Says Allies Are Not Far Apart on Ruhr Policy—Will Draft Communication to Germany.

In accordance with his previously announced intention, Prime Minister Stanley Baldwin of Great Britain addressed the House of Commons on the 12th inst. on the subject of German reparations and the occupation of the Ruhr. As to the latter the Premier in his statement said that "the French and Belgian Governments assure us that their sole policy in occupying the Ruhr is to secure payment of reparations." "If that is so," he observed, "the difference between us is one of method rather than of aim." The conviction that "indefinite continuation of this state is fraught with grave peril" was expressed by the Premier, who added that Germany appears to be going fast toward economic chaos, which may itself be succeeded by social and industrial ruin." "Peace will not finally be obtained and recovery will not be ensured until a solution has been found to three great questions," said the Premier, viz.:

1. Payment of reparations.
2. Settlement of Inter-Allied debts.
3. Security of a pacified Europe.

"In pursuit of these aims," the Premier stated, "His Majesty's Government are so far from desiring to deprive France and Belgium of their legal claim that they wish to assist them in their realization." Referring to the German note of June 7, embodying proposals looking toward the adjustment of the reparations issue, the Premier noted that it "proposed an investigation of Germany's capacity to pay by an impartial body, coupled with an engagement to pay the amounts determined in the manner that might be proposed," and that further it "contained the offer of a series of concrete guarantees." Stating that "we do not think that these suggestions, whether they be adequate or not, should be ignored," the Premier argued that "they should be examined and explored in order that we may discover whether there lies within them the possibility of progress." He went on to say that "understanding that the French and Belgian Governments are not disposed to take the initiative in suggesting a reply, . . . we have informed those Governments, as also the Italian Government, that we are willing to assume the responsibility of preparing a draft reply ourselves." While stating that it would be premature to discuss "what the exact nature of the reply should be," the Premier told the House that "we do not believe that in principle we are widely separated, if at all, from them." The German proposals of June 7 were given in our issue of June 9, page 2580. Conversations in London last week between Lord Curzon, British Secretary for Foreign Affairs, and the French and Belgian Ambassadors followed a British questionnaire to France and Belgium regarding the Ruhr and German resistance, and on the 10th inst. the New York "Times" in a copyright cablegram from London said:

While the utmost secrecy is still maintained in official circles regarding the French reply to the British questionnaire about the Ruhr, the New York "Times" correspondent is able to state on information derived from a non-official but trustworthy source that it complicates the whole situation most seriously.

According to this source, France has let herself in for a bad business and knows it, but is not in the least willing to admit it to the world. In fact, this informant says, rather than acknowledge that a mistake has been made, the French Government is determined to pursue its declared policy to the bitter end and trust that in the general economic and political cataclysm which such a course may precipitate France will suffer at any rate less than her neighbors.

The communications which have been exchanged recently between the French Ambassador here, Comte de St. Aulaire, and the Birtish Foreign Minister, Lord Curzon, have taken a double form. There have been written communications and oral communications. The British Government wanted a plain, straightforward reply in writing to the series of questions it had put to France with regard to Ruhr policy, a reply which would cover the whole ground.

Europe's Future Involved.

French policy in the Ruhr affects not only France and Germany, it involves the whole economic structure of Europe and, less directly, of the world. Britain is perhaps more immediately concerned with its prseent and future developments than any other country. The British questionnaire called for a direct and definite statement as to French requirements, French plans in case those requirements were not met by Germany, and French intentions in the event of Great Britain being forced to depart from her attitude of friendly though reluctant acquiescence in what to British eyes seemed an uneconomic and politically dangerous adventure.

France has not given the sort of reply which England wanted. To certain parts of the questionnaire France has made written answers in the form of aide-memoires which Count de St. Aulaire handed over to Lord Curzon. These aide-memoires formulate the declared policy of France, as reflected in recent speeches of President Millerand, Premier Poincare and other members of the Government. To that policy the French Ambassador was instructed to state that the French Government must and would adhere.

The French Ambassador was further instructed to submit certain considerations to which the Government in Paris were not oblivious. These points were in a sense much more important than the declarations embodied in the aide-memoires, but they were only to be mentioned in diplomatic conversations and no record of them which Paris would not be at any time in a position to repudiate if need be could be made. Assuming that Lord Curzon should at some period wish to lift the veil of secrecy from his conversations with Comte de St. Aulaire, he would have no scrap of paper to support his individual statement.

Gist of the Oral Communications.

The gist of these oral communications, as divulged to the correspondent, may be put in a few words, as follows: France viewed with the utmost sympathy the considerations which led Great Britain to disassociate herself from French policy in the Ruhr. Possibly the British view was the correct one.

In fact, divested of diplomatic delicacies of speech, de St. Aulaire's oral communications were tantamount to an admission that, although the French politicians could not and would not admit it, the policy pursued in the Ruhr had not produced the results expected, and if it should prove necessary to enforce and develop it it would be enforced and developed by the French Government with considerable reluctance and some misgiving as to its future effects.

What could the British Government suggest? was asked. Any plan which the French Government could accept without derogation from its declared policy and without loss of prestige would receive most sympathetic consideration in Paris. In other words, the British Government was invited to save the face of the French Government.

That is the position in a nutshell as outlined to the correspondent by an authority who, while occupying no official post, is closely in touch with what is going on behind the scenes. It may be added that in the main this information has been confirmed in other quarters.

Herewith, we give Premier Baldwin's statement in the House of Commons on the 12th inst., as contained in a special copyright cablegram to the New York "Times" from London:

It cannot be made too clear in the interests alike of the powers concerned and of any who may hope to profit by exploiting differences between them that the sole grounds of possible divergence is as to the most effective means of reaching the ends which are vital to all and upon which all are in agreement.

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These ends are, as they remained throughout, the payment of reparations and the recovered security of Europe. To insure them the Allies have grudged nothing in the past nor will they grudge anything in the future. This responsibility is acknowledge and is shared in equal measure by France, by Italy, by Belgium and by ourselves.

Perhaps it may be held to devolve in more special measure upon the French and British nations by virtue of the great sacrifices which they made side by side in years of trial, by the intimacy of fact and memory which unites them to-day, and not least by the experience which these two ancient civilizations have shared throughout the centuries. A similar community of thought and action binds us in the present emergency to our Allies, whose interest are in no respect divergent from our own.

In a common desire for a settlement and pacification, and still more for no further or unreasonable delay, we can speak together frankly and with the full comprehension of partners bound by an equal destiny to the same task. Whispers of interested parties cannot be allowed on either side of the Channel or in any part of Europe to deflect us from that duty by any reservations or by carefully fostered misunderstandings.

In all that we are about to say or to do his Majesty's Government are moved, as we know the heart of France to be moved, and the same applies equally to our other allies, by the single desire that the good-will between the nations who have endured together shall be maintained and that each shall obtain what is her due.

Determined Germany Shall Pay.

We are as determined as any of our allies that Germany shall make reparations for the damage done in the great war up to the fullest extent of her capacity. We have never wavered on this point. I do not believe that our people ever will. Indeed, we go further and we are ready, as we have said on many occasions, and as was repeated in Paris in January last, to use every measure to compel Germany to pay up to the amount of her capacity.

We are conscious, however, as a business nation, that if we ask Germany to pay in excess of her capacity we shall not succeed. We and our allies will be the main sufferers. And we are firmly convinced that methods which can only result in the ruin of Germany will be fatal to this country, to our allies and to the whole of Europe.

From the beginning we have made it clear that in our opinion occupation of the Ruhr was not calculated to produce the maximum amount of reparation payment for the Allies.

In January we made in Paris an offer which we regarded as a very generous settlement in order to avoid what seemed to us to be an economic disaster. That offer was rejected by our allies and since then we have stood aside animated by a spirit of sincere loyalty to the alliance, which has been, and continues to be in our opinion, the main security for European peace.

Many of the consequences which were then anticipated are in course of fulfillment. The Allies are obtaining less reparations than they did before the occupation. What reparation they are receiving is being exacted at the price of growing dislocation of the German economic system and, as seems probable, of the future total collapse of that system itself.

Germany Headed for Chaos.

The French and Belgian Governments assure us that their sole object in occupying the Ruhr is to secure payment of reparation. If that be so, the difference between us is one of method rather than of aim. But we are convinced that indefinite continuation of this state of affairs is fraught with grave peril. Germany herself appears to be going fast towards economic chaos, which may itself be succeeded by social and industrial ruin. Local populations are in many cases suffering severely and there are genuine apprehensions of a shortage of food.

Nor is this a situation that concerns Germany alone. In proportion as the productive power of that country is exhausted so does the recovery of her credit and payment of her debts recede into dimmer distance. Every country in Europe is paying the price for this condition of affairs. One country pays it in steadily falling exchange, another in diminished trade, a third in increasing unemployment.

If we were called upon to state or to defend the case of our own country alone we could without difficulty demonstrate the serious effect produced upon British trade. In spite of very great expenditure by the State—the figure is some £400,000,000—since the armistice, we still have unemployment on a large scale in this country. Not only does our devastation continue instead of being repaired, but it continues increasingly as the moral effect spreads among our people.

Public opinion throughout Europe, and not least in Great Britain, is becoming more and more sensitive to these conditions and alarmed at their continuance. It is not too much to say that the recovery of the world is in danger and that the peace for which so many sacrifices were borne is at stake.

Necessity for Action Increases.

It is in these circumstances that the necessity for action has been increasingly impressed upon His Majesty's Government. The exchange of friendly conversations, useful as they are, does not appear to lead in all cases to positive results. It is becoming evident that the attitude of the principal parties concerned must be more clearly defined. If the situation has been correctly described in the preceding paragraphs it cannot be left to right itself.

There will, I believe, be general agreement to these propositions—that the period of conflict should as soon as possible be terminated; that indefinite occupation by one country of the territory of another in time of peace is a phenomenon rare and regrettable in itself to which an honorable end should as soon as possible be found; that the debtor should not merely be called upon to pay his debts but should be placed in a position where he can do so; that his capacity where it is in doubt should be tested and determined, and that united efforts should be made to accomplish these ends.

Peace will not finally be obtained and recovery will not be ensured until a solution has been found to three great questions. They are: (1) Payment of reparations; (2) settlement of inter-allied debts, and (3) security of a pacified Europe. It is to these questions that the attention of the world should be turned.

Italian and British Views Agree.

In pursuit of these aims his Majesty's Government is so far from desiring to deprive France and Belgium of their legal claims that they wish to assist them in their realization. Our desire is for advancement, if it can be made, and for finality if it can be attained, and in these aspirations, as well as in our view of the general situation, we are hopeful of obtaining the concurrence of France and Belgium no less than that of Italy. Indeed, we have every reason to believe that the views of the Italian Government are in substantial agreement with our own.

What, then, are the steps which we think ought to be taken?

The German note of June 7 in reply to the definite suggestion which had been addressed to the German Government proposed an investigation of Germany's capacity to pay by an impartial body coupled with an engagement to pay the amounts determined in the manner that might be proposed. It further contained an offer of a series of concrete guarantees.

We do not think that these suggestions, whether they be adequate or not, should be ignored. We are unable to agree that a correspondence of this nature upon matters affecting the interests of all should be wholly one-sided or that proposals which may be found to contain in them the germs of possible settlement should be treated with indifference.

We hold that they should be examined and explored in order that we may discover whether there lies within them the possibility of progress.

Will Draft Reply to Germany.

Understanding that the French and Belgian Governments are not disposed to take the initiative in suggesting a reply, although we would gladly have welcomed any such action on their part, we have informed these Governments, as also the Italian Government, that we are willing to assume the responsibility of preparing a draft reply ourselves.

Adhering, however, as we do to the view which we expressed on the last occasion, that united action is better than separate or isolated action, we shall submit the reply with the least possible delay to our Allies for their consideration and remarks, and we indulge in the hope that we may be able to arrive at an agreement with them as to terms.

What the exact nature of the reply should be it would be premature to discuss at the present stage. In formulating these views his Majesty's Government are not without hope that they may be expressing the Allied sentiments as well as their own. We do not believe that in principle we are widely separated, if at all, from them. Divergence of method should not be incapable of resolution.

So far as united action is possible, we shall continue to pursue it as we have endeavored to do all along, and we shall confidently invite sympathetic consideration from the whole of our allies and of all interested States to our proposals, which will have no other aim than the pacification of Europe and the recovery of an exhausted world.

Call for Deposit of Mexican Bonds Under Plans for Readjustment of Debt.

The notice calling for the deposit of Mexican bonds in accordance with the plans for the readjustment of the Mexican debt under the agreement of June 16 1922 was issued simultaneously July 9 in the United States and six other countries. The notice issued in New York by the American Section of the International Committee of Bankers on Mexico, of which Thomas W. Lamont, of J. P. Morgan & Co. is Chairman, said:

The International Committee of Bankers on Mexico announces that bondholders desiring to participate in the plan for the readjustment of the Mexican debt entered into under date of June 16 1922 by the Committee with his Excellency Adolfo de la Huerta, Minister of Finance of the United States of Mexico, under the terms of the agreement referred to and of a deposit agreement dated July 1 1922, by and between holders of the said bonds and coupons or rights to interest thereon, as depositors, and the said Committee, may do so by depositing their bonds with the depositaries indicated below.

All bonds presented for deposit must be accompanied by schedules, which may be obtained from the respective depositaries.

TERMS OF THE PLAN.

(1) *Current Interest.*

The Mexican Government undertakes to set aside, annually toward the payment of interest on the bonds after Jan. 2 1923:

(*a*) The entire proceeds of the oil export tax;

(*b*) Ten per cent of the gross revenues of National Railways of Mexico;

(*c*) The entire net operating revenues of such railways.

In any event the Government agrees to provide for such current interest an annual fund amounting to not less than 30,000,000 pesos ($15,000,000 U. S. gold) during the first year; and increasing by 5,000,000 pesos ($2,500,000 U. S. gold) per annum for each of the ensuing four years, bringing the annual fund up to 50,000,000 pesos ($25,000,000 U. S. gold) in the fifth year, to be used for the payment in cash of the interest due on the bonds dealt with, in accordance with the table appearing below. The balance of such interest will be dealt with in 20-year scrip, not bearing any interest during the first five years but, for the balance of 15 years, bearing interest at the rate of 3% per annum, payable half yearly. Any excess of the allocated revenues over the minimum fund in any year may be applied to the purchase or redemption of such scrip; but the committee has the power, under certain conditions and in its sole discretion, to determine the disposition of any such excess, in the interest of the bondholders and the general plan during the year 1923.

(2) *Arrears of Interest.*

The interest coupons maturing on or before Jan. 2 1923, and included in the plan, with respect to bonds, are to be detached by the respective depositaries and lodged with Guaranty Trust Co. of New York as Depositary against the issue of receipts to an equivalent face amount. Such receipts are to be purchased or redeemed by the Government from a fund sufficient to retire them in full, during a period of forty years, beginning Jan. 1 1928. The receipts will be of two kinds—Class "A" and Class "B"; Class "A" to be retired completely prior to Class "B"—which will be issued in the approximate proportions stated in the schedule annexed to the deposit agreement and set forth below.

(3) *National Railway System.*

The Government is to make prompt return of the National Railways to private management. It recognizes its obligations to restore such railways, including rolling stock, to their condition at the time the Government took over the railway lines.

The Government has agreed to assume the payment of principal, interest and sinking fund of outstanding bonds of the National Railway System, listed below, subject to the provisions set forth as to the payments during the five-year period. The liens created by the existing mortgages are not to be enforced unless the Government fails to carry out its obligations under the plan; in which event such liens may be enforced in favor of the respective bondholders.

(4) *Matured Obligations.*

The matured notes of the National Railways of Mexico (No. 26) are to be extended for a period of ten years from Jan. 1 1923, with interest at 5% per annum for the first five years beginning in 1923, and at 6% per annum thereafter.

The following issues are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum:

Republic of Mexico 6% 10-year Treasury notes, Series "A" (No. 3).

National Railways of Mexico 6% secured gold notes, maturing up to Jan. 1 1917 (No. 25).

The following issues are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum after maturity to Jan. 1 1933:

State of Vera Cruz 5% bonds (No. 9).

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National Railroad Co. of Mexico prior lien 4½% bonds (No. 17).
Mexican Central Railway Co., Ltd., 5% equipment notes (No. 24).

(5) *Sinking Funds.*

All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

The notice calls for deposit of the following issues:

Republic of Mexico 5% consolidated external gold loan of 1899.
Republic of Mexico 4% external gold loan of 1910.
*Republic of Mexico 6% 10-year Treasury notes of 1913 (Series A, £6,000,000).
City of Mexico 5% sterling loan of 1889.
Institution for Encouragement of Irrigation Works and Development of Agriculture (S. A.) 35-year 4½% sinking fund gold bonds, due Nov. 1 1943 (Caja de Prestamos, &c.).
United States of Mexico 4% gold bonds of 1904.
Republic of Mexico consolidated 3% internal debt of 1885.
United States of Mexico 5% internal redeemable bonds of 1895.
*State of Vera Cruz 5% bonds, due April 1 1927.
State of Vera Cruz 5% bonds, dated Jan. 1 1907.
State of Tamaulipas 5% bonds, dated July 1 1903.
State of Tamaulipas 5% bonds, dated Jan. 1 1907.
State of Sinaloa 5% bonds, dated Jan. 1 1907.
National Railways of Mexico guaranteed general mortgage 4% 70-year sinking fund redeemable gold bonds, due Oct. 1 1977.
Vera Cruz & Pacific RR. Co. 1st mtge. 4½% gold bonds, due July 1 1934.
National Railways of Mexico prior lien 4½% 50-year sinking fund redeemable gold bonds, due July 1 1957.
*National RR. Co. of Mexico prior lien 4½% gold bonds, due Oct. 1 1926.
National RR. Co. of Mexico 1st consol. mtge. 4% gold bonds, due Oct. 1 1951.
The Mexican International RR. Co. 4½% prior lien sterling bonds, due Sept. 1 1947.
The Mexican International RR. Co. 1st consolidated mortgage 4% gold bonds, due Sept. 1 1977.
Pan American RR. Co. 1st mtge. 5% gold bonds, due Jan. 1 1934.
Pan American RR. Co. gen. mtge. 5% gold bonds, due Jan. 1 1937.
Mexican Central Ry. Co., Ltd., 5% priority bonds, due July 1 1939.
*Mexican Central Ry. Co., Ltd., 5% equipment notes and certificates:
(A) First series, dated April 1 1897. | (D) Series No. 10, dated Jan. 1 1907.
(B) Second series, dated Oct. 2 1899. | (E) Series No. 11, dated Mar. 22 1907.
(C) Series No. 8, dated Aug. 17 1906. |
*National Rys. of Mexicao 6% secured gold notes, maturing up to Jan. 1 1917:
(A) Series "B" dated April 1 1914. | (C) 3-year secured, dated Jan. 1 1914
(B) 3-mos. secured, dated Dec. 1 1913 | (D) Series "C," dated June 1 1914.
x National Rys. of Mexico 6% secured notes, maturing up to July 1 1916:
(A) 2-year, due June 1 1915. | (B) 2-year, due July 1 1916.
Tehauntepec National Ry. 5% gold loan, due June 30 1953.
Tehauntepec National Ry. 4½% gold loan, due June 30 1953.

* To be extended at 6% per annum until Jan. 1 1933. x To be extended until Jan. 1 1933, with interest at 5%.

The depositaries in the United States for the Mexican bonds are the Chase National Bank, the National City Bank, the United States Mortgage & Trust Co., the Equitable Trust Co., the New York Trust Co., Title Guarantee & Trust Co., Central Union Trust Co. and the Metropolitan Trust Co.

The notice also says:

The deposit agreement provides that out of the earlier cash coupon payments during the years 1923 and 1924, the committee shall be entitled to retain as a fund for the payment of expenses (as defined in the deposit agreement), indebtedness, obligations, liabilities and compensations and for such other purposes as may be necessary in order to make effective the plan, as the committee in its sole discretion shall determine, an amount equal to 1% of the principal amount of the bonds, and that should further sums be required up to but not exceeding an amount equal to a further one-half of 1% they may be retained out of the later maturing cash coupon payments.

The holder of any of the bonds upon depositing them under the said deposit agreement and upon payment of such sum, if any, as may be imposed by the fiscal authorities of the country in which delivery is made, will receive from the depositary a receipt entitling the holder thereof in the event the plan and agreement shall be declared operative by the committee to receive upon surrender thereof:

(1) The identical bond deposited marked or stamped with a consent to the terms of said plan, after removal of all coupons or rights to interest maturing prior to Jan. 1 1928, and having attached in lieu of coupons or rights to interest maturing during the five-year period—Jan. 3 1923 to Dec. 31 1927, the following:

(a) Current interest cash warrants, entitling the bearer to receive, if, when and as received by the Bankers Trust Company as depositary issuing the same, the cash payments set out in the above table; and

(b) Current interest scrip receipts issued by Bankers Trust Company, New York, entitling the holder upon payment of such sum, if any, as may be imposed by the fiscal authorities having jurisdiction, to receive after June 1 1928, if, when, and as received by such trust company, as depositary, Mexican Government scrip as provided in the said plan and deposit agreement, deliverable in respect to the difference between the amount of such coupons and the amount of the cash warrants delivered in respect of such coupons, which are to be detached, deposited and held by it until delivery thereof shall be made as therein provided.

(2) Interest in arrears receipts Class "A" and-or Class "B" (redeemable as above stated), issued by Guaranty Trust Company of New York as depositary in a principal amount equal to the detached coupons or assigned rights to interest matured and unpaid on and prior to Jan. 2 1923.

The committee reserves the right to make such modifications in the plan as are necessary to carry out the intent of the agreement.

The Chairman of the various sections of the International Committee of Bankers (other than that of the American Section referred to above) are: British Section, Vivian H. Smith, Chairman (Morgan Grenfell & Co.); French Section, G. Griolet, Chairman (Banque de Paris et des Pays Bas); Switzerland, G. Pictet (G. Pictet & Co., Geneva); The Netherlands, C. E. Ter Meulen (Hope & Co., Amsterdam), and Belgium, Auguste Dupont (Association Belge pour la Defense des Detenteurs de Fonds Publics, Antwerp).

On July 8 Associated Press accounts from Mexico City indicated that some differences had arisen regarding the exact phraseology of the call, and said:

Vital differences between the copy of the call for deposit of Mexican bonds that is to be issued to Mexican creditors and the one that has been prepared for simultaneous publication to-morrow in the United States and Europe have been discovered, according to the newspapers here. The papers printed to-day virtually identical stories, crediting their information to the Mexican Treasury Department.

The differences in the terms of the two calls have not been disclosed here, but it is understood one of them pertains to the number of directors of the National Railways during the negotiations for the Lamont-de la Huerta agreement.

Further Mexico City advices, however, July 9 (Associated Press) indicated that the needed changes had already been arranged—these advices saying:

Secretary de la Huerta, of the Treasury, announced last evening that he had received assurances from the New York bankers who drew up the call for the deposit of Mexican bonds that the corrections he had requested would be made and that the document would be published in acceptable form to-day.

Yesterday a statement indicating that the reports regarding differences had been "greatly exaggerated," was issued as follows by the financial agency in this city of the Government of Mexico:

The financial agency of the Government of Mexico received telegraphic advices from the Minister of Finance Adolfo de la Huerta, City of Mexico, that the following statement by him was published in the local press yesterday:

"Inasmuch as the foreign press has greatly exaggerated the local news suggesting that there have existed differences between the International Committee of Bankers and the Mexican Government in connection with the erroneous interpretation of one of the paragraphs in the summary of the call of deposit of the bonds of the Mexican debt, I must make known that there exists the utmost harmony among the parties that completed the agreement of the 16th of June of last year, and I entertain the firm belief that there shall not arise any hindrances in the consummation of the plan referred to, especially when we can rely on the sincerity and good faith of both the Mexican Government and the members of the committee who have shown in every one of their resolutions the most complete rectitude and in whose President, Mr. Thomas W. Lamont, I have always found the most absolute honesty and a spirit of justice and fairness.

At the same time the following was given out by Mr. Lamont:

Finance Minister de la Huerta's statement that the reported minor differences on matters of detail between himself and the International Committee have been entirely eliminated will give great satisfaction of the Committee and to holders generally of Mexican Government securities. The Minister's clear statement emphasizes the successful culmination of the somewhat difficult negotiation carried on for many months past. Throughout the course of this the Finance Minister has invariably shown determination to carry out, in the best of good faith, the obligations entered into in behalf of his Government, looking to the honorable adjustment and settlement of that Government's external obligations. Now that the details have been settled and the call for deposits has been issued, it is hoped that with a prompt response from the bondholders the plan will come into early operation.

The long and short of the matter is that whatever corrections were found necessary to conform to the views of the Mexican Government, were made before the call was actually issued and inserted as advertisements in the papers. It is hardly necessary to add that the extracts from the call which we have quoted above are in the correct phraseology.

With reference to the amount of deposits that will be required before the agreement will be declared effective the "Journal of Commerce" of this city in its issue of July 10 had the following to say:

The International Committee has not yet decided what percentage of the various bond issues will have to be deposited before the agreement is declared effective. This question probably will not be settled for a few weeks.

Bankers associated with the administration of the agreement said yesterday they did not know how quickly the bonds were being deposited, as they had not had any report on the matter. Bankers who have had experience with the deposit of securities in similar circumstances say it is an almost invariable rule that the deposit of stocks and bonds in July and August is slower than in other months.

Members of the International Committee freely admit that the call for the deposit of the Mexican bonds has been delayed longer than expected or they had wished. Rumors of influences preventing the call have been numerous, but no tangible evidence of them has been disclosed.

The Mexican Congress did not ratify the agreement of June 16 1922 until Sept. 30 last, and the bankers point out as a consequence it was impossible for them to do anything until the pact was ratified, as such action might have been deemed discourteous to the Mexican Government.

Another difficulty was the preparation of a receipt for the deposit of the bonds which would be uniform in provisions and still comply with the fiscal and tax laws of the United States, Great Britain, France, Belgium, Holland, Germany and Switzerland, in all of which the call for deposit has been made. If the receipt were not drawn in a certain way the laws of some of these countries would necessitate the payment of a heavy stamp tax by the depositing bondholders.

Another difficulty was the translation of the correspondence, the agreement and the receipts into the languages of the several countries whose nationals are concerned in the agreement.

The agreement provides for the repayment of approximately $500,000,000 par value of bonds and about $200,000,000 interest in arrears. It is not expected ratification of the agreement by the bondholders will be long delayed.

Previous references during the last few months to the Mexican debt adjustment plans appeared in our issues of May 26, page 2335, and June 30, page 2939.

Brazilian Government Disallows Reported Loan to Amazonas, Brazil.

With reference to reports as to a financial transaction purported to be under way in New York in behalf of the State of

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Amazonas, Brazil, J. C. Muniz, acting Consul-General for Brazil, has advised us, under date of July 7, of the issuance of a statement by the Brazilian Government in which the latter not only indicates that it disauthorizes such a loan, but further declares that it disadvises it "and does not answer by any means for what in the future may happen to its underwriters and purchasers." In his letter to us Mr. Muniz says:

It has reached the knowledge of the Federal Government of Brazil that several interests were endeavoring to bring about a financial operation in name of the State of Amazonas, approaching for that purpose banking institutions in New York City. The Embassy asks me to make public the following statement, which was transmitted to it by the Brazilian Federal Government:

"The Government of Brazil has learned that the State of Amazonas intends to float a new foreign loan. Whatever the guarantees said State offers for this transaction, the Federal Government disauthorizes it and informs the various American and European markets that Brazil disadvises in a positive way such loan and does not answer by any means for what in the future may happen to its underwriters and purchasers. The actual financial and administrative situation of Amazonas evidently does not allow that State to assume new obligations."

Offering of Bonds of Atlanta Joint Stock Land Bank.

On July 9 a $1,000,000 issue of 5% bonds of the Atlanta Joint Stock Land Bank of Atlanta, Ga., was offered at 102½ and accrued interest to yield over 4.65% to 1932 and 5% thereafter by Bond & Goodwin, Inc., New York; Paine, Webber & Co., New York, and the Lowry Bank & Trust Co., of Georgia, Atlanta. The bonds, issued under the Federal Farm Loan Act, are dated Dec. 1 1923, mature Dec. 1 1952, and are redeemable at 100 and accrued interest on Dec. 1 1932 or on any interest date thereafter. Interest is payable semi-annually, June 1 and Dec. 1. Principal and interest are payable at the Atlanta Joint Stock Land Bank of Atlanta, Ga., or at the Chemical National Bank of New York. The bonds, coupon, in denominations of $1,000 and $10,000, are fully registerable and interchangeable. By Act of Congress, these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, and legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable at par as security for Postal Savings and all other deposits of Government funds. Under a decision of the U. S. Supreme Court they are exempt from all Federal, State, municipal and local taxation to the same extent as the First Liberty Loan 3½% bonds. A. B. Simms, President of the Atlanta Joint Stock Land Bank, in a letter July 2 to the offering houses, says in part:

The Atlanta Joint Stock Land Bank of Atlanta, Georgia, was chartered by the Federal Farm Loan Board on Sept. 23 1922 with a paid in capital of $250,000 and a surplus of $50,000.

Its operations are confined to the States of Georgia and Alabama, and the policy of the bank is to restrict its loans to selected sections in these two States.

The bank's officers and directors, all of whom are stockholders, are successful bankers and business men of broad experience. Its operation is under Government supervision.

Prior to June 1 1923 applications for loans had been received for an amount exceeding $5,700,000. Of this amount, $1,500,000 of loans have been approved by the executive committee, on the basis of not over 35% of the appraised value of the property, which indicates the conservative policy of the management. The Atlanta Joint Stock Land Bank has no fixed investment in buildings or real estate.

The bank is now making loans in selected areas of 68 counties in Georgia, including the fertile Piedmont section. These counties constitute 51.44% of the entire farming area of the State. They represent 59.75% of the value of all farm lands, and in 1919 produced 60.67% of all crops grown in the State. The average value of lands in these counties was $51 81 per acre, the average value of the remainder of the State being $27 25—a difference of $14 56 per acre in favor of this selected area.

In 1919 the value of all live stock on the farms in Georgia was $147,813,842. The value of dairy products was $33,621,146. The total farm products of Georgia for the year 1922 were valued at $211,000,000, an increase of $34,000,000 over the previous year. The agricultural conditions of Georgia are fundamentally sound. The State has an average annual rainfall of 50 inches and a variation of 22 climatic conditions.

The Atlanta Joint Stock Land Bank of Atlanta, Ga., operates in 28 selected counties in the State of Alabama, all of which are located either in fertile valleys of the northern part of the State, through which the Tennessee River flows, or in selected black soil districts in the central and southern parts of the State, known as the "Black Belt." In 1919 these 28 counties, which constitute 43.4% of the total farming area of the State, represented 50.9% of the value of all farm lands in Alabama, and produced 50.12% of all crops grown. The average value per acre of these 28 counties in 1919 was $32 57, while the average value per acre for the remainder of the State was $24 09—a difference of $8 48 per acre in favor of this selected area.

In 1919 the value of all live stock on farms in Alabama was $107,342,204. The value of dairy products was $28,835,110.

The officers of the bank are A. B. Simms, President, Atlanta, Ga.; L. G. Council, Vice-President, Americus, Ga.; B. W. Pruett, Vice-President, Anniston, Ala.; Robert E. Harvey, Vice-President, Atlanta; F. W. Allcorn, Jr., Secretary and Treasurer, Atlanta, Ga. The directors are:

W. W. Abbot, President First National Bank, Louisville, Ga.
C. K. C. Ausley, Capitalist, Bainbridge, Ga.
Gordon Burnett, President Ponce de Leon Ice Co., Atlanta, Ga.
Joseph S. Calhoun, President First National Bank, Cartersville, Ga.
L. G. Council, President Planters Bank, Americus, Ga.
J. H. Ewing, Real Estate, Atlanta, Ga.
Edgar T. Gentry, Southern Manager Fireman's Fund Insurance Co., Atlanta, Ga.
Robert E. Harvey, Secretary War Finance Corporation, Atlanta, Ga.
Clyde Hendrix, President Tennessee Valley Bank, Decatur, Ala.
Thomas P. Hinman, Director Fourth National Bank of Atlanta, Ga.; President Farmers Bank of Pelham, Ga.
P. R. Kittles, President National Bank of Sylvania, Ga.; Director Federal Reserve Bank of Atlanta, Ga.
B. W. Pruet, President Anniston National Bank, Anniston, Ala.
Hollins N. Randolph, General Counsel Federal Reserve Bank, Atlanta, Ga.; General Counsel War Finance Corporation, Atlanta, Ga.
E. Rivers, Real Estate, Atlanta, Ga.
A. B. Simms, President, Atlanta, Ga.

Reference to the proposed organization of the Atlanta Joint Stock Land Bank was made in our issue of Aug. 12 1922, page 708.

Offering of Fremont Joint Stock Land Bank Bonds.

At 103 and interest to yield 4.62% to the redeemable date and 5% thereafter to maturity, a $1,000,000 issue of 5% bonds of the Fremont (Neb) Joint Stock Land Bank was offered on July 11 by Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, and Harris, Forbes & Co. of New York and Philadelphia. The bonds are dated June 1 1923, are due June 1 1953, and are redeemable at par and accrued interest on any interest date after ten years from the date of issue. Interest is payable June 1 and Dec. 1 and principal and interest are payable at the Fremont Joint Stock Land Bank, Fremont, Neb. Coupons are payable at Brooke, Stokes & Co., Philadelphia, Pa., or may be presented for collection through Harris, Forbes & Co., New York City. Coupon bonds, fully registerable and interchangeable, are in denomination of $1,000. The bonds are issued under the Federal Farm Loan Act, are exempt from Federal, State, municipal and local taxation, and acceptable as security for Postal Savings and other deposits of Government funds. The following, credited to official sources, is taken from the offering circular:

The Fremont Stock Land Bank was chartered in April 1919 and is, therefore, one of the old and well established banks operating under the Federal Farm Loan Act. It has a capital of $598,600 and reserves and undivided profits amounting to $176,799.

The bank is restricted by its charter to loans on farms in Nebraska and Iowa, two of the richest farming States in the Union. It is officially reported that the value of crops in these two States in 1922 amounted to $665,270,000, which was in excess of 9% of the total value of all crops in the United States. It is also officially stated that in 1922, Iowa and Nebraska raised 22% of the corn, 23% of the oats and 9% of the wheats produced in the country.

The earnings of the Fremont Joint Stock Land Bank have been exceptionally good. In 1921 the net earnings amounted to 15% of the average amount of capital stock outstanding; in 1922 they increased to 21% and this high rate has been maintained in the first portion of the year 1923. The bank is at present paying a 9% dividend on its stocks.

The bank may not issue bonds in excess of 15 times its capital and surplus. As of May 31 1923 the bank had authorized and issued $8,509,500 of bonds.

Statement of Loans Fremont Joint Stock Land Bank (as officially reported May 31 1923).

Acres of real estate security loaned upon	172,483
Total amount loaned	$8,012,685 00
Appraised value of real estate security	20,066,266 00
Average appraised value per acre	116 12
Average amount loaned per acre	46 50
Percentage of loans to appraised value of security	40%

A previous offering this year of bonds of the Fremont Joint Stock Land Bank was referred to in our issue of Jan. 13 1923, page 133.

Offering of Bonds of Potomac Joint Stock Land Bank.

Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore offered this week 5% Farm Loan bonds of the Potomac Joint Stock Land Bank of Washington, D. C., to the amount of $500,000. The bonds, which were authorized by the directors of the bank on July 9, are offered at 103 and accrued interest, to yield 4.62% to July 1 1933 and 5% thereafter. They are dated July 1 1923, become due July 1 1953 and are not callable before July 1 1953. In denominations of $100, $500 and $1,000 coupon bonds, they are interchangeable for fully registered bonds. Interest is payable July 1 and Jan. 1 at the offices of the bank, Washington, D. C. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation. The Potomac Joint Stock Land Bank was organized and chartered in May of this year to operate in the States of Virginia and Maryland. Its application to organize was referred to in our issue of May 5, page 1955. The officers of the bank are George A. Harris ,President John A. I. Cassedy, Vice-President, and Vernor Gowin, Secretary-Treasurer. A. Mitchell Palmer is General Counsel. The offering circular says:

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The management is composed of men thoroughly experienced in banking, agriculture and the methods of the Federal Farm Loan System. George A. Harris, President and Active Manager of the bank, has had a long experience as a banker and was formerly supervising appraiser and later Treasurer and Director of the Federal Land Bank of Baltimore. Vernor Gowin, Secretary-Treasurer of the bank, was formerly Cashier of the Vienna National Bank, Vienna, Va., and was, also, formerly Chief Accountant of the Federal Land Bank of Baltimore. R. Laurie Mitchell, a director of the bank, was formerly Chief Counsel of the Federal Land Bank of Baltimore.

The value of crops produced in Virginia and Maryland in 1922 amounted to $236,139,000. This does not include other farm products, such as cattle, horses, hogs, poultry and dairy products.

The Directors of the Bank are:

John B. Cochran, President Franklin National Bank, Washington, D. C., and President Planters Bank, Staunton, Va.

J. T. C. Hopkins, Jr., President Cecil National Bank, Port Deposit, Md.

George E. Grattan, Jr., Director and Attorney for the Rockingham National Bank, Harrisonburg, Va.

Peter A. Drury, President Merchants Bank & Trust Co., Washington, D. C.

L. W. Gunby, President Central National Bank, Salisbury, Md.

A. Mitchell Palmer, Washington, D. C., former Attorney-General of the United States.

Harry Footer, Secretary-Treasurer Footers' Dye Works and Vice-President Peoples Bank, Cumberland, Md.

George A. Harris, Washington, D. C., former Director and Treasurer Federal Land Bank of Baltimore.

J. W. Long, Vice-President Virginia National Bank and Vice-President Banking Trust & Mortgage Co., Petersburg, Va.

Charles Edward Hilliard, President Peoples National Bank, Hagerstown, Md.

John A. I. Cassedy, retired capitalist, Washington, D. C.

B. W. Parker, Attorney at Law, Washington, D. C.

Vernor Gowin, Vienna, Va.; former Chief Accountant Federal Land Bank of Baltimore.

John R. Waller, President International Bank, Washington, D. C.

F. C. Bedinger, President Farmers Bank and Attorney at Law, Boydton, Va.

Dean Caldwell, Insurance, Washington, D. C.

W. Gilbert Dent, President the Clinton Bank, Clinton, Md.

Shirley Carter, Investment Banker, Hansbrough & Carter, Winchester, Va.

R. Laurie Mitchell, Director Charles County Bank, La Plata, Md., former Chief Counsel Federal Land Bank of Baltimore.

Hon. J. M. Hooker, Attorney at Law, Member of Congress, Fifth District of Virginia, Stuart, Va.

Arthur Peter, Attorney at Law, General Counsel for Washington Loan & Trust Co., Washington, D. C.

Subscriptions to the bonds are being received at the headquarters in the Woodward Building, Washington, D. C., of the Potomac Joint Stock Land Bank.

Repayments Received by War Finance Corporation.

The War Finance Corporation announced on July 10 that repayments to it for the period from June 16 to June 30 1923 on account of advances for agricultural and live stock purposes totaled $3,330,874, as follows:

From banking institutions	$1,326,592
From live stock loan companies	822,717
From co-operative marketing associations	1,181,565
Total	$3,330,874

The repayments received by the Corporation from Jan. 1 1922 to June 30 1923, inclusive, on account of all loans, totaled $242,426,341.

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

From June 16 to June 30, inclusive, the War Finance Corporation approved 19 advances, aggregating $61,300, to financial institutions for agricultural and live stock purposes.

Wheat Drops Below One Dollar on Chicago and Minneapolis Markets—Reduction in Acreage Recommended by Economists.

The drop of wheat below the dollar was witnessed on both the Chicago and Minneapolis markets on July 11, the quotations of that day bringing the price down to the lowest level recorded in nine years, or prior to the war. The Chicago "Journal of Commerce" of July 12, referring to the low price reached, said:

July wheat dropped under the $1 mark on the Board of Trade yesterday for the first time since the war began in 1914. The low price for July wheat was 99⅛ cents; the September low was 98⅝ cents, and December dropped as far as $1 01, but rose 1½ cents at the close.

At the same time, in sympathy with wheat, flour on the Minneapolis market broke to a new low for approximately the last eight years. The minimum price was reached when one of the largest mills set a $6 a barrel price for family patents sold in carlots. Declines ranging from 15 to 25 cents a barrel were shown by the prices at the mills.

Chicago traders predicted after the day's excited session that a drop to 95 cents might be registered by September and December wheats. Some even said the price might sink to 90 cents.

Other wheat markets showed low prices. At Minneapolis spring wheat sold at $1 02½, a drop of 7 cents since Monday. This was the lowest price since Monday. At Wichita and Kansas City, July wheat sold at 90¾ cents.

Gilbert Dusler, market statistician for the American Farm Brueau Federation, said the farmers would lose $80,000,000 if September and December wheats dropped to 90 cents. He attributed the decline to the reaction from traders' fears concerning possible damage of black rust to the wheat crop in the northwest.

"Suddenly reports came in that all danger was past and the crop would be big, and so the bottom dropped out of the market," he explained.

Reports of bumper crops and of perfect wheat weather also were held responsible for the slump. The mills have failed to absorb the new wheat. A surplus of 170,000,000 bushels has piled up, according to Government reports.

On the 12th inst. press advices from Chicago stated that all deliveries of wheat had recovered in price at times that day to $1 a bushel, or above, but fluctuations were narrow and the unusual interest which was shown when the market first dropped to $1 and below appeared to have waned. These same advices said:

The most striking aspect of the day's business was the evident absence of any large speculative dealings, a feature which traders ascribed chiefly to the Capper-Tincher law recently enacted to provide constant direct Government regulation of grain exchanges, especially in regard to future deliveries of farm products.

The following Washington advices were reported by the New York "Journal of Commerce" July 12:

Government fiscal officers are closely following the declining trend of wheat prices on the Chicago market to discern any evidence of speculative tendencies seeking to depress the value of the 1923 grain crop. While a decline in wheat prices to some extent is conceded generally as more or less to be expected, there is a desire in some quarters to stave off too great a bear movement on purely speculative lines.

Grave doubts are felt in some circles as to the reliance which should be placed at this time on the current statistics of grain production and consumption in the country. Although the prospects of a wheat surplus are not challenged it is contended that this far ahead of the completed harvest and the actual demand erroneous conclusions are easily drawn.

There is in some official circles a strong belief that a good deal of propaganda is being launched by agricultural well-wishers in the hopes of depressing the price of wheat to a point where the Government will be compelled to step in and stabilize prices to save the farmers from ruin. In the absence of speculation, however, it is contended there should be no need for Government action beyond the financing facilities established by the new Agricultural Credits Act.

In these same circles, nevertheless, the overextension of the American wheat acreage is fully recognized. It is asserted flatly that there is no hope of a sufficient outlet developing abroad to enable the country to get rid of its surplus grain by exporting. Competition is too strong, it is held. Canada, India and Argentina are sending a steady flow of grain to the Old World markets. Russia is coming back.

The solution of the grain problem as seen in these quarters is a reduction in the wheat acreage to a point near enough to the consumption limit so that price stabilization will be brought about automatically by the free play of the law of supply and demand.

It was pointed out in a Washington dispatch to the New York "Journal of Commerce" on the 11th inst. that as the news reached Washington that wheat had dropped below $1 a bushel and flour was at its lowest point in eight years, a group of fourteen economists and statisticians, called to the Capitol at the invitation of Secretary Wallace, began consideration of all Government data bearing on the outlook for wheat, corn and hogs. It was added in this dispatch:

The department has gone on record as stating that there is no indication of a cereal surplus when considered in light of the average production during the past five years and has characterized as "air" the general agricultural outlook, despite the fact that reports from overseas indicate a lowering demand for American farm products this year.

Three New Yorkers are included in the group of conferees. They are Carl Snyder, of the New York Federal Reserve Bank; B. M. Anderson, Jr., of the Chase National Bank, and W. I. King, of the National Research Institute.

A statement issued on July 12 by the committee of economists and statisticians said in part:

The foreign demand for American foodstuffs during the current marketing season apparently will be not as great as it was a year ago. Unless the foreign situation is very speedily cleared up and a definite turn for the better takes place in Europe it appears not improbable that Europe will have less buying power in our markets during the next crop year than she had during the last. It needs to be understood that foreign demand is measured not merely by volume of exports. The price at which this demand will be forthcoming is the important consideration.

It seems clear that the home demand has been near to if not at a maximum. We can scarcely consume more of wheat and meat and other farm products than we have in the last year or more. The farmer can hardly now expect any immediate increase in the domestic demand. But with the present full volume of employment and high wages there seems no prospect during the remainder of 1923 for a decrease in domestic demand for farm produce.

During the last five years certain forces have combined so to increase the supply that the price level of farm products has been kept below that of prices for other commodities. This situation has generated offsetting forces tending eventually to restore the former equilibrium, thus improving the position of the farmer. Among such forces is the migration of agricultural population to the city. There recently has been a distinct acceleration in this movement.

This movement will, in the long run, add to the urban demand for foodstuffs and will eventually lessen the supply of farm products, thus tending to establish a more normal relationship between agricultural and other prices.

In view of the long-time prospects of the return of Russia and the Danubian countries as factors in the world wheat trade, as well as the increase in other exporting countries mentioned above, the American winter wheat grower should take the first positive step this fall to adjust the winter wheat acreage in accordance with this situation. There has been some reduction in the winter wheat acreage of the United States, due to adverse weather conditions, rather than to a change of planting policy on the part of the producers. However, the expansion remains about 14,000,000 acres above the pre-war average.

Wheat Producers' Conference to Be Held in Wichita, Kansas, July 16.

A meeting, known as the Wheat Producers' Conference, has been called by Jno. A. Whitehurst, to meet in Wichita, Kan., July 16. Mr. Whitehurst, who is President of the

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Oklahoma State Board of Agriculture, has the following to say in advices under date of July 10:

This meeting will be attended by representative wheat farmers from five States, Oklahoma, Kansas, Nebraska, Colorado and the Panhandle of Texas. The delegates will be selected from among actual wheat farmers, and in this will be different from the meeting recently held in Chicago, where Barney Baruch advised feeding wheat to hogs.

The object of this meeting is to devise ways and means by which the farmer can meet the present condition of low-priced wheat without going broke. It is useless to talk about regulating the price of wheat when we are one of several countries that produce a surplus of wheat that must be sold in the markets of the world. If Canada, Australia, Russia and the Argentine produce their wheat much cheaper than we do, they can sell it at prices that will still leave them a profit when the same price would mean a loss to our farmers.

The time has come when the farmer must face the situation squarely and come to realize that he can no longer lay the blame on everybody but himself, listen with rapt attention to the politicians and spellbinders who tell them they are being robbed by speculators, millers, boards of trade, &c., and that all they need is legislation to cure all of their troubles. When the farmer can be made to realize that a large part of his troubles are due entirely to himself, and can be remedied by settling down to a commonsense method of farming, he will be in a position to weather depressions in the market such as we are now having and always will have at intervals.

It is a conservative statement to make to say that a large percentage of the farmers of Oklahoma can increase the value of their wheat 50c. per bushel on an average of five years without increasing the cost of production, by plowing their ground in July, planting clean seed, stacking their wheat to keep it dry after cutting. It has been demonstrated by the State Agricultural Schools at both Stillwater, Okla., and Manhattan, Kan., that covering a period of ten years an increase of 10.6 bushels per acre was secured by rotating crops, planting legumes to build up the soil, plowing in July, and that the wheat raised under these conditions was strong in protein and of high milling value.

Oklahoma is now threshing probably the best crop of wheat ever threshed in the State; 95% of the crop that has moved, grades No. 1, and tests from 60 to 65%, and quite a lot of it grades "Dark Hard," which is the highest under the Federal grades. This crop will probably not average 13 bushels an acre, yet a normal crop fifteen or twenty years ago on the same ground would average 25 or 30 bushels. Practically all of this wheat is standing in the shock and will stay there till the thresher comes, and if it is not ruined or badly damaged by rain before then it will be due to Providence. In every locality there will be fields that will produce 10 bushels and adjoining farms that will produce twice the yield, owing to better farming methods. All of these are matters that can only be remedied by the farmers themselves, and it is hoped that the Wichita meeting will start an agitation that will cause the farmers to realize it.

The price of wheat will regulate itself, and may be $1 50 a bushel next year, but that should be no reason why the farmer should not make his ground produce to its utmost and raise it as economically as though it were only worth 75 cents. It will be easier to impress him with these facts now than when he is prosperous.

Federal Reserve Board in Advices to Reserve Agents Notes the Near Approach of Wheat Harvest and Suggests That Added Facilities for Financing Be Studied.

Noting the near approach of the wheat harvest, which "will require financing as well as expert handling to insure an orderly marketing movement," the Federal Reserve Board in a circular to the Federal Reserve Agents suggests that officials of the Reserve banks "inform themselves fully regarding the added facilities for agricultural financing made possible through the legislation enacted during the late Congress." The Board's advices, made public July 7, state:

The Federal Reserve Board wishes to call attention to the importance of the Federal Reserve System functioning effectively in providing adequate financing for the orderly marketing of agricultural products.

Your attention is called specifically to the near approach of the American wheat harvest. The movement of this commodity to the world markets will soon be on and will require financing, as well as expert handling, to insure an orderly marketing movement and avoid periodical congestion at terminal market points, which is very much to the disadvantage of the producer in that it permits a combined buying arrangement on the part of the foreign countries.

The Board is advised that the agricultural situation in many sections of the country has materially improved over what it was in the three previous crop seasons. There are, however, some weak spots that require studied attention with a view of assisting the producer in obtaining full advantage emanating from orderly marketing.

The Board would like to suggest that officials of all of the Federal Reserve banks, including branches, inform themselves fully regarding the added facilities for agricultural financing made possible through legislation enacted during the last Congress. This done, the Federal Reserve banks should give the information to the public, especially to the member banks, co-operative marketing agencies and producers and buyers of agricultural products.

The Board feels that any activity on the part of the Federal Reserve banks will give added assurance to the producer and his marketing agency that added credit facilities are available and will also be helpful in promoting mutual confidence which should be instrumental in pointing out any additional steps that can be properly taken in the process of orderly marketing of agricultural products.

W. J. Bryan Asks Foreign Mission of Southern Commercial Congress to Consider Conditions of Farmers at Economic Conference in Sweden.

The hope that the Southern Commercial Congress "will put the agricultural classes on record in favor of world peace," and "in favor of world disarmament as a means of securing world peace," is expressed by William Jennings Bryan in a message to the foreign mission organized by the congress which recently sailed for Europe to participate, as a representative of the United States, in the Economic Conference of the Tercentennial Exposition in Gothenburg, Sweden. Mr. Bryan, in decrying discrimination against the farmers, who he says, are "too numerous and scattered to combine successfully for protection, are helpless victims of all the combines formed to limit production and increase prices," would also have the congress "in strong and unequivocal terms declare against the profiteer and against private monopoly, the instrument of torture which he employs." Mr. Bryan had been chosen as Chairman of the mission, but had been obliged, on account of the illness of his wife, to abandon his plans to go abroad and act as Chairman. The address which he had expected to deliver will be read at the conference. Mr. Bryan's message to the mission said:

"I assure you of my profound interest in the subjects that will be considered by the congress. The condition of the farmer is pathetic, considered from the standpoint of his suffering, and alarming, considered from the standpoint of the world's welfare. The farmer toils longer than any one and receives less in return, and yet the farmer feeds and clothes the world. He was the first to arrive when civilization began, and he will be the last to disappear. The rest of the world eats and wears the surplus he has left after he provides for himself and family.

"Discrimination against the farmer is driving his sons and daughters to the cities. The eaters are increasing while the producers decrease. How long can this injustice continue before the Governments will be compelled to act? The profiteer, operating through private monopoly, is the greatest enemy of the farmer. The farmer sells at a low price and buys at a high price. This means a decrease in home owners, and an increase in tenants. What can be more of a menace to any nation?

"The farmers, too numerous and scattered to combine successfully for protection, are helpless victims of all the combines formed to limit production and increase prices. I trust the congress will, in strong and unequivocal terms, declare against the profiteer and against private monopoly, the instrument of torture which he employs.

"Besides being victim of economic injustice, the farmer is also victim of military oppression. War robs agriculture of its strongest young men, its best producers, and overburdens those who remain by mortgaging their toil to raise the money spent by army contractors who, because they make fabulous fortunes out of the slaughter of the masses, encourage ill-feeling among nations and fan flames of passion and prejudice.

"I trust the congress will put the agricultural classes on record in favor of world peace, in favor of world disarmament as a means of securing world peace and in favor of the cultivation of the spirit of brotherhood and co-operation as the only basis of disarmament and peace."

During its two-month tour of Norway, Sweden and Denmark, the mission will study economic rather than political conditions. The chief purpose of the mission, as explained by Dr. Owens, is to find markets for America's agricultural surplus. It will also make an exhaustive study of forestry and co-operative marketing in Sandinavia.

"Sweden has taught successfully how to make two trees grow where one grew before, wood pulp being the chief export product of Sweden," Dr. Owens said. "Denmark has successfully standardized agricultural distribution and the trade-marks of its standards are protected on a parity with their national integrity."

J. Ogden Armour to Sell Bank and Other Stock Holdings.

The proposed placing on the market of stock holdings of J. Ogden Armour in the Continental & Commercial National Bank of Chicago was made known on July 6, when a statement was issued by Arthur Reynolds, President of the bank, saying:

Mr. Armour desires to liquidate his personal obligation as rapidly as possible and has sold to a syndicate of Eastern bankers a substantial block of his stock in the Continental & Commercial National Bank, which is to be marketed by a group of dealers headed by Blair & Co. and Kidder, Peabody & Co. No fixed price has been placed upon the bank stock, which will be offered, but it is expected to start the sale at $273 a share.

A further official statement is reported as follows:

At the time of the reorganization of Armour & Co. recently, Mr. Armour made a personal loan for $20,000,000 with a number of banks, depositing as collateral thereto a number of stocks, including a substantial amount of the stock of the Continental & Commercial National Bank.

From the Chicago "Journal of Commerce" of July 7 we quote the following relative to the disposal of Mr. Armour's holdings:

J. Ogden Armour, who hitherto has been an outstanding figure in the financial world, as well as in the packing business, is retiring as a power in the banking field, it became known yesterday.

Information was obtained that his holdings of 1,836 shares of stock in the Central Trust Co. of Illinois have been disposed of in the open market. This news followed an announcement that a banking syndicate had purchased his interest in the Continental & Commercial National Bank, which amounted to 14,109 shares of stock, all of which has either been purchased outright or taken under option by New York and Chicago bankers, who will offer it to the public for investment early next week.

These bank stocks are part of the collateral pledged to secure a loan of $20,000,000 obtained from a syndicate of banks early this year.

To Sell Other Bank Stocks.

In addition to securities of the Continental & Commercial, the Central Trust and industrial corporations, the security collateral included 339 shares of First National Bank stock, 400 shares of Live Stock Exchange National Bank, 233 shares of Northern Trust Co. and 98 shares of Harris Trust & Savings Bank.

Some of these have been sold and it is understood that the balance will be placed on the open market. The Central Trust Co. stock was finally sold about three weeks ago, the transaction having been handled through bank stock specialists.

All the banking stocks represent a total valuation in excess of $5,000,000 at present market prices, and the proceeds form the sale of these securities will be applied to the liquidation of the $20,000,000 loan. To date approximately 14% of this loan has been paid off.

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Armour to Remain Director.

While this practically eliminates Mr. Armour as an important interest in Chicago banks, it is understood he will retain sufficient stock to qualify as a director, but only a nominal amount will be necessary for this.

Mr. Armour always has played an important part in the direction of the Continental & Commercial National Bank and it has been known in the financial world as an "Armour Bank."

He has never controlled it, however, as its size would not permit any one man to do that. Such control has become an even more remote possibility in recent years because of the tremendous growth of the bank to a point where it is one of the five largest banks in the United States.

Mr. Armour is now in Europe for a prolonged vacation, having virtually retired from active business early this year when he resigned as President of Armour & Co. to become Chairman of the board of directors of the packing concern.

Method of Offering Stock.

Offering of bank stock to the general investment public in the manner contemplated by the syndicate handling the Continental & Commercial stock is not new in the world of finance. It has been proved successful by the Chase National Bank of New York, and, with a few changes, by other large Eastern institutions.

There will be no offering in the usual sense of the word. It will be offered by dealers generally to their customers, the price to be fixed by the rpevailing quotation in the open market on the day of the purchase.

No specific amount is offered, that depending upon the response of investors. The entire 14,109 shares is under option and any unsold portion will be underwritten by the principals in the syndicate. In Chicago the leaders in the selling group will be Mitchell, Hutchins & Co., who are correspondents of Kidder, Peabody & Co., and the Continental & Commercial Trust & Savings Bank.

It was stated yesterday that the book value of the Continental & Commercial stock on June 30 was $247 a share, including the participation which the stockholders of the national bank have in the Continental & Commercial Trust & Savings Bank, the Hibernian Banking Association and the Continental & Commercial Securities Co.

Bank Expands Steadily.

The bank has expanded steadily in the last six years and has always been a big earner. Its stock is regarded as a prime investment, both because of the large book value behind it and the tremendous earnings in which stockholders participate.

In the following table there is shown a comparison for the last six years of the principal items:

	Earnings of National Bank and Trust & Sav. Bank.	*Earnings per Share of Nat. Bk. Stock.*	*Book Value of National Bank Stock.*
Dec. 31 1917	$4,760,077	$22	$206
" 1918	5,143,223	23	215
" 1919	5,930,021	27	229
" 1920	6,488,263	x28	224
" 1921	4,724,339	18	230
" 1922	*5,316,808	21	237

* After paying bonus $1,269,697 77 for deposits of Fort Dearborn National Bank and Fort Dearborn Trust & Savings Bank, which deposits were acquired Jan. 2 1922.

x On Aug. 2 1920 capital was increased from $21,500,000 to $25,000,000, stockholders being given the right to subscribe for the $3,500,000 new stock at par. Earnings of $28 26 per share for the year 1922, as shown above, are based upon the average capital stock outstanding during that year.

At the close of business June 30 1923, combined capital, surplus and undivided profits of the National Bank and affiliated institutions were $61,760,696 22, and combined deposits of the National Bank and the Trust & Savings Bank were $464,060,970 31. As of the same date the book value of the National Bank stock was $247 04 per share. For the six years ending Dec. 31 1922 stock outstanding has earned at the average rate of $23 67 per share per annum.

The Chicago "Tribune" of the 7th inst. said:

It was also understood that Mr. Armour also has recently disposed of part of his holdings in other Chicago banks, including 848 shares of the Illinois Trust & Savings Bank, which had a market value around $340,000 previous to consolidation with the Merchants' Loan & Trust Co.

Gives Way to Harris.

As the result of the sale of his bank stocks, Mr. Armour will relinquish the position he has held for a number of years as the largest individual holder of Chicago bank securities. The value of his holdings had been placed at nearly $5,000,000. First place now will go to the Norman W. Harris estate with holdings estimated as worth around $4,000,000 in the stock of the Harris Trust & Savings Bank. Mr. Armour also was shown in the last compilation as holding 1,836 shares of the Central Trust Co. of Illinois, with lesser holdings in several other banks.

The sale of Mr. Armour's stock in the Continental Bank will mark the first public offering of shares of any of the large Chicago banking institutions. Previously the older institutions have sold their shares to their stockholders whenever increases in capitalization were made.

Chicago advices July 10, published in the "Daily Financial America," said:

Formal offering was started of a block of approximately 20,000 shares of Continental & Commercial National Bank stock at $273 a share by a syndicate headed by Blair & Co. and Kidder, Peabody & Co. Although no formal announcement was issued last night, it is understood a very substantial portion of the stock was sold on the first day and the success of the offering is assured.

The stock being offered was purchased some time ago by the bankers. Included in the block is practically all of the 14,109 shares owned by J. Ogden Armour and pledged by him as part security of the $20,000,000 personal loan negotiated through the banks early this year.

North Dakota Guaranty Fund Commission to Probe Requests for Admission to Fund under New Law.

The following from Bismarck, N. D., July 6, is taken from the St. Paul "Pioneer Press":

The Guaranty Fund Commission, in conformity with a law of the 1923 Legislature, will examine carefully all the applications for admittance of newly organized banks to participate in the guaranty fund, a resolution to that effect having been adopted by the Commission, it was learned to-day.

Under the new law, re-writing the Guaranty Fund Act, the Commission may act on the cases of banks already members that, in the belief of the Commission, have not lived up to all regulations and may require conformance to a standard for admission of banks.

Under the resolution the Commission will require from new banks a list of the stockholders, number of shares, stock paid in and other information, and it also has ruled that the banks will not be entitled to receive deposits until the application for membership under the guaranty fund has been acted upon and a certificate signed by the Chairman and Secretary delivered.

On July 5 the Minneapolis "Journal" said in a Bismarck dispatch:

Immediate steps will be taken by the Attorney-General to bring the affairs of all closed banks in North Dakota before the State Supreme Court, under direction and authority of an Act of the 1923 Legislature.

The Attorney-General says that within the next day or two petitions will be filed with the Supreme Court setting out the fact that the banks are closed and asking the Court, under the new law, to take charge of the affairs of the banks, declaring them insolvent and liquidating them.

Under the new law on July 1 the Supreme Court was empowered and asked to exercise original jurisdiction in the matter of insolvent banks. The Attorney-General was directed as soon as possible after July 1 to bring the matter before the Supreme Court.

Petitions against 60 banks will be issued by the Attorney-General, some of which do not now have receivers. The petition will allege the banks are insolvent. Under the law the banks have 15 days after the serving of the summons to answer, but may answer only on the question of the solvency of the banks.

If the Court takes jurisdiction and adjudges the banks insolvent, the Court may appoint one or more State-wide receivers to administer the affairs of the banks, the Attorney-General said. The Court also will appoint a commissioner who may hear evidence and report finding of facts to the Court. The central receivership will be guided and controlled by the Court through the commissioner, he added.

Appointments to Nebraska Guaranty Fund Commission.

Announcement was made June 27 that the following bankers had been named by Governor Bryan of Nebraska as permanent members of the State Guaranty Fund Commission:

Group No. 1.—E. J. Dempster, Cashier, Geneva State Bank, for one year.
Group No. 2.—Emil Folda, President Clarkson State Bank, three years.
Group No. 3.—Rollie W. Ley, Cashier State Bank of Wayne, for one year.
Group No. 4.—Don E. Peterson, Cashier Curtis State Bank, two years.
Group No. 5.—F. J. Cleary, Cashier State Bank of Grand Island, three years.
Group No. 6.—F. C. Hill, President Gordon State Bank, two years.
Group No. 7.—H. C. Peterson, President Chappell State Bank, one year.

As we announced in our issue of April 28, page 1858, under a newly enacted law the Governor was required to appoint within ten days a committee of bankers to administer and conserve the deposit guarantee fund. Three of those in the above groups, it is stated, had been named to serve on the temporary guarantee fund commission appointed by the Governor immediately following the passage of the Act creating the Commission.

New York Community Trust

The New York Community Trust, sponsored by a number of local banks and trust companies, established headquarters on July 5 at 120 Broadway, following a luncheon at the Bankers' Club attended by officials of the several trustee banks. Ralph Hayes, formerly assistant to Will H. Hays, and recently elected Director of the Community Trust, was present and assumed office. Mr. Hayes was named Director in April, just before sailing for Europe. He returned last week. Frank J. Parsons, Vice-President of the U. S. Mortgage & Trust Co., in relinquishing the office of Acting Director, which he had consented to take pending the selection of a permanent director, agreed, as alternate for John W. Platten, to remain a member of the trustees' sub-committee which effected the present organization. Alvin W. Krech, Chairman of the board of the Equitable Trust Co., is Chairman of the trustees' committee. Clarence H. Kelsey, Chairman of the board of the Title Guarantee & Trust Co., explained the operations of the Community Trust as follows:

Individuals desiring to give during their life-time, or under their will; any sum, large or small, for educational or benevolent objects, whether definitely specified or without any stated object, may place it in trust with any of the trust companies or banks associated in the New York Community Trust.

The trust company or bank accepts the gift as trustee and becomes responsible for its safekeeping. The disbursement of the income is directed by a distribution committee of eleven citizens, carefully chosen, six by a body of electors and five by the trustee institutions. Some of the distribution committee pass out of office yearly, so that the committee may always be representative of the most enlightened current opinion.

According to the direction of the distribution committee, income is distributed by the trust companies and banks for the purpose designated by the respective donors, or if there be no designation, to such objects as the committee may find most in harmony with the purpose of the trust and the best interests of the community.

One of the unique advantages of the Community Trust is that, under the authority conferred upon the distribution committee, donors receive the assurance that if by lapse of years the original beneficiary named has become obsolete, impracticable, or useless, the income from the gift will be devoted to some other object or purpose as nearly in line with the spirit of the gift as possible, and this without unreasonable delay, expense, or litigation.

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Tribute was paid at the luncheon to the late Judge F. H. Goff, former President of the Cleveland Trust Co. and originator of the Community Trust idea. The Cleveland Foundation, organized under his leadership in 1914, has been named beneficiary under numerous wills in that city and during future years will become possessed of many millions of dollars to be devoted to public uses. The Committee of Distribution in Cleveland consists of five members, one appointed by the U. S. District Judge, one by the Mayor of the city, one by the Judge of the Probate Court, and two by the trustee of the funds. The Cleveland Foundation has conducted searching inquiries into educational conditions, under the direction of Col. Leonard P. Ayres, formerly of the Russell Sage Foundation; into recreational facilities, under the leadership of Rowland Haynes, former Field Secretary of the Playground Association of America; and into the administration of justice, under the superintendence of Roscoe Pound, Dean of the Harvard Law School, who associated himself with a number of special authorities, such as Raymond Fosdick, on Police; Reginald Weber Smith, on Criminal Courts; Burdett Lewis, on Penal Treatment; Alfred Bettman, on Prosecution; Herman K. Adler, on Medical Treatment of Criminals, etc.

Mr. Hayes stated in part:

In glancing through the files of the organization, during its formative period, I have been astonished at the amount of attention it has commanded from dozens of thoughtful men. The Community Trust fortunately has had plenty of brains to call upon. Its main requirement at the moment is legs. Though I knew Judge Goff only in the last years of his life, he was everything to me—as to all of his employees—that a father could have been. Dozens of times he gave evidence that no object was so near his heart as the development of these community trusts. Just 30 days before his death, standing at the window of his room at the Commodore and looking out over the city, he told me that some of the local trustees had asked his advice about a director; and he added: "If I were 20 years younger I'd make them take me." My last letter from him—one of the last he ever wrote, sent during his final illness—closed with the request to let him know the news about the New York Community Trust. When later I went to his deathbed I found my reply unopened there. That answer was too late. But we have the time—and I think the will—to send the real answer, to build the real monument to that great spirited man who so honored the banking profession.

Our affiliation in this Community Trust must have no narrow bounds. You gentlemen and your companies have been the pioneers; but other banks of high standing and like purpose will desire to associate themselves with you when they have become familiar with your objects and operations, and they should be given the opportunity of joining hands with you as copartners.

The Cleveland Foundation, which is the oldest of these young institutions, has concerned itself in its initial years with fundamental surveys of underlying conditions in that locality. Incidentally it has already exploded the criticism formerly heard occasionally—that its surveys were "paper affairs." So are checks. So is the Constitution. So is the Bible. A resurvey of the Cleveland Foundation's educational survey will show, when the findings are published shortly, I am told, that something more than 70% of the original recommendation of seven years ago have actually been incorporated in the management of the Cleveland school system .

The results achieved by that first one among these popular Foundations has served also to remove itself and its work from the category of mere "philanthropy." It is philanthropic in the sense that cobbling is and tailoring is. I can patch my shoes; I have done it in the woods; but I prefer to seek a shoemaker. I can repair my clothes, too; I have done that, in the army; but a tailor does it better. Its his specialty. And in like manner the machinery of the Community Trust is becoming increasingly used because it is so organized to operate more intelligently, more economically, more effectively, and more permanently than any individual can.

With our prospective resources derived, in small or large amounts, from many individuals, with our distribution committee representative not merely of the trustees but of the community as well, and with discretion lodged in the hands of our successors through coming years and centuries simply to serve the commonwealth, we are in position to effect results which will require no apologies to future generations.

Other officials of institutions associated with the Community Trust who were present included: H. E. Willer, Vice-President, U. S. Mortgage & Trust Co.; Walter McMeeken, Vice-President, Manufacturers Trust Co.; J. D. Fairchild, Vice-President, Kings County Trust Co., and Cyril J. Burdette, Vice-President, American Trust Co. Present also, as individuals, not in a representative capacity, were Felix Warburg, James M. Post, Francis H. Sisson, Thomas H. Williams and W. H. Montgomery.

Reference to the fact that Mr. Hayes had been made Director of the New York Community Trust was made in our issue of April 14, page 1601. The creation of the trust, as therein indicated, was provided for in a form of resolution adopted in February 1920 by a number of banking institutions in New York.

Brokerage Firm of Harvey A. Willis & Co., New York, Fail.

On July 12 an involuntary petition in bankruptcy was filed in the United States District Court against the brokerage house of Harvey A. Willis & Co. of 32 Broadway, up to two days before a member of the New York Conoslidated Stock Exchange. Judge A. N. Hand appointed Henry H. Kaufman receiver for the firm, under a bond of $25,000. Just before the filing of the petition in bankruptcy, a temporary injunction was obtained from the Supreme Court by New York State Attorney-General Carl Sherman, through his deputies, enjoining the firm from doing business and directing Harvey A. Willis, the proprietor of the firm, to appear in Court Monday morning, July 16, for examination. The injunction, which was signed by Justice George B. Mullen, was the result, it is said, of information furnished the Attorney-General's office by Laurence Tweedy, President of the Consolidated Stock Exchange. On July 10 Mr. Willis, who had been a member of the New York Consolidated Stock Exchange since Dec. 12 1917, was expelled from membership in that body. The official statement issued by the Exchange at that time was as follows:

Committee on Ways and Means hereby charges Harvey A. Willis with obvious fraud and false pretense of having violated Section 5, Article 3, of the By-Laws, general rules, in that, on many occasions, as shown by the evidence, under cover of two opposite transactions, he has nullified the effect of a client's order by taking the transactions to his own account.

Following the action of the Exchange, Mr. Willis issued the following statement:

Harvey A. Willis & Co. is 100% solvent. We met the run a year ago and we met the new run that started a month ago and, although we experienced a loss of some 250 accounts, the subsequent audit of our books as of June 30 shows us to be absolutely solvent and with a satisfactory surplus all in addition to the outside personal resources of Mr. Harvey A. Willis. We are continuing in business as non-members of any exchange.

A statement was also issued by Mr. Willis upon the filing of the bankruptcy petition against his firm, which read as follows:

For the protection and equal treatment of my customers I have consented to the appointment of a receiver.

Judge A. N. Hand of the United States District Court for the Southern District of New York has appointed Henry H. Kaufman as receiver, and he will take possession of my offices and assets.

This situation has been largely brought about by the general existing conditions and by recent other failures of larger houses, by reason of which a large number of accounts have been withdrawn from me within the last few weeks.

I am confident that my assets substantially cover my liabilities and all securities owned outright will be found intact.

The failed firm maintained an uptown office at 1275 Lexington Avenue, and branch offices in Newark and Philadelphia.

K. M. Eyland, Member of the New York Consolidated Stock Exchange, Kills Himself.

Kenneth M. Eyland, a member of the New York Consolidated Stock Exchange since 1904, committed suicide by shooting in the home of his sister in South Orange, N. J., early Thursday morning, July 12. Business reverses were said to be the cause of his act.

Federal Grand Jury Returns Indictments Against W. J. Fallon, Well-Known Lawyer, C. W. Rendigs, a Juror, and Five Others.

Announcement was made at the U. S. Attorney-General's office on Wednesday of this week, July 11, that an indictment had been returned by the Federal Grand Jury against William J. Fallon, well-known criminal lawyer, who recently defended the former brokers E. M. Fuller and W. F. McGee (now held in the Ludlow Street Jail for contempt of Court, besides being under sentence to prison terms in Sing Sing), for the alleged bribing of a juror in the Durrell-Gregory & Co. et al. mail-fraud case in October last. The juror, Charles W. Rendigs, was also indicted. Both are charged with conspiracy to obstruct justice, as well as giving and receiving bribes, amounting to $2,500. It was also announced that the Federal grand jury had indicted Edward M. Fuller, William F. McGee, Charles H. Clarkson, John C. Feeley and James Mimnaugh for alleged using of the mails to defraud customers of Charles H. Clarkson & Co., former stock brokers (a former subsidiary company, it is understood, of the failed firm of E. M. Fuller & Co.), in sales of stocks and bonds on the partial payment plan. In its issue of Thursday, July 12, the New York "Times" concerning the Fallon-Rendigs case said:

It is now charged in the indictments just returned against Fallon and the juror, Rendigs, that Fallon gave Rendigs $1,500 in cash on Oct. 5, the day he was sworn in as a juror in the Durrell-Gregory case, that Fallon gave him a check for $1,000 on Nov. 6, eleven days before the verdict was returned.

The Grand Jury returned three indictments in the Fallon-Rendigs case. It indicted Fallon for giving the bribe, Rendigs for receiving it, and both for conspiracy to obstruct justice. Witnesses swore before the Grand Jury, it was said, that the check given to Rendigs on Nov. 6 passed through the hands of Joseph L. Pani, proprietor of the Woodmansten Inn, a roadhouse in the Bronx. It was testified that Fallon handed a check for $1,000 drawn by Agnes R. Fallon to Pani at the Woodmansten Inn on Nov. 6, that on the same day Rendigs received a check for $1,000 drawn on the Twenty-third Ward Bank, Central Branch, by the Woodmansten Realty Corp., and that Rendigs deposited this check the same day.

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It was also testified the Fallon and Rendigs met at the Woodmansten Inn on Oct. 5, the day Fallon is accused of giving the juror $1,500 in cash. The indictment charges that in consideration of these payments Rendigs "hindered, harrassed and impeded the cause of the United States in the trial then proceeding against Durrell-Gregory & Co., Inc., and others."

Mr. Fallon was arraigned before Judge Louis W. Fitzhenry in the latter's chambers in the Federal Court Building on Thursday (July 12). He entered a plea of "not guilty" and was held in $5,000 bail. Judge Fitzhenry stated, it is said, that he would allow Mr. Fallon until July 23 to change his plea or to demur to the indictment. Charles W. Rendigs, the accused juror, on the same day pleaded "not guilty" in open court. Following his arraignment Mr. Fallon "denounced the charges against him as manufactured," and said:

This whole thing is a frame-up by a boy I picked up out of the gutter and tried to make something out of. This is what I get for trying to be a good fellow.

I'm not worried about the outcome of this charge. It is nothing but a lowdown trick. If I was going to pull off anything of this kind I would not be so simple as to give a check when I have plenty of cash in the bank. I have drawn checks for as much as $50,000 and got them cashed. There is nothing in this case. I can say that if I met the juror, Rendigs, in the corridor here I could not recognize him.

Later in a statement issued through his counsel Mr. Fallon said:

I am entirely innocent of this charge and this innocence will ultimately be established in a court of law beyond any doubt. No indictment would have been found had I been given an opportunity to testify before the grand jury, which opportunity I sought but which opportunity was denied me.

I am merely the victim of a vindictive newspaper campaign which has been directed against me for many months for the purpose of bringing about this very result. . . .

No doubt this unrelenting campaign will continue, but realizing that no individual can hope to cope in the matter of publicity with any newspaper, this, in deference to my counsel, John J. Curtin, will be my first and final statement until my complete vindication is finally obtained in a court of law, where this issue can be determined fairly and impartially and free from the prejudice which characterizes this attack.

Edward M. Fuller and William F. McGee were arraigned yesterday morning before Judge Fitzhenry in the Federal Court. They refused to plead to the fraud indictments, t is said, whereupon the Judge directed pleas of "not guilty" to be entered for them. Later in the day Charles H. Clarkson and John C. Feeley surrendered themselves, it is said, to Assistant District Attorney Victor House and a little later were arraigned before Judge Fitzhenry. The men, it is said, after entering tentative pleas of "not guilty," to the indictment against them, were given until July 23 to demur or take action.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the week ending July 7 1923:

Admitted to the Federal Reserve System.

	Capital.	Surplus.	Total. Resources.
District No. 2—			
Federation Bank of New York, N. Y.	$250,000	$250,000	$962,424
District No. 4—			
Lake Erie Trust Co., Cleveland, Ohio.	1,000,000	250,000	1,253,972
District No. 9—			
Gold and Company State Bank, Big Stone City, So. Dak.	50,000	5,000	564,997
District No. 10—			
Security State Bank, Sallisaw, Okla.	30,000	5,000	264,926

Withdrawals from the Federal Reserve System.

Withdrawals from the Federal Reserve System are announced as follows by the Board:

Bank of Christiansburg, Christiansburg, Va.
San Francisco Savings & Loan Society, San Francisco, Calif.

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 First National Bank of Rockville, Conn.
The First National Bank of West Newton, Mass.
The First National Bank of St. Johnsbury, Vt.
National Bank of America in Paterson, N. J.
Safe Deposit National Bank, New Bedford, Mass.

President Harding in Alaska Says He Goes There as "Apostle of Understanding."

President Harding, who sailed from Tacoma for Alaska on July 5, arrived in the Alaskan Territory on July 8, the President, it is stated, being the first Chief Executive of the nation to visit the Territory since it came under the dominion of the United States 56 years ago.

In an address at Wrangel, Alaska, on the 9th inst., in which he greeted a gathering of thousands of people of Wrangel and Petersburg, the President declared he came to Alaska "as an apostle of understanding" and wanted his Administration to go down in history as "a period of understanding." "That is what the world and the nation most need," the President declared. According to the Associated Press, after the President had concluded his address Secretary Work, Secretary Wallace and Secretary Hoover spoke briefly.

Regarding the President's Alaskan trip we quote the following special advices to the New York "Times" from Ketchikan (Alaska), July 8:

Landing this beautiful Sunday morning at the Indian town of Metlakahtla for his first experience on Alaskan soil, President Harding found himself face to face with one of the problems which he hopes to solve as the result of his trip into this northern territory. This problem relates to the salmon fishing rights and embodies the old conflict between the Indians and those white men who have adopted modern methods of catching salmon and sending them to market.

At an open-air meeting in front of the Metlakahtla school house, with Indians in the conventional dress of civilized communities surrounding him, the President heard leading natives, in excellent English, plead for citizenship rights and listened attentively, while George Williams, an elderly native, told how the canneries had so monopolized the salmon fishing that the natives found it difficult to catch fish for food as in the old days.

The President expressed sympathy with the grievance of the Indians and said he hoped he would be able to solve the fisheries problem, but warned the Indians that it could not be solved by a return to primitive conditions.

Welcomed by Governor Bone.

Welcomed on board the transport Henderson off Metlakahtla by Governor Bone, the President and the members of his party were taken ashore in barges. On landing they passed through crowds of Indians, with native maidens strewing their pathway with flowers, to the Government school house. Speeches were made by several Indians in English and their native language, to which the President replied in a short speech. His expression of sympathy with the desire of the Indians for citizenship brought applause.

It was a picturesque scene with the Metlakahtla facing its landlocked harbor, whose shores rose into high hills, while in the distance were tall mountains, some covered with snow. The sun was bright and the air balmy.

After visiting the grave of the noted missionary, Father Duncan, and attending a short service in Father Duncan's church the President and his party re-embarked on the Henderson for Ketchikan, the run to which took two hours.

President Harding on Nation's Immigration Problems—Says There Is No Room for Those Who Would Destroy Our Institutions.

Reverting to the present immigration problems of the United States, in an Independence Day address delivered at Portland, Ore., President Harding noted that "Congress has placed a restriction on the number of foreigners to be admitted and there is assault everywhere to break down the barriers." "Doubtless," the President observed, "there is need for larger man power in renewed industrial activities, and our more fortunate American conditions are attracting the longing gaze of millions in the Old World." But, declared the President, "I prefer waiting jobs to idle men, and I choose quality rather than quantity in future immigration." The President made mention of the fact that "thousands are finding their way across our borders or through our ports every month in defiance or evasion of the law," and he declared that he would "like to acclaim the day when there is no room in America, anywhere, for those who defy the law and those who seek our hospitality for the purpose of destroying our institutions should be deported or held securely behind prison walls." "A republic worth living in is worth living for," said the President, "and a republic worth defending is worth our patriotic vigilance so that it shall not be undermined by those who preach the gospel of hate or experiment against which 40 centuries of human experience cry out in protest." "Everywhere," the President stated in his address, "the nationalist viewpoint is impelling, compelling, and in our closer ties, our interdependent relationships and common aspirations and purposes we are 48 for one and one for 48, and we are all for our Territories, because our flag is there and wherever it floats it must represent the conscience and the faith of the whole republic." The account of his July 4 speech, as contained in the Associated Press advices, follows:

President Harding, speaking at the Independence Day gathering here to day, said that the nation should demand that "every man wearing the habiliments of an American citizen must be an American in his heart and soul." He dealt particularly with the need for thorough Americanization of the people in his address.

Mr. Harding referred to the two schools of politics in conflict from the beginning of the Republic, one the Nationalist group and the other the State sovereignty supporters. He remarked that the conflict finally had to be settled by bloodshed, which left the deep wounds always incident to war. "A half dozen Presidents came and went before the healing was completed," he continued. "It remained for the gentle and tactful and sympathetic McKinley fully to understand the South and to lead the South to understand him. A new consecration of the whole people to a national defense helped him mightily. Sons of the South joined the sons of the North and West in a war of conscience against oppression at our very door—the most striking instance of unselfish warfare in all human history.

"Out of it came new freedom and a new republic, new concord at home and new faith in our America. I have said it before, and I choose to repeat it now: If in the wreaths of immortality there is a separate bloom for every noble achievement, then the angel of the South will have placed on William McKinley's grave the sweetest garland that may bloom there."

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The President traced the half century of growth and development after the Civil War, and declared that the nation "had been guilty of one gross neglect."

"We were so eager to explore our boundless national wealth," he said; "we were so keen for that development which makes communities and in their aggregate makes the greater nation, that we called to the man power of the world to come and participate. And the men of the world came. They came from the lands of the oppressed to drink snd drink freely of the waters of our political life. They came from the lands of caste and classes to stand erect in the invigorating air of American freedom. They came from the realms of hopeless struggle to embrace the freedom of our beckoning oportunity.

"They came, not by hundreds or by thousands, but by unnumbered millions, in the flood-tide of human migration to a new home of hope in the land of the free. They joined in the development and we wrought the miracle of accomplishment; but we omitted the consecration of the altars of our freedom.

"The gates at the port of entry swung inward and no conditions were prescribed. We invited inhabitants, without demanding citizenship. We bestowed the privileges and advantages of citizenship without demanding the assumption of its duties and its obligations. We enlarged numerically but neglected the American faith.

"The World War brought the great awakening. With our variety of nativity, and no racial entity, it required the threat of a national peril and the endangering of civilization itself to bring us to a realization. But when five millions of our manhood were equipped for war, ten millions were enrolled in readiness and ninety millions were answering every call of duty and ready for every sacrifice, we found the American soul and we discovered those who knew it not.

"Then hyphenism disappeared. In a nation-wide reconsecration we firmly resolved that every man embracing American opportunity must pledge American loyalty. Every man wearing the habiliments of an American citizen must be an American in his heart and soul.

"No, we do not forget that the colonists came from varied lands. That essentially all of Europe was represented in our war for independence, nor that in the blend of peoples was developed our best and strongest citizenship. It was undeniable that up to the time of the World War there was none but the Indian whom we could call distinctly American; but from this time on there shall be one—we all shall be—the citizen of the United States who subscribes to the American concept of freedom and justice and who subscribes his devotion to this Republic before any other Power on earth.

"We are having our problems in handling immigration right now. Congress has placed a restriction on the number of foreigners to be admitted, and there is assault everywhere to break down the barriers.

"Doubtless there is need for larger man power in renewed industrial activities, and our more fortunate conditions in America are attracting the longing gaze of millions in the Old World. But I prefer waiting jobs to idle men, and I choose quality rather than quantity in future immigration.

"Thousands are finding their way across our borders or through our ports every month in defiance or evasion of the law because of our insufficient regulations or inadequate provisions for the enforcement of restrictions provided by the law. The aspirant to American citizenship who breaks the law to gain admission makes a poor beginning and gives little promise of useful citizenship.

"I would like to acclaim the day when there is no room in America, anywhere, for those who defy the law, and those who seek our hospitality for the purpose of destroying our institutions should be deported or held securely behind prison walls. It is a great thing, my countrymen, to build up the surpassing republic, but it is a greater thing to preserve it.

"This land of ours has little to fear from those who attack from outside our borders, but we must guard very zealously against those who work within our borders to destroy the very institutions which have given them hospitality. A republic worth living in is worth living for; and a republic worth defending is worth our patriotic vigilance, so that it shall not be undermined by those who preach the gospel of envy and hate or experiment against which forty centuries of human experience cry out in protest.

"One hundred and forty-seven years ago to-day the inspired fathers proclaimed the American freedom on which our people have builded to the wonder and astonishment of the world. Let us duly resolve to-day that in our grateful appreciation it shall be sacredly preserved.

"A little while ago I made reference to the two contending schools of American politics. It must have been destined that the nationalist school should triumph. Every new experience, every larger aspiration, confirms the national viewpoint. I know of none in all the land who is desirous of abridging the rights of States. Few, if any, could be charged with Federal responsibility for any considerable period without wishing to diminish that responsibility.

"Travelling across the continent one may hastily survey States ample in domain and resources to be empires within themselves. If they were content to wall themselves within their borders and diversify their productivity they could live and prosper within themselves alone. But nobody in America wishes to live that way. We are national in our vast areas, in our larger aspirations, in our practicable helpfulness for each other; we are national in our common destiny.

"The broader viewpoint is not limited to defense alone, because we mean so to deport ourselves and so to appeal to honor and love and justice among others that we shall never again be called to wage armed warfare.

"Only the broadest national viewpoint makes possible the vast projects of irrigation, reclamation and power development through Federal aid, in which the West is so deeply interested. The immediate gain is within the State or the group of States; but the added wealth and the larger achievement is a national triumph.

"Only the broadest national viewpoint could sanction $75,000,000 annually to be paid out of the Federal Treasury in improved road construction.

"Many of the States have largely improved their roads at their own expense, as they were well prepared to do, and from the strictly State viewpoint there is little concern in New York or New England about road improvement in Idaho or Oregon. But the nation is concerned about improved communication, cheapened and efficient transportation: and out of the national wealth we contribute to aid the newer States and make a greater land and a happier people.

"We are confronted with no greater problem than transportation, both by rail and water. Only national solution is possible. You can have no merchant marine if that problem be left to those States alone which border the salt seas you can hope for no inland waterways where the States directly interested are to assume the cost, and the railway problem is especially national in scope and only a Federal plan will provide an ample solution.

"Everywhere the nationalist viewpoint is impelling, compelling, and in our closer ties, our interdependent relationships and common aspirations and purposes we are forty-eight for one and one for forty-eight; and we are all for our Territories, because our flag is there, and wherever it floats it must represent the conscience and the faith of the whole Republic."

President's Speech Commemmorating Anniversary of Blazing of Oregon Trail.

At exercises at Meacham, Ore., July 3, commemorating the 80th anniversary of the blazing of the Oregon Trail, President Harding paid homage to the pioneers who saved the "great Northwest" to the nation. "The lesson cannot fail to impress itself,' said the President. "In this test of self-reliant citizenship," he continued, "there came the rugged, militant, wholesome West. Greater things were wrought, larger accomplishment was recorded, greater victory was won in this wholsome, inspiring individualism than will ever attend paternalism or Government assumption of the tasks which are the natural inheritance of the builders who may better serve for themselves. Government may well provide opportunity, but the worth-while accomplishment is the privilege and the duty of men." The following was the President's speech upon this occasion:

My Countrymen—As I stand here in the shadow of the great hills, my mind reverts to the placid banks of the broad Potomac. There, as here, to an American proud of his country and revering her traditions, there is much of patriotic interest, and between these rugged mountains and those fertile lowlands I find much in common. Living history records many indissoluble links, to one of which it seems fitting that I should direct your attention to-day.

Of the many rooms in the White House which possess the peculiar charm of association with epochal happenings, the one most fascinating to me is that which formerly comprised the Cabinet room and the President's study. Through its high windows one's gaze is drawn irresistibly to the towering granite shaft whose very grandeur, exceeded by no other monument in the world, admirably symbolizes the matchless character of George Washington.

The beautifully carved mahogany bedposts are those upon which fell the eyes of Andrew Jackson when opened from the troubled slumber which even to this day occasionally falls to the lot of an over-weary President. Sunk into the marble mantel-piece is a bronze tablet recording the circumstance that it was in this room that Abraham Lincoln signed the great emancipation proclamation which struck the shackles of slavery from millions of human beings.

Yet another episode of hardly less importance in the building of our mighty nation took place within those walls. Before my mind's eye, as I stood in that historic chamber a few days ago, appeared the vivid picture. I beheld seated at his desk, immaculately attired, the embodiment of dignity and courtliness, John Tyler, tenth President of the United States. Facing him, from a chair constructed for a massive frame, his powerful spirit gleaming through his cavernous eyes, was the lion-visaged Daniel Webster, Secretary of State.

The door opened and there appeared before the amazed statesman a strange and astonishing figure. It was that of a man of medium height and sturdy build, deep chested, broad shouldered, yet lithe in movement and soft of step. He was clad in a coarse fur coat, buckskin breeches, fur leggings, and boot moccasins, looking much the worse for wear. But it was the countenance of the visitor, as he stood for an instant in the doorway, that riveted the perception of the two chiefs of State. It was that of a religious enthusiast, tenaciously earnest, yet revealing no suggestion of fanaticism, bronzed from exposure to pitiless elements and seamed with deep lines of physical suffering, a rare combination of determination and gentleness—obviously a man of God, but no less a man among men.

Such was Marcus Whitman, the pioneer missionary hero of the vast, unsettled, unexplored Oregon country, who had come out of the West to plead that the State should acquire for civilization the empire that the churches were gaining for Christianity.

Many of the exploits of America's resolute sons are recounted in prose and verse. How often in our youth, and even in later years, have we been thrilled by the story of how "on through the night rode Paul Revere, through every Middlesex village and farm," to call the Minute Men to embattle at Lexington and fire "the shot heard 'round the world." How many times we have shuddered at the impending fate of the Shenandoah Valley, with Sheridan "twenty miles away." I loved the martial notes of those stirring verses as a boy, love them still.

But when I stood in that historic room in the White House and my imagination depicted the simple scene, I could not but feel that the magnificence of Marcus Whitman's glorious deed has yet to find adequate recognition in any form. Here was a man who, with a single companion, in the dead of winter, struggled through pathless drifts and blinding storms, 4,000 miles, with the sole aim to serve his country and his God. Eighty years and eight months ago he was pushing grimly and painfully through this very pass on his way from Walla Walla to Fort Hall, thence, abandoning the established northern route as impassable, off to the south through the unknown, untrodden lands, past the Great Salt Lake, to Santa Fe, then hurriedly on to St. Louis, and finally, after a few days, again on the homestretch to his destination, taking as many months as it now takes days to go from Walla Walla to Washington.

It was more than a desperate and perilous trip that Marcus Whitman undertook. It was a race against time. Public opinion was rapidly crystalizing into a judgment that the Oregon country was not worth claiming, much less worth fighting for; that even though it could be acquired against the insistence of Great Britain, it would prove to be a liability rather than an asset.

It is with sheer amazement that we now read the declarations of the leading men of that period. So good an American, so sturdy a frontiersman, so willing a fighter as General Jackson, shook his head ominously in fear lest the national domain should get too far outspread, and warned the country that its safety "lay in a compact government." Senator McDuffie of South Carolina declared he "would not give a pinch of snuff for the whole territory," and expressed the wish that the Rocky Mountains were "an impassable barrier."

Senator Dayton of New Jersey said that, with very limited exceptions, "the whole country was as irreclamable and barren a waste as the Sahara Desert," and that malaria had carried away most of its native population. Even so far-seeing and staunch an advocate of Western interests as Thomas Benton protested that the ridge of the Rockies should be made our western boundary, and avowed that "on the highest peak the statue of the fabled god Terminus should be erected, never to be thrown down."

Webster, although not definitely antagonistic, was uninterested and lukewarm. Years before he had pronounced Oregon "a barren, worthless country, fit only for wild beasts and wild men," and he was not one who changed opinions readily. But neither was Whitman one easily dismayed. Encouraged by the manifest friendliness of President Tyler, he portrayed with vivid eloquence the salubrity of the climate, the fertility of the soil,

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the magnitude of the forests, the evidences of ore in the mountains, and the splendor of the wide valleys drained by the great rivers. And he did not hesitate to speak plainly, as one who knew, even like the prophet Daniel.

"Mr. Secretary," he declared, "you would better give all New England for the cod and mackerel fisheries of Newfoundland than to barter away Oregon."

Then, turning to the President in conclusion, he added quietly but beseechingly:

"All I ask is that you will not barter away Oregon or allow English interference until I can lead a band of stalwart American settlers across the plains. For this I shall try to do."

The manly appeal was irresistible. He sought only the privilege of proving his faith. The just and considerate Tyler could not refuse.

"Dr. Whitman," he rejoined, sympathetically, "your long ride and frozen limbs testify to your courage and your patriotism. Your credentials establish your character. Your request is granted."

Whitman's strategy was true statesmanship. Substantial occupation would make good the claim of the United States, and that was what he had initiated during his few days in St. Louis. A few months later he had completed an organization of eager souls, and led the first movement by wagon train across plains and mountains along this unblazed trail.

What a sight that caravan must have appeared to the roaming savages. And what an experience for the intrepid pioneers.

More than 200 wagons, bearing well-nigh a thousand emigrants, made up the party. They traveled by substantially the same route that Whitman had taken when he first went out to Oregon; from a rendezvous near what is now Kansas City they moved due northwest across Northeast Kansas and Southeast Nebraska to the Platte River; followed the Platte to the middle of what is now Wyoming, thence crossing the mountains by way of the Sweetwater Valley and the South Platte; and from Fort Hall, following the well-known route, roughly paralleling the Snake River, into Oregon.

The difficulties of the trip, involving beside the 200 wagons, the care of women and children, and of considerable herds of live stock, were such that its successful accomplishment seems almost miraculous.

But stern determination triumphed, and the result was conclusive. Americans had settled the country. The country belonged to them because they had taken it; and in the end the boundary settlement was made on the line of the forty-ninth parallel, your great Northwest was saved, and a veritable empire was merged in the young Republic.

Never in the history of the world has there been a finer example of civilization following Christianity. The missionaries led under the banner of the cross, and the settlers moved close behind, under the star-spangled symbol of the nation. Among all the records of evangelizing effort as the forerunner of human advancement, there is none so impressive as this of the early Oregon mission and its marvelous consequences.

To the men and women of that early day whose first thought was to carry the gospel to the Indians—to the Lees, the Spauldings, the Grays, the Walkers, the Leslies, to Fathers De Smet and Blanchet and De Mers, and to all the others of that glorious company who found that in serving God they were also serving their country and their fellowmen—to them we pay to-day our tribute; to them we owe a debt of gratitude which we can never pay, save partially through recognition such as you have accorded it to-day.

We may reasonably do more to-day than rejoice in possession of the imperial domain which they revealed, and the life they made possible to the virile, aspiring and confident Northwest. I find new assurances in recalling the heroism, the resolution, the will to conquer of these pioneers.

I wish I might more effectively visualize them. Not very long ago I saw the covered wagon in the moving picture. I sat entranced. There was more than the picturesque, more than sorrow and discouragement, more than appealing characters and enthralling heroism. There was more than the revelation of the irresolute, who failed in fitness to survive, more than tragedy and comedy in their inseparable blend. There was more than the scouts who surpassed our fancies, more than nature's relentless barriers revealed. Everywhere aflame was the soul of unalterable purpose and the commanding sturdiness of elemental greatness. Still more, there was determination to do themselves, not asking the Government to do, but for Government only to sanction or permit.

Much the same spirit was revealed in the making of the Central West, where the determined pioneers builded in the confidence which they had in themselves. They battled with nature and every obstacle which they encountered, heroes perished without fame's acclaim, and they conquered and wrote big their part in the making of the greater Republic. Their victory proclaimed the strength of resolute purpose, and the human genius, confident in itself and eager to achieve on its own account.

The lesson cannot fail to impress itself. In this test of self-reliant citizenship there came the rugged, militant, wholesome West. Greater things were wrought, larger accomplishment was recorded, greater victory was won in this wholesome, inspiring individualism than will ever attend paternalism or Government assumption of the tasks which are the natural inheritance of the builders who may better serve for themselves. Government may well provide opportunity, but the worth-while accomplishment is the privilege and the duty of men.

I thank you from my heart for permitting me to participate in doing homage to those brave souls. I rejoice particularly in the opportunity afforded me of voicing my appreciation, both as President of the United States and as one who honestly tries to be a Christian soldier, of the signal service of the martyred Whitman. And finally, as just a human being, I wish I could find words to tell you how glad I am to see you all, and, reflecting as you do, from untroubled eyes, the happiness of spirit breathed by your own best song:

There are no new worlds to conquer—
Gone is the last frontier
And the steady grind of the wagon-train
Of the sturdy pioneer.
But their memories live like a thing divine,
Treasured in Heaven above,
For the Trail that led to the storied West
Was the wonderful Trail of Love.

Samuel Gompers in Answer to President Harding's Statement Relative to Labor Says Unions Do Not Owe Existence to Administration.

President Harding's declarations at Helena on June 29 respecting the Administration's attitude toward capital and labor has brought from Samuel Gompers, President of the American Federation of Labor, a statement in which he takes exception to the President's contentions. Mr. Gompers says: "We believe the President is sincere in not wanting unions destroyed. No sane person could want any such catastrophe. But we cannot indulge in any tumult of applause over this late profession of faith, because the unions themselves have saved the day and they have done this in spite of the official acts of some of the President's leading officials and advisers. For their existence to-day they owe no thanks to the Administration." Among other things Mr. Gompers says "it is difficult to find in the injunctions brought by the Harding Department of Justice against the miners and railroad workers any great effort to conserve the forces of organized labor." Mr. Gompers likewise said:

Labor is glad to find that the President now records himself as totally out of sympathy with the plutocratic war on the organized effort of the wage earners for their common protection and advancement, but labor requires more than a speech to balance against the acts that have gone before. The Administration's representatives in the last Congress surely represented no such point of view as the President now expresses. They piled effort upon effort to hurt and cripple labor and to favor and pander to capital. There have been in the course of this Administration certain notable acts of constructive character, but for the most part they have been performed by men or groups out of sympathy with the main industrial policies of the Administration and strong enough in their own right to rise above the surroundings and political ties.

Mr. Gompers's statement follows:

Various organizations of big business have denied with some heat the charge made by labor that they were engaged in an effort to crush the voluntary organizations of the wage earners through their so-called open shop campaign and by other means.

The plain declaration made by President Harding at Helena, Mont., that "on capital's side of the line were those who hoped that the Administration would lend itself to their program of breaking down organized labor" should remove any doubt that may have been in the mind of any one.

The Harding Administration itself has been charged by labor with lending aid and comfort to that campaign and we are by no means inclined to withdraw that assertion, though we are glad to have the President's emphatic declaration that his Administration has tried to "prevent the destruction of organized labor."

We cannot help but observe, however, that the only thing that has prevented the destruction of the labor movement has been the solidarity, determination and intelligence of organized labor itself.

It is difficult to find in the injunctions brought by the Harding Department of Justice against the miners and the railroad workers any great effort to conserve the forces of organized labor. Those whose memories are not too short will recall that when the President's Attorney-General secured his injunction against the railroad workers that Attorney-General said to the court, ". . . so long and to the extent that I can speak for the Government of the United States I will use the power of the Government to prevent the labor unions of the country from destroying the open shop."

The President would doubtless be glad if he could expunge Mr. Daugherty's speech and the Daugherty injunction from the records. That injunction sought to deny the constitutional rights of freedom of speech, freedom of assembly and freedom of the press to railroad workers.

The great concern of Mr. Harding's representative during that strike was to prevent the strike from becoming effective; to prevent the unions from "destroying the open shop." The institution miscalled "the open shop" was and still is the principal agency in the employers' fight to destroy the unions, which the President now declares he does not want destroyed.

We believe the President is sincere in not wanting unions destroyed. No sane person could want any such catastrophe. But we cannot indulge in any tumult of applause over this late profession of faith, because the unions themselves have saved the day and they have done this in spite of the official acts of some of the President's leading officials and advisers. For their existence to-day they owe no thanks to the Administration. If by their conduct they have convinced the President of their value to the Republic and to humanity there is reason to be grateful, because, above all, the unions strive for understanding—to be understood and to understand. They are a part of the industrial structure and they must work with other parts for a commonly beneficial result.

For the President's reference to "some" on labor's side who "hoped by exorbitant demands, and an attitude of uncompromising insistence, to force the nationalization of some of our most important industries and services," we have not the same respect. Many will be puzzled at the President's effort to "hold the scales even" between the "some" on labor's side and the acknowledged effort on "capital's" side of the line to send labor "back to the era of individual bargaining for the individual job."

The labor movement has never stood for nationalization, though some unions have believed Government ownership of certain basic industries would be beneficial. But a belief in Government ownership is not a crime, and even if the whole labor movement stood for Government ownership of basic industries, that would not constitute a reason for joining Government forces with the forces of private capital in a war on organized labor. It is not a proper function of a Government to "hold the scales even" between a labor demand for Government ownership and capital's demand for the destruction of organized labor.

By this effort to say something that would make capital happy, the President marred what might otherwise have been an excellent and enlightened address.

Labor is glad to find that the President now records himself as totally out of sympathy with the plutocratic war on the organized effort of the wage earners for their common protection and advancement, but labor requires more than a speech to balance against the acts that have gone before. The Administration's representatives in the last Congress surely represented no such point of view as the President now expresses. They piled effort upon effort to hurt and cripple labor and to favor and pander to capital. There have been in the course of this Administration certain notable acts of constructive character, but for the most part they have been performed by men or groups out of sympathy with the main industrial policies of the Administration and strong enough in their own right to rise above their surrounding and political ties.

At the proper time the whole career of the Administration must pass in review. Obviously this is not the time. But this is the time to say that a declaration such as the President has just made is welcomed for itself and for what it may mean in the future, but it cannot erase a record of performances and omissions, and the sentiment now uttered has not been Administration policy in the past. There is now no great occasion for such a declaration. It would have sounded much better before labor by its own efforts thwarted the purposes of as powerful and merciless an oligarchy of power and wealth as ever sought to put the chains of helplessness on wage earners.

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Labor has stood throughout the whole period since the armistice fighting two unscrupulous opponents, the one entrenched in Wall Street, the other entrenched in the fanaticism, hatred and bigotry of disorganized, terror-stricken, despotic Soviet Russia. Labor in America has stood between these two forces, alike in so many ways, co-operating in so many instances, fighting for life, liberty and the pursuit of happiness; fighting not alone for its own life but for the life of the Republic. The fight goes on, and it will go on as long as democratic American labor is menaced by either destroying forces and as long as American institutions are menaced by either. Labor wants understanding, it wants to serve in co-operation with all who will understand and co-operate. But whether it fights alone or in company with others it will not desert—it cannot desert—the principles for which it stands.

President Harding on Development and Irrigation of Nation's Arid Lands—Opposes Locking Up of Public Domain.

The development, conservation and irrigation of the nation's arid lands was dealt with in a speech by President Harding at Spokane on July 2; declaring against locking up the public domain "as a treasure house of potential wealth," the President said:

There was a time when the public domain was thought of as a treasure house of potential wealth to be locked up against the day when we should need it. It was assumed that by locking it up we should make it surely available whenever it was required. As a matter of fact, that would prevent it from being ready when needed. Development must be gradual; a business of the decades and the centuries. It should indeed be given wise direction and supervision. The opportunities of the newer country should be so administered as to insure their equitable distribution in the future. We have done with the era of thoughtless and reckless exploitation of our domain. There will not come again a time when imperial estates will be distributed with lavish hands to enterprising gentlemen whose only claim is that they would like to own them.

The President asserted that "our whole view of the relation of water to Western development has changed much in the last generation. Only a few years since these waters were looked upon as potentially useful merely for irrigation and agriculture, but now we know that the same water can in most cases be utilized both for power and transportation." During the discussion of the subject he also said in part:

We want the West to be a land of homes and of the freest opportunity for independent means of livelihood. It is recognized that the very different conditions of the plains and mountain areas compel many modifications of the policies that have served so well in other parts of the country. Those modifications are being wrought out gradually with a view to promoting here that wide diversification of industries and occupations which is invited by your variety of resources and which is the ideal state of a modern society.

It is not desirable that the West should fall into the hands of bonanza corporations, seeking to exploit it for the profit of stockholders who live somewhere else. But on the other hand it is worth while to emphasize that many of the most valued resources of the West are of such character and their development must be on such a scale that they can only be made available under concentrated management and by the use of capital in large units. We must enforce measures which will give capital and management attractive returns, but which will always keep in sight the primary purpose of dealing out justice, even-handed opportunity, and an absolutely fair interest in the product of human industry, effort and intelligence.

It has been in my mind during these days of travel in the West to express on some appropriate occasion a few views regarding those problems which we summon to our minds under the headings of conservation, reclamation and development. Nowadays, I think there is disposition to change the order of terms and mention development first. Not that we are any less devoted to conservation but there is increasing realization that in our national development we have reached the time when wise programs for development in all parts of our domain must be encouraged

The opportunities of the newer countries should be so administered as to insure their equitable distribution in the future. We have done with the era of thoughtless and reckless exploitation of our domain. There will not again come a time when imperial estates will be distributed with lavish hands to enterprising gentlemen whose only claim is that they would like to own them.

Transportation will be increased and cheapened through electrification of the railways; and in the light of what we now know about all aspects of this subject, we may confidently look forward to a generation in which these young and vigorous Commonwealths of the West will boast as great a population as the entire nation numbers to-day, capable of living for the greater part within itself, representing the widest variety of occupations and interests and having its problem of transportation largely solved for it, because it will be so nearly self-sufficient and self-contained.

I am sure you are interested in what the Federal Government can do to help solve the problems on which your future so largely depends. As we have gone onward in reclamation there has been an impatience that we could not proceed faster. There have been disappointments in the progress of work involving intricate and diversified engineering and hesitant financing. But I have been heartened by the convincing evidences I have already seen of the wonderful results There water meets the land.

The Government is interested to aid your efforts, from the standpoint of adding to the national wealth by the transmutation of arid spaces into fertile fields. It is interested, also, in the protection of the national finances, so that money advanced to prosper this work may not be dissipated in doubtful projects or jeopardized in experiments. We must look for plans that are safe; plans so conceived that they will not unduly burden the settler in the days when he is reducing the land to production; plans that will be reasonably broad, and that will not commit the Government to unwise or unreasonable expenditures.

I have been pleased to commend the subject of extended reclamation to the consideration of the Congress, mindful of the fact that reclamation from the national viewpoint must be considered as an investment of funds which will at length be returned to the Government. The Government's part is to supply expert engineering service, to advance finances for enterprises too vast for private capital, and to supervise and safeguard the work so that the balance of fair dealing may be maintained between Government and settler, until the dream of an enlarged West comes true.

I have seen the statement that if the projects under investigation by the Reclamation Service be finally approved and completed, an area of cultivable land will be added equal to one of our largest agricultural States. A proposal to create the equivalent of a new State is something to challenge the conquering spirit of America. We know that the task one day will be done. It is for us a question of method; of proceeding with such business judgment and on such sound principles that the future may look back and say that it was well done.

President Harding Relinquishes Majority Ownership of Marion "Star"—Will Continue as Stockholder with Editorial Association.

Announcement that President Harding relinquished his majority ownership in the Marion (Ohio) "Star" through the disposal of control of the stock of the Harding Publishing Co., was made in a White House statement issued on June 20. Majority ownership of the "Star"—an afternoon daily published in his home town—had been held by the President for thirty-nine years. The new interests have likewise purchased the entire property of "The Marion Tribune," and it is announced "the properties of the two papers will undergo a corporate reorganization as early as is feasible." President Harding will continue as a stockholder in the "Star" with editorial association. The following is the White House announcement:

Contracts have been closed whereby President Harding disposes of his control of the stock of the Harding Publishing Co. to Louis H. Brush and Roy D. Moore. Mr. Brush is a resident of Salem, Ohio, where he directs the publication of "The Salem News," and the two newspapers at East Liverpool. Mr. Moore has been associated with metropolitan publications and has been a resident of Columbus, but will locate in Marion and will give of his experience and talent to the business management of the newspaper interests acquired there.

The same interests have purchased the entire property of "The Marion Tribune" and will continue its publication, Mr. Moore assuming personal charge and directing its policy, in addition to assuming the business direction of both properties.

The staff of "The Star" will remain unchanged under the new control. President Harding will continue as a stockholder with editorial association, and it is part of the agreement that "The Star" shall go forward along the lines which have made for its success.

President Harding has let it be known that he deeply regrets the release of majority ownership in the newspaper property, which he cquired nearly thirty-nine years ago, but he is certain of its firm establishment, and sure that it will carry on under the new control, working with his associates of many years, who have so successfully and progressively carried on the work since his public duties have taken him from Marion.

The properties of the two papers will undergo a corporate reorganization as early as is feasible, but the career of "The Star" will be marked by no material change, and plans for "The Tribune" are designed to enlist popular approval. The issue of a morning paper is in contemplation, so that Marion shall have full metropolitan advantages in morning and evening newspaper service.

Because of intimations in the press that the disposal of controlling interest in the "Star" might seem to forecast his withdrawal as a citizen of Marion, President Harding on June 25 sent the following telegram to George E. Van Fleet, editor of the "Star," indicating that he entertained no such thought:

I note that in the press statements that my sale of a controlling interest in the "Star" means the severance of my relations with Marion as a citizen. Please publish an explicit denial. Such an announcement is of no particular interest to anybody excepting my lifelong friends of Marion and myself, but I do wish it understood at home that I have never entertained a thought of changing my residence. The ties of a lifetime are not so easily severed.

President Harding Says It Is a "Small and Greatly Mistaken Minority" Who Believe Volstead Act Will Be Repealed.

The Volstead Act and its enforcement were dealt with by President Harding in an address at Cheyenne, Wyo., on Monday of this week, June 25, and in criticizing the action in New York and other States, where the State enforcement laws have been repealed, the President noted "a growing laxity on the part of State authorities about enforcing the law." "Doubtless," he said, "this is largely due to a misconceived notion, too widely entertained, that the Federal Government has actually taken over the real responsibility. The fact is quite the contrary. The Federal Government is not equipped with the instrumentalities to make enforcement locally effective. It does not maintain either a police or a judicial establishment adequate to or designed for such a task. If the burden of enforcement shall continue to be increasingly thrown upon the Federal Government, it will be necessary, at large expense, to create a Federal police authority, which in time will inevitably come to be regarded as an intrusion upon and interference with the right of local authority to manage local concerns. The possibilities of disaster in such a situation hardly need to be suggested. Yet it is something that we must recognize as among the menaces of this situation." The President declared that "the prohibition amendment to the Constitution is the basic law of the land," and he expressed himself as "convinced that they are a small and a greatly mistaken minority who believe the Eighteenth Amendment will ever be repealed." He ventured "to predict that neither of the great parties will see the time within the lives of any who are now voting

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citizens when it will declare openly for the repeal of the Eighteenth Amendment." Asserting that "universal prohibition in the United States would occasion far less discontent than partial prohibition and partial indulgence," the President said:

Many citizens, not teetotalers in their habits, lawfully acquired stores of private stocks in anticipation of prohibition pending the ratification of the amendment, and the enactment of the regulatory law. Many others have had no scruple in seeking supplies from those who vend in defiance of the law. The latter practice is rather too costly to be indulged in by the masses, so there are literally American millions who resent the lawful possessions of the few, the lawless practices of a few more, and rebel against the denial to the vast majority.

"It is the partial indulgence which challenges the majesty of the law," said the President, "but the greater crime is the impairment of the moral fibre of the Republic." The President in his Cheyenne speech also renewed his appeal for participation by the United States in the World Court. His Cheyenne speech follows:

My Countrymen:

It has been said that "Of the making of books there is no end." Quite as truthfully it might be paraphrased, "Of the making of laws there is no end." We Americans undoubtedly hold all records for the making of a multiplicity of laws, State and national. If we were as assiduous about obeying and enforcing obedience to them as we are in demanding and enacting them, there would be no particular occasion for me to address you to-day on the general subject of law enforcement. We all recognize that to secure effective administration of the laws, to establish in the public mind an attitude of willing acceptance and obedience to law, is the most impressive mark of a civilized community.

Laws, of course, represent restrictions upon individual liberty and in these very restrictions make liberty more secure. The individual surrenders something of his privilege to do as he pleases for the common good, and so organized society is possible. It is successful just about in proportion as laws are wise, as they represent deliberate and intelligent public opinion, and as they are obeyed. Civilization had to travel a long way before it came to be commonly accepted that even an unwise law ought to be enforced in orderly fashion, because such enforcement would insure its repeal or modification, also in orderly fashion, if that were found desirable.

At this point it is worth while to raise a voice in protest against the vast volume of half-baked criticism that is constantly aimed against Americans on the ground that they are alleged to be an undisciplined and rather lawless community. The criticism, of course, arises out of the fact that during the period of a very short national life, during which the currents of human affairs and interests have moved more rapidly than in any other period of history, we have been under the necessity to establish institutions, laws, modes of administration, which would meet not only the requirements of a new community established in a new world, but would permit adaptation to rapidly changing conditions. It comes also of the very erroneous impression of many nationals that our liberty is a license instead of guaranteed freedom under the law.

Older countries have had the privilege of developing laws and institutions slowly, gradually, painstakingly, through multiplied centuries in which change was commonly extremely slow. America had to build on the foundation of long-established European models not always adaptable to our requirements and therefore necessitating many experiments in modification and readaptation. Moreover, we started our experiment just at the time when the old medieval order was being changed at high speed by the processes of the industrial and social revolution which marked emergence from the later Middle Ages into the onrushing era of modern industrialism, modern science and modern democratic procedures in government.

The founders of our country were compelled to establish institutions here in a time when their whole inheritance of intellectual, moral, political and industrial traditions was being wrenched by the most amzaing revolution that human society has known. In the circumstances, their achievement in laying the foundation, and our later one in building our present superstructure upon it, represent an accomplishment I believe without parallel. Thus viewed, I think we will find all justification for satisfaction in our progress thus far, and confidence in an assured future.

Our problems are the problems of a relatively new country and of a new form of political organization in a time of social flux. We shall not succeed if we attempt to solve them all at once; but no more shall we succeed if we assume to ignore their existence, to shut our eyes to the fact that they are before us. The very basis of our political establishment is the idea of a dual sovereignty, of the States and the nation; the idea of concurrent authority and concurrent responsibility. That is so elemental in our system that to do away with it would amount to demolishing our whole scheme of government.

Certain functions and responsibilities have been imposed upon the National Government, while others have been reserved to the States. Between these two authorities there will always be unavoidably something like a twilight zone. Personally, I have never liked that phrase. I have regarded it as a peculiarly unfortunate and misleading description. The intermediate zone which receives light from two sovereign luminaries ought to be the best, not the worst, illumined region. I believe it can be made exactly that if we will but realize the necessity for real co-operation between national and State authority, if we will only develop effective means for the exercise therein of concurrent jurisdiction.

Enforcement of Volstead Act.

The problem of concurrent jurisdiction is not a new one brought to us with the Eighteenth Amendment. It is as old as the Federal Government. It has required to be dealt with by Congress and Legislatures, by executives and by courts, in a multitude of relations to commerce, finance, transportation and indeed the whole realm of concerns in our complex society. It has demanded out attention in all the multitude of issues ranging from the regulation of trusts and transportation, and even of certain relations with foreign Governments, to the proposal for a uniform statute of marriage and divorce.

There have always been those who insisted that particular policies could not be carried out because of the conflict of jurisdictions; but experience has proved that whenever a given issue became so acute that evasion was impossible, procedures have been devised for dealing with it. Whoever will go back to the debates over the enactment of the Anti-Trust Law, or the discussions of the inter-State commerce measures, must recognize that these were but varying phases of the same general question that comes before us in connection with the enforcement of the Prohibition Law.

A good deal of useful accomplishment toward uniformity and clarification of State and national laws has been effected through the efforts of the American Bar Association. This, of course, has been an unofficial effort—a labor of love and patriotism conducted by men especially qualified for its direction. It has seemed possible that something rather more formal and official might be evolved from these beginnings, which should help in perfecting the co-ordination. President Roosevelt recognized this possibility when he called a council of Governors to consider problems then demanding harmonious and uniform treatment. Under the present Administration a similar course has been adopted in bringing together the State Executives for consideration of methods to give full force and effect to the concurrent authority of States and nation under the Eighteenth Amendment.

We have dealt upon the same general principle in fixing a program for the utilization of the waters of the Colorado River. Indeed I have thought these conferences contained the germ of an idea which may some day grow into a useful auxiliary to our constitutional system: a formal council of co-ordination representing State and national Governments; authorized to examine into particular needs in this area, to devise projects in co-ordinated action, and to propose them formally to the Congress and the Legislatures. Without possessing any powers of legislation or of mandatory initiation, such a body might render an advisory service, which, if made permanent and continuing, would conceivably be of great advantage.

But for the present there are immediate problems before us which cannot await the possible creation of any such slow-moving mechanism of philosophic consideration. The prohibition amendement to the Constitution is the basic law of the land. The Volstead Act has been passed, provid ng a a code of enforcement. I am convinced that they are a small, and in greatly mistaken minority who believe the Eighteenth Amendment will ever be repealed. Details of enforcement policy doubtless will be changed as experience dictates. Further I am convinced that whatever changes may be made will represent the sincere purpose of enforcement, rather than moderation of the general policy. It will be the part of wisdom to recognize the facts as they stand.

The general policy of the States to support the prohibition program ,and to co-operate with the Federal Government regarding it, is attested by the fact that almost unanimously the States have passed enforcement laws of their own. A difficulty, however, arises at this point. A good deal of testimony comes to Washington that some States are disposed to abdicate their own police authority in this matter, and to turn over the burden of prohibition enforcement to the Federal authorities. It is a singular fact that some States which successfully enforced their own prohibition statutes before the Eighteenth Amendment was adopted have latterly gone backwards in this regard.

Communities in which the policy was frankly accepted as productive of highly beneficial results, and in which there was no widespread protest so long as it were merely a State concern, report that since the Federal Government became in part responsible there has been a growing laxity on the part of State authorities about enforcing the law. Doubtless this is largely due to a misconceived notion, too widely entertained that the Federal Government has actually taken over the real responsibility. The fact is quite the contrary. The Federal Government is not equipped with the instrumentalities to make enforcement locally effective. It does not maintain either a police or a judicial establishment adequate to or designed for such a task. If the burden of enforcement shall continue to be increasingly thrown upon the Federal Government, it will be necessary, at large expense, to create a Federal police authority which in time will inevitably come to be regarded as an intrusion upon and interference with the right of local authority to manage local concerns. The possibilities of disaster in such a situation hardly need to be suggested. Yet it is something that we must recognize as among the menases in this situation.

The Federal Government ought to perform, in connection with the enforcement of this policy, those functions which are obviously within its proper province. These are compliance in all its aspects as it relates to international commerce, the importation and exportation of liquors, the collection of Federal revenue, the prevention of smuggling, and in general the enforcement of the law within the proper realm of Federal authority. But the business of local enforcement by States and cities, ought to be in the hands of the State and local authorities, and it should be executed in all sincerity and good faith, as other laws are presumed to be executed.

What I am saying must not be construed as indicating any relaxation of the National Government's purpose to do its full duty in this matter. I have no doubt that if the burden is cast, in undue proportion, upon the national authority the Federal Government will not only under this Administration, but under whatever others may come in the future, assume and discharge the full obligation. But I am pointing out that this ought not to be made necessary. The national policy ought to be supported by the public opinion and the administrative machinery of the whole country. For myself, I am confident that we are passing now through the most difficult stage of this matter, and that as time passes there will be a more and more willing acceptance by authorities everywhere of the unalterable obligation of law enforcement. The country and the nation will not permit the law of the land to be made a by-word.

The issue is fast coming to be recognized, not as an issued between wets and drys, not a question between those who believe in prohibition and those who do not, not a contention between those who want to drink and those who do not; it is fast being raised above all that, to recognition as an issue of whether the laws of this country can be and will be enforced. So far as the Federal Government is concerned, and I am very sure also, so far as concerns the very great majority of the State Governments and the local Governments, it will be enforced. A gratifying, indeed it may fairly be said, an amazing, progress has been made in the last few years toward better enforcement.

It is a curious illustration of loose thinking that some people have proposed, as a means to protecting the fullest rights of the States, that the States should abandon their part in enforcing the prohibitory policy. That means simply an invitation to the Federal Government to exercise powers which should be exercised by the States. Instead of being an assertion of State rights, it is an abandonment of them; it is an abdication; it amounts to a confession by the State that it doesn't choose to govern itself but prefers to turn the task, or a considerable part of it, over to the Federal authority. There could be no more complete negation of State rights.

The national Government has been uniformly considerate of the sensibilities of the States about their rights and authorities. But when a State deliberately refuses to exercise the powers which the Constitution expressly confers on it, it obviously commits itself to a policy of nullifying State authority, the end of which we are reluctant to conjecture.

The policy of nullification has never appealed strongly to the American people. There are some historical records regarding efforts of States to nullify national policies; but the spectacle of a State nullifying its own authority, and asking the national sovereignty to take over an important part of its powers, is new. When the implications of this strange proposal are fully understood by people and parties devoted to preserving the rights of the States, the new nullificationists, I venture to say, will discover

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that they have perpetrated what is likely to prove one of the historic blunders in political management.

I am making my appeal in this matter to the broadest and best sentiments of law-abiding Americans everywhere. We must recognize that there are some people on both sides of this question in whose minds it is absolutely paramount. Some would be willing to sacrifice every other consideration of policy in order to have their own way as to this one. This constitutes one of the most demoralizing factors in the situation.

It was very generally believed that the adoption of the Constitutional amendment would take the question out of politics. Thus far it has not done so, though I venture to predict that neither of the great parties will see the time, within the lives of any who are now voting citizens, when it will declare openly for the repeal of the Eighteenth Amendment. But despite all that, the question is kept in politics because of the almost fanatical urgency of the minority of extremists on both sides. Unless, through the recognition and acceptance of the situation in its true light, through the effective enforcement of the law by all the constituted authorities, and with the acquiescence of the clearly dominant public opinion of the country, the question is definitely removed from the domain of political action, it will continue a demoralizing element in our whole public life. It will be a permanent bar to the wise determination of many issues utterly unrelated to the liquor question. It will be the means of encouraging disrespect for many laws. It will bring disrepute upon our community, and be pointed to as justifying the charge that we are a nation of hypocrites. There can be no issue in this land paramount to that of enforcement of the law.

It is easy to understand the conditions out of which much unrest has developed, but it is not easy to comprehend so much of complacency amid a developing peril. I want to give warning against that peril.

Many citizens, not teetotalers in their habits, lawfully acquired stores of private stocks in anticipation of prohibition, pending the ratification of the amendment and the enactment of the regulatory law. Many others have had no scruple in seeking supplies from those who vend in defiance of the law. The latter practice is rather too costly to be indulged by the masses, so there are literally American millions who resent the lawful possessions of the few, the lawless practices of a few more, and rebel against the denial to the vast majority. Universal prohibition in the United States would occasion far less discontent than partial prohibition and partial indulgence.

It is the partial indulgence which challenges the majesty of law, but the greater crime is the impairment of the moral fiber of the Republic. The resentful millions have the example of law defiance by those who can afford to buy, and are reckless enough to take the risk, and there is inculcated a contempt for law which may some day find expression in far more serious form.

I do not see how any citizen who cherishes the protection of law in organized society may feel himself secure when he himself is the example of contempt for law. Clearly there is call for awakened conscience and themselves suffer most when reverence for law is forgotten and passion is expressed in destructive lawlessness. Ours must be a law-abiding republic, and reverence and obedience must spring from the influential and the leaders among men, as well as obedience from the humbler citizen, else the temple will collapse.

Whatever satisfaction there may be in indulgence, whatever objection there is to the so-called invasion of personal liberty, neither counts when the supremacy of law and the stability of our institutions are menaced. With all good intention the majority semtiment of the United States has sought by law to remove strong drnk as a curse upon the American citizen, but ours is a larger problem now to remove lawless drinking as a menace to the Republic itself.

There is another phase of law-observance to which reference is impelling. I am thinking of the law of the Golden Rule, a statute from the Man of Nazareth, who brought new peace and new hope to mankind, and proclaimed service to men the highest tribute to God.

Service is both the inspiration and the accomplishment of quite everything worth while which impels us onward and upward. With service which the Nazarene would approve are associated all our ideals and our finer aspirations. We accept the doctrines for ourselves, as we ought, because we must be firmly established and healthfully and hopefully strong ourselves before we can be effectively helpful to others.

Renewed Plea for World Court.

But I believe the law of service demands our larger helpfulness to the world. No, I do not mean entanglement in Old World politics or sponsorship for the adjustment of Old World controversies. I do not mean the commitment of this Nation to the promotion and preservation of internationa lpeace, to the judicial settlement of disputes which, unless settled, lead to added irritation, strained relations, and ultimately to war.

I would like the United States to give of our prestige, our influence and our power to make the International Court of Justice an outstanding and universally accepted agency of judicial determination of justiciable questions and the peaceful way to international settlements. It is too much to say that such court will give a guaranty against war, but it will prove the longest step toward war prevention and to maintain peace since the world began.

In such a thought is concern for our own country no less than anxiety for a world which is finding readjustment difficult. I am thinking of more than our own freedom from conflict, with all its attending burdens and sorrows. I am thinking of our America having a commitment to an exalting enterprise to save us from the reaction to mere sordid existence, and to keep our hearts aglow while we serve as a vanguard in the march of civilization.

The World War was a frightful calamity, from which the earth will not have fully recovered in a century to come. Nearly five years have passed and peace is not yet secure. Our own cost was beyond an understandable appraisal, but I sometimes feel it was worth much of its cost, because it brought an American awakening and revealed the soul of the Republic. We experienced the supreme commitment. We saw our America ready to do or die for our concept of civilization and its guaranties. It exalted us and made us a better, a more patriotically devoted people. I would like to go on, with soul aflame in eagerness to aid humankind, while promoting security for ourselves.

This is no under appraisal of the essentials of material existence. We may rejoince in the flood tides of material good fortune, we may becomingly boast the measureless resources of the Repulbic, through God's bounty in creation and man's genius in development, but we aren't living the becoming life unless we are seeking to advance humankind as we achieve for ourselves. I would like the ages of envy and hate, and conquest and pillage, and armed greed and mad ambitions to be followed by understanding and peace, by the rule of law where force had reigned, the decisions of a World Court rather than the decrees of national armies, the observance of the golden rule as the law of human righteousness and the wail of human suffering and sorrow lost in the glad rejoicings of the onward procession of mankind. If we observe the law of service, if we heed our finer impulses, if we keep alive the soul which we revealed in our national defense, we will add to security for ourselves and give of our strength to this ideal world advancement.

Negro Exodus—White Population in South Carolina Exceeds That of Colored for First Time in Over a Hundred Years.

Regarding the situation in South Carolina with the migration of the negro to the Northern States, Associated Press advices from Columbia, S. C., had the following to say under date of 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.

Not only have scores of thousands of negroes left the State during the past year or more, but the number of women and children leaving is increasing, railroad officials state. At first only males left for the North. Now, however, many of those who went to the industrial centres early in the exodus are sending for their wives and families, while many others are taking their women and children with them.

Columbia apparently is a concentration point for considerable surrounding territory. Practically every day 100 or more leave from the railroad stations in this city, according to S. H. McLean, District Passenger Agent for the Southern Railroad.

"The negroes themselves are not inclined to discuss their plans to any great extent and make very little show in leaving," said Mr. McLean. "They usually do not buy their tickets at the uptown offices, waiting instead until a few minutes before train time when they purchase a ticket and then board the train and are gone."

The majority of the negroes now leaving the State apparently are going to Pennsylvania with Philadelphia and Pittsburgh appearing to receive the majority, although many are going to Detroit, New York, Baltimore, Boston and Dayton.

50,000 Negroes Have Left South Carolina.

Under date of June 19 the New York "Evening Post" printed the following from Clemson College, S. C.:

Fifty thousand negroes have left 41 counties in South Carolina since Nov. 1, with a consequent abandonment of thousands of farms and crops, according to a survey conducted by the extension service of Clemson College. Figures for the other five counties of the State have not been completed. The average number of negro emigrants for the 41 counties reporting was 1,217 per county, the average number of farms abandoned was 423 per county, and the average cotton acreage abandoned was 1,051 acres per county.

Among the statistics compiled by the survey, which was brought about by the increasing exodus of negro labor to Northern and Eastern industrial centres, were these:

One-horse farms abandoned, 9,234 in 22 counties. Cotton abandoned since Mar. 31, 14,722 acres in 14 counties. Corn abandoned, 4,600 acres in nine counties.

Georgia Bankers Association on Exodus of Negro from Georgia Farms.

Reports to the Georgia Bankers Association from 92 of 154 counties in the State show that 41,383 negroes have left those counties this year. The same counties report that 15,760 white people have left the farms. Other counties reporting in percentages indicate that the same general average applies to practically every county in the State. On the same system of percentages, it is found that 77,500 negroes have left Georgia this year and 29,513 white people have left the farms of the State. During the three-year period of 1920, 1921 and 1922, it is further shown that 151,438 negroes had left the State for the North—a grand total of 228,938 for the past three and one-half years. This exodus of negroes to the North and of white people to the cities leaves, it is stated, 46,674 vacant farm dwellings in Georgia and 55,524 idle plows, estimating 30 acres to the plow. The labor shortage on the farms of Georgia June 15 1923, as established by the same questionnaire, was 70,845. Conditions are improving in 41% of the counties reporting, are unchanged in 11% of the counties, and 47% of the area shows no improvement, meaning that the exodus continues from nearly one-half of the State. James S. Peters, of Manchester, Ga., President of the Georgia Bankers Association, who conducted this inquiry, made the following comments and interpretation of the figures on June 23:

This is a condition and not a theory. Our figures substantiate in a very large measure the inquiry made under the supervision of Dr. Andrew M. Soule, of the State College of Agriculture, conducted under similar conditions. He found that approximately 86,000 negroes had left Georgia, while our inquiry discloses 77,500. The difference might be explained by the tendency on the part of the bankers to be more conservative in their estimate.

In addition to the number which have left since the first of January should he added those who left during the years of 1920-21-22, making in all 228,939 a number larger than the population of the city of Atlanta. The fact that more than one-third of those have left within the past three months indicates that the exodus is on the increase. Should the present rate continue during the remainder of the year, the number of negroes leaving Georgia this year will equal the population of one of our Congressional districts or ten of our average middle Georgia counties.

Our reports indicate that the railroads in one of the cities of the State have sold more than 5,000 tickets to negroes going to the industrial North and East since Jan. 1 of this year. This number, of course, was included in the total mentioned above. When we take into consideration that the negro population in Georgia increased only 30,000 from 1910 to 1920 it brings to our attention the fact that the negro population of Georgia now is possibly less than it has been since 1890. It seems apparent that this will continue

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so long as conditions here remain as they are at present and the industrial North and East offer higher wages and better living conditions.

Labor Agents Are Not Responsible.

It is useless to talk about labor agents or undertake to legislate against their activities. It did not require labor agents to take from Ireland almost one-half of her population and transplant them on the shores of North America. Superior living conditions and better wages did this. It was often said if Ireland should stop letter writing between the Irish emigrants and the home people that it would be an effective means of retarding emigration. I do not think that the activities of the labor agents have much to do with the emigration that is going on now, as we have very few negroes now in Georgia but what have relatives or friends in the North or East. Every mail brings letters back to the South to the fathers, mothers, brothers, sisters, sweethearts, neighbors and friends telling of the high wages, good living quarters, schools and other superior living conditions, and I find in many instances that those who have gone ahead are sending money back to their families and friends to cover their transportation "up North."

I believe that the negro had rather remain in the South, and the South needs him. We are his best friend and he is our best source of labor supply. He knows how to farm under Southern conditions. He will work for less, live on less and in cheaper quarters than any people save the Oriental coolie. How can we keep him? That is largely a local question. However, some of the things we must do which apply to the State at large have been suggested from time to time by leaders of both the black and white race, and I repeat them here for emphasis.

Wages in South Must Show Increase.

First—Wages must necessarily increase to par with those of the North and East with proper allowances for the difference in the cost of living. It may be said that we cannot pay the wages offered by the industrial centres, and if this is true then the emigration will continue until the over-supply either brings down the wage level in the North and East or the supply here justifies an increase.

Second—Living conditions in the negro section of our towns and cities must be improved by the authorities, and in this connection it might be well to add that little effort, if any, has been put forth heretofore in taking care of the sanitary conditions of the negro communities. As a result, few of the streets are in good condition and too often we find them covered with cans and other rubbish. Very few of them have water, lights, gas and telephone and other community convenience. Already has come to my attention an instance where the Mayor of a middle Georgia town has cleaned up the negro section and worked out the streets, this being the first time that such has occurred in the history of the town.

Third—Our educational facilities must be increased. Although we may have a few who cling to the idea that we should not educate the negro at the same time, no good can come out of his illiteracy and the sooner we establish suitable normal and industrial schools for the training of the negro boys and girls the better it will be for Georgia. His illiteracy to-day explains the fact that Georgia, with the exception of South Carolina, ranks higher in illiteracy than any State in the Union.

I believe that the forthcoming session of the Georgia Legislature should establish a commission with suitable power and funds to establish at a convenient point in the State a real industrial school where the negro boys and girls can be trained along industrial lines at a minimum expense. This and other measures should be put into effect to retard emigration, and assist the leaders of the colored people to keep their people in the South.

Most of Negroes Have Left Farming Sections.

That most of the negroes have left the farming section of our State is evidenced by the fact that in traveling through the middle part of Georgia either on the railroad or public highway you will see thousands and thousands of acres of land and farm dwellings lying vacant. The land is growing up in weeds and the farm dwellings deteriorating. These lands sold or should have brought in 1919 from $40 to $75 per acre and to-day there is no demand for them at all. In fact, you cannot lease them for the taxes. A large percentage of them are covered with mortgages and the owners are not able to pay the interest.

Four—I quote from an address delivered on June 19 by Alex. R. Lawton to the University of Georgia alumni at Athens:

"It is not race pride or race instinct, but race prejudice augmented by want of character, that brings the negro injustice as between man and man. If I yielded to a natural reluctance to admit distasteful truth, I could not conceal from you the tendency far too frequent with far too many individuals to deal unfairly in business transactions with the negro because he is helpless. It is manifested in some shop-keepers (particularly those who give credit) and with some farmers in their dealings with negro tenants. It is in an appreciable degree more difficult for a negro than a white man to obtain justice in some of our courts, whether on the civil or criminal side. I do not believe that judges are subject to this criticism."

This statement is rather mild and one of the conditions which we must overcome is that the negro is not now conceded a fair and square deal in all transactions.

The exodus of the negro has left in its trail a destruction—silent, but as great as that wrought by the march of Sherman's army from Atlanta to the sea. However, in addition to this it must not be forgotten that our report indicates that 29,513 white people have left the farm since Jan. 1 of this year, and we regret that we were not able to secure satisfactory information as to the number of white farmers who left the farm during the preceding three years. As a result of the exodus of the negroes to the North and of the white people to the cities we now have vacant 46,674 farm dwellings in Georgia and 55,524 idle plows.

Based upon a production of $500 to the plow, which is very low, you will observe that Georgia's loss of wealth from her farms this year will amount to the sum of more than $27,000,000 and in a decade to more than $250,000,000. This will be a tremendous loss in wealth to the merchants, jobbers, railroads and other business interests of the State.

Lure of Dollar Strips South of Negro Labor—Ruin Feared by Planters.

The following, emanating from Memphis, appeared in the New York "Tribune" of July 8:

Like the Israelites fleeing from bondage in Egypt, the negroes of the South are striking out in search of the promised land. Their Moses is the labor agent, whose glib tongue has painted pictures of racial equality, less work and more money. Their destinations are the industrial centres of the North and East. Their purpose is to obtain the ease and affluence which they believe await them at their journey's end, and to escape the heavy labor and squalid poverty which have been their lot in the South.

Deserting their homes, their kinfolk; packing their few belongings in quilts and bags and carrying them on their backs as they travel, thousands of negro laborers have left former associations and have followed the path pointed out by the labor agent from the North. Restricted immigration, accompanied by a period of prosperity, has created a market for negro labor in the manufacturing districts. The farms and plantations of the South are being stripped to supply the demands of the North, which has outbid its slow competitor.

Big Exodus Under Way.

The negroes are traveling north as individuals, as families, even as communities. Railroad officials in Memphis have estimated the movement from this point as 1,500 weekly. Every train has its quota. The situation is the same throughout the South. Saturday night, always the night of nights with the negro, find special trains bearing from four to eight hundred jubilant but strangely silent adventurers. Simple folk used to endless toil in the cotton fields, their sole view of the world their weekly Saturday night excursion to the nearest village, they are awed at their own daring. And so they go, childlike, seeking something intangible, they know not what, but hoping to find it in the factories of the North, since they have missed it in the farm lands that have been their home.

There is another reason for the negroes' departure. It is the Ku-Klux-Klan. While the Klan has done little to molest the negro since its reincarnation, the blacks fear some sinister motive in its recent organization. Negroes now living remember the night riding, white-robed figures after the Civil War, when the order, as it then was, was using every measure to maintain white supremacy. They have told the present generation, and the tale has lost nothing in the telling. They fear the thought of the robed Klansman of to-day, as their grandparents learned to fear the midnight figures of reconstruction days. That the Klan has not molested them, except in isolated cases where the Klan has denied responsibility, means nothing. It might, they argue. Hence the fear.

The World War brought dissatisfaction to the negroes. Stupid whites, knowing nothing of the armed peace that exists between the races where they exist in constant contact, encouraged the blacks in the service in the belief that the end of the war would find them treated as equals of the whites. The war ended. The promised equality was not forthcoming, even in the North, and certainly not in the South. The result was a restlessness, a resentment, a growing feeling of constraint, which found its outlet in the migration North. The movement has been going on for months and seems to have no end.

Planters Facing a Crisis.

The Southern planters, the owners of those vast estates made possible by the labors of the negroes, are desperate in their efforts to stem the flood. Without the negro they cannot exist, for white labor will not work and live under the conditions forced upon the blacks. The first few to leave excited no notice. It was only when the exodus became general, when families and communities began to leave by special trains, when plantations were drained of labor, that they realized that their hold upon the negro had been broken. It was then that they realized that they must hold the blacks or find a substitute—and there is no substitute.

For years since the Civil War, which gave an ignorant, superstitious population its freedom, the negro has been the maker of the cotton crop in the South. Living on the great plantations as "share croppers," they have had nothing but the roof over their heads and a meagre portion of food. Always in debt to the plantation store, which supplied them from crop to crop, the negroes have found that no matter if the crops were good or bad, whether the season one of prosperity or depression, there was no surplus. There are exceptions, of course, but they are exceptions. Somehow their debts at the plantation store were as big as the proceeds of the crop, whether the crop be great or small. They labored long and had nothing. Is it any wonder that they go North, where so much is promised?

When the South awoke to the situation at hand it faced one of the gravest economic problems of its history. Drastic action has been taken to prevent the negro from leaving. In Mississippi a State law requiring labor agents to pay a tax of $1,000 in every county in which they solicited was invoked. In Arkansas labor agents have been warned to leave the country or suffer the consequences. The warnings have intimated that the least to be expected if disregarded is a whipping. Full page advertisements have been run in Southern dailies warning the negroes of the perils of the North, of the treatment that is likely to follow the present prosperity. Other measures have been taken and inducements put forward in the effort to stop the stampede. So far they have been only partially effective.

The migration holds one blassing for the South. It may bring the elimination of the great plantations. Plans already have been made to divide some of the huge estates. These smaller tracts will be sold to Northern white farmers and will be of such size that they can be worked by a single family. It is believed that this will make the use of negro labor unnecessary, and once unnecessary there will be no place for the negro in the South. So what seems to be disaster may prove to be a blessing, may relieve the South of a problem which has been troubling them for half a century without solution, and may mean agricultural prosperity to many instead of to a few.

The South is not alone in feeling the effects of the exodus. The North must face the problem of caring for a race that is unused to a Northern climate, unadapted to Northern ways, and strange to the ways of cities. Tuberculosis and pneumonia attack the race in colder climates, and improvident as the negro is, he will depend upon his new Northern neighbors to care for him in his disability.

His going has worked a temporary hardship in the South. The result will be a perpetual blessing, the more optimistic believe. It is unlikely that in the North the negroes will be satisfied. Scores already have written to former employers begging that money be sent them that they can go home. The employers have been sending the fares and the negroes have been returning a few at a time. The steady stream northward flows onward, however, gaining little, but maintaining a steady flow, which has drained the labor supply of the South.

What will be the final result no one knows. When this wave of prosperity has passed and the negro is forced to compete with white men for jobs white men believe they should have the negro is bound to lose out. This has been true in the past. It is hardly assuming too much to expect it in the future.

James H. Dillard Sees Good in Negroes' Migration from South.

The present migration of negroes from the South is a natural process which will result in good, James Hardy Dillard of Charlottesville, Va., said in an address at the Harvard alumni exercises at Cambridge on June 21, whose remarks are quoted as follows in a dispatch to the "Journal of Commerce":

Advance in the work of negro education is remarkable, especially in the amount of public funds appropriated. The colored people are showing each year remarkable growth in holding property, in undertaking business projects and in supplying from their own ranks the professional needs of the race. The Southern white people are more and more recognizing these facts.

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Sixty years is a short time in history for any great readjustment. There must, of course, be ebbs and flows and now and then special movements. Just now, for example, we are interested in the renewal of migration to the North and West. It is a natural process that will result in good and it will not change the fact that the great majority of colored people will continue to live in the South.

As I not right in saying that these Southern cotton mills have already overtaken the mills of New England in the amount of cotton consumed?

The outstanding problem in education in the South was how to improve the quality of the high schools, which were multiplying rapidly.

Negro Exodus from South Due to Unrest, According to Deductions Drawn from Philadelphia Inquiry.

The following is from the Philadelphia "Ledger" of June 19:

The economic needs of the North were declared yesterday to be responsible for the large migration of negro workers from the South to Northern cities. During the last two months more than 10,000 negroes have come to Philadelphia alone.

According to officials of the Department of Public Welfare, the new residents are not causing any problem, and very few of those who have arrived are seeking financial aid. They all seem to have definite places in view, and when they need aid it is because of a mislaid address.

A. L. Manly, Secretary of the Armstrong Association of Philadelphia, a national organization for the welfare of the negro race, in discussing the new arrivals during the last two months, said:

The migration of negroes, which has been tremendous during the last year, is due to several causes. A feeling of general unrest is sweeping through the South, and the negroes are merely seeking to better their condition. The boll weevil in the cotton belt has thrown many out of employment. The low wages paid the negroes in other Southern States and the social conditions whereby a negro is deprived of his ballot are also responsible for this feeling of unrest.

The Southern white employer, from the contractor to the plantation owner, has always had a surplus of negro labor to draw from and he paid little attention to his necessary housing and education, so when the economic needs of the North became known in the South it acted as a magnet.

The negroes in the South to-day are thinking along constructive lines. They have been told of the educational advantages offered by the North. In the South an average of only two dollars a year is spent on the education of a negro child, while from $20 to $30 is spent each year on each white child.

The majority who are coming North are from Virginia, the Carolinas and Georgia. The majority of them are family groups and, strange to say, the children are not in proportion to the men and women. Of 100 families which we investigated, we found 185 men, 191 women and but 104 children. Out of 504 persons who arrived here in one or two days, 145 came from Virginia, 79 from South Carolina, 127 from North Carolina, 124 from Georgia, 17 from Florida, 6 from Alabama and 6 from Cuba. Those who migrate from the Gulf States go to the Middle West.

New Orleans Fears I. W. W. Will Replace Negroes.

Fears of the unrest of the Industrial Workers of the World with the decamping of the negro are entertained in New Orleans, according to newspaper accounts from there July 7, one of which—that in the New York "Tribune" said:

Warning the South against the invasion of the Industrial Workers of the World, a full page advertisement has been inserted in the newspapers here, under the heading "Peace and Prosperity or Pillage and Perdition," and bearing the notation that the page was the first of a series of frank talks on the general labor and business situation by a group of leading Louisiana institutions.

The advertisement, in part, reads:

"Massed cheek by jowl and shoulder to shoulder, 3,500 members of the Industrial Workers of the World are marking time in New Orleans.

"Watching the trek of the negro laborer to the North, East and West, they wait confidently the time when they shall step forward and fill the vacancies in the cotton and sugar fields and lumber industries created by the exodus of the black.

Preparing to Act as in West.

"Kept on the qui vive by the exhortations of their Red leaders, they are preparing to treat the South and its resources as they treated the forests of Washington and the wheat fields of Nebraska and Kansas.

"Since the first 'Black Birder' touched the shores of North America and discharged its living freight the negro industrially has been the wheel horse of the South.

"Long the Wobblies studied him and then card indexed him as of too low intelligence to see Red. Now the activities of labor agents in other sections of the country and high wages promised by him are playing into the Wobblies' Hands.

Look Down Same Gun Barrel.

"Radical labor agents and the Red squint down the same gun barrel. They disagree only on the pointing and discharging of the piece.

" 'Look where you're aiming,' cautions the labor agent. "Aiming hell!' says the Wobbly. 'Pull the trigger!' "

The advertisement then points to the double service the negro departure is doing the I. W. W. It declares the North, East and West soon will have a mass of unorganized labor with which to contend. The Wobbly leaders are not wanting in brains, and it will take some lively thinking to beat him, says the advertisement. In conclusion it says.

"In the exodus of the negro laborer from the South, let us remember we can stand anything but the substitute offered by the Wobblies. The lack of snap and jazz in 'Old Black Joe' and his repeated promises of 'I'm coming' is much better than the raw Red notes of the 'Internationale.' "

New York Cotton Exchange in Its New Building to Set Speed Mark in Recording Prices.

The New York Cotton Exchange is installing in its new building a system for the transportation of quotations, which when completed, will be the fastest service in the world, according to a statement issued by the Exchange the present week. The system will be inaugurated when members start trading in their new home on July 23. Ten seconds after a trade is executed in the "pit," it is claimed, the quotations will be reported on the New Orleans Cotton Exchange. This rapid service, according to officials, may result in the saving of thousands of dollars to cotton buyers in an active market, when prices are jumping five to ten points between sales. The centre of the pit, according to the statement, will be equipped with dictaphones, into which reporters will repeat the quotations as fast as the brokers gathered around the ring make them. The dictaphones will flash the prices to telegraph operators, who will send them direct to the New Orleans Exchange and to cable operators, who will keep Liverpool advised of the New York market. Cotton brokers who have offices in the 14 floors available for such tenancy will also have the benefit of the dictaphone service. They can sit at their desks and follow the trend of the market by means of an annunciator in the wall. Workmen are working night and day to get the new trading floor in shape for the official opening on July 20. While trading will not begin until July 23, E. E. Bartlett, Jr., President of the Exchange hopes to give a trial demonstration of the machinery of the Exchange at the official opening.

Conference in Washington Next Week to Discuss Changes in Cotton Standards Proposed by Liverpool Cotton Association.

A conference to consid r changes proposed by the Liverpool Cotton Association in the universal standards for American cotton has been called for July 17 by the United States Department of Agriculture. The latter announced July 10 that invitations to attend the conference were being sent to 25 representatives of the American cotton industry, as well as to the European associations. It is expected that the Bremen and Havre associations will be represented by representatives from the Liverpool Cotton Association who have already sailed for the United States. The Manchester Cotton Association will also be represented at the conference. The Department states:

Under the terms of the agreement to make the American cotton standards the universal standards in world trade it is provided that changes in grades may be made upon a 75% majority vote at a conference between the European exchanges and the American cotton industry. The European exchanges as a group are allowed 50% of the votes and the American cotton industry and the United States Department of Agriculture the other 50% of the votes.

The Department of Agriculture is not yet informed of the changes proposed by the Liverpool Cotton Association. Under the Cotton Futures Act changes in grades must be published one year in advance of the time when they go into effect.

Reference to the fact that the Liverpool Cotton Association had given notice that it desired certain changes in the universal standards was made in these columns last week, page 36.

Soil Specialist To Go with Rubber Investigators.

H. H. Bennett of the Bureau of Soils has been assigned by the United States Department of Agriculture to accompany a party being sent by the Departments of Commerce and Agriculture to investigate rubber production and the possibilities for rubber growing in Central America. The party is to sail for Panama on July 25. The Bureau of Soils has a representative with another party that will investigate the rubber industry in the Amazon region of Brazil. It is probable that another man from this Bureau will be sent later with a party to investigate the possibilities of this industry in the Philippines.

United States Paper Manufacturers Disturbed over Canadian Proposal to Ban Exports of Pulp Wood.

An embargo on exports of pulp wood from Canada which is made possible in a bill passed by both branches of the Caadian Parliament, and approved, it was announced this week by the Governor-General of Canada, has developed considerable agitation among leading paper manufacturers and publishers in this country, and resulted in the State Department lending its efforts toward the prevention of the proposed move. The bill, which was passed by the House of Commons on June 26 and approved by the Senate on June 27, does not make the prohibition on the exportation of pulp wood from Canada effective immediately, but authorizes the Governor-General, at his discretion and without further legislative approval, to prohibit its exportation from any or all lands. It was announced on July 9 that a commission to hear evidence for and against prohibition of the export of pulp wood would be appointed soon. It was made known in the "Wall Street Journal" of July 11 that at a meeting of leading paper manufacturers of the United States at the Union League Club, a national committee, to be known as the Committee on the Perpetuation of the

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Paper Industry in the United States, was formed to meet problems raised by the threatened embargo. Committee includes representatives of all the important paper-making groups, and also manufacturers from all parts of the country. The same paper said:

Henry W. Stokes, of Philadelphia, of the York Haven Paper Co., was made Chairman, and A. G. Paine, Jr., of New York, of the New York & Pennsylvania Paper Co., Vice-Chairman, and Dr. Hugh P. Baker, Executive Secretary of the American Paper & Pulp Association, of which Mr. Stokes is President, Secretary.

Regarding the threatened embargo on Canadian pulp wood, Mr. Stokes said: "The proposed embargo, if made effective, involves the entire paper and printing industry in the United States. The price of pulp wood would at once begin a rise toward war-time levels, and more than a million cords of wood a year would be added to the drain on our fast-diminishing pulp wood resources. The paper and printing industries, every branch of which would be affected, have a total product valued at $3,000,000,000 a year, employing more than 500,000 wage earners."

Col. W. E. Haskell, Vice-President of the International Paper Co., and S. L. Willson, President of the American Writing Paper Co., are members of a limited executive committee formed to expedite the work of the national committee.

Publishers' associations all over the United States have gone on record in protest against Canada's proposed embargo on the export of pulp wood cut on private lands, it was stated in the "Wall Street Journal" of the 13th inst., which added:

Secretary of State Hughes has sent a note to the Canadian Government outlining clearly what the cutting off of 1,000,000 cords of pulp wood annually would mean to American manufacturers. The State Department is fully aware of the seriousness of the matter, but entertains some hope that action by Canada is not imminent.

In the New York "Evening Post" of July 9 it was stated:

Stoppage of pulpwood export from Canada to the United States would be a calamity for the American paper industry, declared Dr. Hugh P. Baker, Executive Secretary of the American Paper and Pulp Association, 18 West 41st St., in a notice distributed to-day to members. Dr. Baker advised "immediate and aggressive action."

"For many years the pulp and paper mills of northern New York, New England and the northern Lake States have purchased from 25 to 100% of their annual pulpwood requirements from freehold lands of Canada," he said.

"Since the passage of the Act authorizing the Governor in Council to embargo pulpwood exports the leading newspapers of eastern Canada have commended the action very highly and urged its early application.

"Should the Dominion act as it is now empowered to do a number of mills in northern New York and elsewhere would be forced to close, meaning the loss of important industries to the State and the throwing out of employment of large numbers of wage earners."

Calling such action a "calamity," he continued:

"It is unnecessary to discuss the effect of such an embargo upon the paper industry of the United States. The prices of wood and pulp would respond immediately to such an embargo, and if prices of wood and pulp advance the public will immediately feel the effect in the increased cost of all paper.

"This threatened aggressiveness upon the part of Canada puts up to our industry one of the most serious problems with which we have been confronted in years."

In a Washington dispatch July 12 the New York "Times" said:

The State Department has taken up in earnest the matter of the prospective embargo by the Canadian Government on shipments of pulp wood to the United States, it was stated officially to-day, and it is hoped that as the result of representations made to the Canadian authorities an understanding can be reached between the two Governments.

No embargo has been declared but it is feared that the Governor-General may use the power which has just been lodged in his hands by Parliament.

While this Government is hopeful that no such action will be taken, the Administration, in collaboration with American paper manufacturers and organizations, is preparing to meet the emergency. It is understood that the representations made point out to the Canadian authorities that such an embargo would deprive American paper mills of one of their chief sources of supply and materially affect publication.

It is understood the Governor-General has appointed a committee to listen to arguments at a hearing next month. American paper men are expected to be represented.

The threatened embargo would not interfere with the shipment of wood pulp to the United States, but would stop the movement of pulp wood. If that were done, American paper mills which manufacture their product direct from spruce logs would be vitally affected.

The new Canadian vest of power, after passing the two branches of Parliament, was signed by the Governor-General on June 30. It is not mandatory but optional with the Governor-General, but there has been a strong movement in Canada in favor of this embargo, and the question now is whether the Governor-General will exercise the grant of authority, especially in the face of the representations that are being made by the American Government.

The matter has been closely studied from the legal standpoint by officials in Washington who admit that Canada is within her rights in laying the embargo.

The declared idea behind the granting of authority for the embargo is conservation of Canadian pulp wood forests. Heavy inroads have been made into the Canadian forests by the drain to supply pulp wood for Canadian and American mills. Official figures show the United States consumes annually about 1,000,000 cords of Canadian pulp wood.

It is well recognized by officials here, however, that back of it all is a desire of Canadians to build up the paper making trade in Canada with the ultimate end of giving Canada absolute control over the making of paper for the United States and Canada. An absolute embargo against shipment of Canadian pulp wood would threaten the existence of those American mills that are now dependent on Canadian wood.

Some American paper mills have bought many acres of Canadian forest. But if the embargo becomes effective the American owners of these pulp wood lands will not be able to obtain wood from them for use in American mills. They would be forced to the alternative either of selling their Canadian timber lands or moving their mills from the United States into Canada.

Official figures show that about 40% of the paper made in the United States is manufactured from domestic spruce obtained in the United States and about 15% from imported Canadian spruce.

American Pulp and Paper Association to Assume Compilation of Paper Statistics Abandoned by Federal Trade Commission.

The American Paper and Pulp Association has taken over the task of collecting statistics on the paper industry, abandoned by the Federal Trade Commission. This was the announcement made to the paper industry this week by Dr. Hugh P. Baker, Executive Secretary of the Association, and plans are now being formulated for doing this work. The Assiciation says:

The success of the effort will be dependent, of course, upon the co-operation of the mills of the country, but as they have previously reported to the Federal Trade Commission, it is not thought likely that they will be less willing to file the same statistics with an organization of their own industry.

The Governmental form of report will be used in making reports to the Association, the only difference being that the report blank will carry the name of the American Paper and Pulp Association instead of the Federal Trade Commission.

The details of the collection of the statistics are rapidly being worked out but of course there will be some delay in getting out the figures for June.

Inasmuch as the American Paper and Pulp Association is a federation of associations representing the different paper-making groups, the collection of the statistics will be done as far as possible through these group associations, and the News Print Service Bureau which, as it includes Canadian mills also, is not a member of the Amperican Paper and Pulp Association. The newsprint figures will be furnished the American Paper and Pulp Association through the News Print Service Bureau, exactly as is planned for the Association's affiliated groups.

This method of collecting the statistics, therefore, will avoid the duplication of reports by mills belonging to the group associations, but will continue the same form of reports previously made by the ouside mills to the Federal Trade Commission. To this extent the collection of the statistics by the American Paper and Pulp Association will be a simplification of the previous method of compiling production figures for the industry.

The Federal Trade Commission's notification that it would discontinue July 1 the collection, compilation and publication of information relating to the production and consumption of paper was referred to in our issue of a week ago, p. 38.

Judge Gary's Statement to the Press on the Twelve-Hour Day—Would Modify Immigration Laws.

Following the publication of the correspondence between President Harding and the directors of the American Iron and Steel Institute with respect to abolition of the twelve-hour day in the steel industry, Judge Elbert H. Gary gave an interview to press representatives on July 6, as noted in these columns last week, at which he enlarged upon the statement made to the President, saying in effect that the long working day would be ended when a surplus of labor is available. A brief outline of Mr. Gary's statement to the press was given in these columns last week. Mr. Gary reiterated that the immigration laws should be modified to permit a greater influx of foreign labor. A complete report of the interview was furnished by Judge Gary after the meeting, and we print it in full below:

Report of Interview at Office of United States Steel Corporation Between Elbert H. Gary, Chairman of the Board, and Representatives of the Press, July 6 1923.

Gentlemen, I was engaged in matters at another very important meeting this morning when I received word that several reporters had come to my office and others were expected, to make some inquiry of me with reference to the situation concerning the 12-hour day. I instructed my secretary to notify the representatives of other newspapers, in accordance with my usual practice, because I thought that was the only fair way. I hope no one present will think he is here at my request or for any purpose of my own, and unless you take it in just that way and report it in that way it would not be fair for you to remain.

I was very much pleased to read in the papers this morning that the President had given to the press copies of letters between him and the steel industry relating to the 12-hour day. There is one other letter that should be referred to. That is a letter from me to the President dated June 20 1923. Upon receiving from the President his letter dated June 18, and which he has given to the press, I immediately wrote to him this letter

"June 20 1923.

"*My Dear Mr. President:*—I have just received and read your letter of June 18th instant. I will immediately call a meeting of our committee (and probably including the whole membership of the directors of the Institute residing in this country). Wednesday of next week is the earliest time that the attendance of all, or practically all, of them can be secured.

"Be assured that the subject matter of your letter will be given the most careful consideration and with a spirit to co-operate with yourself to the fullest extent practicable.

"With highest esteem, believe me,

"Cordially yours,
ELBERT H. GARY."

I refer to that letter to show that there was no delay whatever in responding to the President's letter.

The 12-hour day in the steel industry was referred to at the stockholders' meeting of the Steel Corporation in April 1914 by Mr. Smith, one of the workmen connected with the American Sheet & Tin Plate Co. at one of the mills in Ohio, who, with others made remarks which were taken down by the stenographer and written up and printed. In those remarks Mr. Smith said:

"There is just one thing more about the 12-hour day that perhaps the company should know and the stockholders too. It may be wise and we appreciate the great effort that the Corporation has made to reduce the 12-hour day to 10 or whatever it sees fit, and we feel the effects of their effort. They have done it to a great extent. But I notice when the criticism comes that the Corporation or employer gets all the criticism. I have had experience to the contrary. The facts are that the employer never established the 12-hour day. I helped to establish it and every workingman who helped to build up the iron business helped to establish it, and the refusal in many cases to grant the 12-hour day would have been a sufficient cause for a walkout many a time."

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The 12-hour day was started by the men long before the United States Steel Corp. was organized. I do not believe the 12-hour day in the steel industry could have heretofore been entirely abolished by consent of all or substantially all of the employers in that industry. Certain it is that several and perhaps many of the employers, from the time of the President's dinner in May 1922 have been using every reasonable effort to eliminate the 12-hour day. And now that within 14 months practically all of the manufacturers of iron and steel in this country have positively agreed to the entire abolition of the 12-hour day so soon as there is sufficient labor to permit it, I think we may say is a wonderful achievement.

Many of you here can bear witness to the fact that I have been opposed to it always, and for the reasons which have been published, and no other. Any single company or corporation could have made more rapid progress than has been made by the industry generally, but that would have been unavailing. And it has been recognized by everyone who has carefully studied the situation that in order to make an effort to eliminate the 12-hour day successful, there must be substantial unanimity in the whole industry. It was felt better to go slowly and go right than to go rapidly and to make the mistake of risking success.

Just when the 12-hour day will be substantially, and I hope entirely eliminated in the steel industry, cannot be now stated with certainty. But it can be said that efforts to get rid of the 12-hour day will be very promptly made and that good progress will result and perfect success reached within a comparatively short time, provided the increases in the number of workmen which now seem apparent continue.

I can't say exactly when the United States Steel Corp. or any other company will get rid of the 12-hour day entirely, but I can positively state that they will commence to act in that direction very soon and be very diligent in their efforts.

President Harding is and has been very earnest in his efforts to abolish the 12-hour day in the iron and steel industry, and I am glad to see by his statement published this morning that he intends to do everything practicable to abolish the 12-hour day in all other lines of industry. He is a very consistent and persistent President, and when he knows he is right he is pretty strong. But he will get the full cordial support of the iron and steel industry in this undertaking.

If you gentlemen would take the pains to read the statements which I have made from time to time, you would have a full and consistent record of our position with relation to the 12-hour day, representing not only my own judgment but also that of my associate officers and associate members of the board of directors and finance committee of this corporation and also a substantial part of the steel industry of the United States, although not all of it. For many months, and I might say for several years, the steel industry has recognized the growing public sentiment which is quite different from what it was a few years ago; and in fact after the President's dinner one corporation I might mention brought about a reduction of the 12-hour day to about 16% throughout its whole organization, and some other companies did as well and others better. But the volume of the iron and steel business increased rapidly, the demand was very great, production was considered of high importance, and the percentage of the 12-hour day, instead of continuing to grow smaller, began to increase, until I think on the average it is equal to about 25% at the present time in this country, very much to my regret. But there will soon be an improvement in that situation I think because there are expected to be increases in the numbers of workmen. Men coming from the South, from Mexico, from the Philippines and Canada and from various countries abroad have already made some showing, although the present numbers of workmen are inadequate.

We shall have some difficulty in making adjustments which will satisfy large numbers of our workmen. I mean by that that many, if not most of the foreigners who come to this country desire to work longer hours, even at the same rate per hour, and that is because by so doing they receive a larger daily allowance. We will have to make some adjustments that will be more or less expensive and possibly will result in some reductions of the quantities produced, though I hope not much, but as stated in our letter, we are determined to get rid of the 12-hour day at the earliest practicable moment and for the reason that the public sentiment favors that, and especially because the President so desires.

Of course, there are some men that do not agree with the large majority and who would like to work less hours. But so far as we know there are very few workmen who are willing to work less hours unless they receive the same amount per day that they were getting for the long hours. The inferences that have been made by a few that the workmen have been ill-treated in the iron and steel industry during the last few years are without substantial foundation. Also the statements that have been made, though not often, I am glad to say, that the Steel Corporation is still working its men seven days a week, are absolutely untrue so far as we at these offices know or are informed.

During the war we were requested by Governmental representatives to produce as much steel as possible and keep our mills and furnaces running night and day for the seven days a week. The necessities of the Government for military purposes justified them. But so soon as Mr. Baker, the Secretary of War, gave notice that we need not continue seven days a week, we immediately gave positive instructions to discontinue and limit the work to six days per week by any one workman, and that rule has been strictly adhered to by our corporations.

You understand that where furnaces are continuous they have to be kept going continuously. That is the only practicable way of keeping our furnaces in condition and of securing our production. But no one employee has been requested or permitted to work more than six days a week since the war so far as our instruction go and so far as our knowledge or information extends.

Now I am going to allow you gentlemen to ask questions, provided your questions relate to the subject matter of our meeting. I do not want to take up any other item of business on this occasion. I have not time to do it.

Question (Mr. McVickers): What is the reason, Judge, for supposing that there will be more labor available in the near future?

Judge Gary: I thought I answered that. I thought I stated that. It is because the workmen are coming from the South, the colored men and the Mexicans from Mexico and the Filipinos from the Philippines and men from Canada, and immigration is increasing a little I think. I sti I think as I said before, that the laws in relation to immigration should be amended, that we should have more here to take care of the business of this country. By that I do not mean that any labor which is not desirable for this country should be permitted to come nor that the numbers permitted should be large enough to interfere with the best interests of the laboring people of this country or any other interests nor extend beyond the actual necessities of the purchasing public of this country. But I think, and that is what I have attempted to say always when I have spoken on this subject, that this country cannot afford in its own interest to prohibit a sufficient number of workmen in this country to take care of the public necessities, which means a large consuming public, and of course, also, the export trade. That however, is a matter of opinion and not for me to decide. I understand it is in accordance with President Harding's ideas.

Question (Mr. Weeks): Don't you think that the reduction in the number of hours will possibly draw a good deal more American labor, who are unwilling to work at the present time on the 12-hour day?

Judge Gary: I do not, certainly not.

Question (Mr. Cotter): About how many men does this involve, Judge Gary, approximately?

Judge Gary: I cannot answer that offhand. We have the figures, you know, but it will take some time to ascertain that.

Question (Mr. Cotter): You speak about Mexican and Philippine labor coming in. Does the Steel Corporation only employ them as they come in or are you bringing any in?

Judge Gary: We are not bringing any in.

President Farrell: Some of the companies are, but we are not.

Judge Gary: Do not quote me as saying anything about any other company.

Question (Mr. Cotter): That has been the practice with them, I know.

Judge Gary: We do not bring any of them in.

Question (Mr. Cotter): What is the effect of the shorter working day on the cost of steel products?

Judge Gary: Well, Mr. Cotter, it will increase the cost more or less. I made an estimate at the Institute of about 15%, and I think that is about right. Now, of course, we shall do everything possible to increase the use of machinery so as to enable us to get along with fewer workmen, but we have done everything we could do in that direction up to date.

Question (Mr. Gomber): Your figures of 60,000 additional men needed, are they approximately correct still?

Judge Gary: Yes, for the whole industry.

Question (Mr. Gomber): Of the entire iron and steel industry?

Judge Gary: Yes.

Question (Mr. Winn): An increase of 15% in the cost of production, that will mean an increase in cost to the consumer?

Judge Gary: That is what it ought to mean, provided there is not sufficient profit without it, and I am sorry to say that for the last few years there has not been enough profit.

Question (Mr. Gomber): Would the steel industry then go on an 8-hour basis for the continuous operating mills or would 10 hours still continue with some men, yard men and others?

Judge Gary: Oh, yes, the continuous process works will go on an 8-hour basis. You will notice our letter to the President was very specific.

Question (Mr. Lowther): When the report of the committee was made public at the meeting the inference seemed to be drawn that the committee was opposed to the abolition of the 12-hour day.

Judge Gary: Drawn by newspaper readers.

Question (Mr. Lowther): Yes, that is what you read in the headlines.

Judge Gary: And that was because they did not read the report carefully, that was the only reason. The report itself was very clear. I am very sorry to say that a great many wrong impressions were created in regard to that report. Our action now is entirely consistent with that report.

Question (Mr. Cotter): Judge, your intention or the intention of the industry is to make it a straight 8-hour day, not a basic 8-hour day?

Judge Gary: No, a straight 8-hour day. I had a letter yesterday from a clergyman of whom I never had heard before, who writes a good strong letter and says he has lived for a great many years, and he gives the number, in a mining district where a good many years ago the men through representatives were clamoring for an 8-hour day, and he said the reasons given by them and some of their representatives were that eight hours was as long as the men could work with justice to themselves and their families. He said finally they got the 8-hour day but they worked just the same hours, only they used the eight hours as the basic 8-hour day and got extra pay. Would any of you like to see that letter?

Question (Mr. Walsh): Have you any problem, when you give orders to the foreigners, about their not obeying the superintendents or whoever have charge of them and going right on with work?

Judge Gary: You mean as regards quitting work?

Question (Mr. Walsh): Yes.

Judge Gary: They will not permit them to work longer than the established hours.

Question (Mr. Walsh): They have had that trouble in the woolen mills, where they worked 12 hours whether the superintendent told them to or not. I had that experience down in Lawrence.

Judge Gary: The name of the clergyman to whom I have just referred is L. W. Irwin, Princeton Presbyterian Church, Princeton, W. Va. His letter reads as follows: "Having lived in the mining and railroad section of Virginia and West Virginia for 30 years, and as my work brings me in touch with the working folk, I have found that when advocating the 8-hour day they plead that it was an unreasonable hardship on the workingman; that it was physically injurious; that it interfered with his home duties; that he needs time for recreation and reading and so forth. But when he secured the 8-hour day, it was immediately used purely as the basis of overtime, and he was perfectly willing to work just as long as possible in order to get the overtime pay."

Of course we know by practical experience that that is the way it has always worked. Still, I do not want that to be used as an argument in favor of the 12-hour day. I am opposed to it, decidedly opposed to it. That is the public sentiment in this country. Times have changed. People do not believe in that now, even for the foreigners who come over here and desire to work longer and earn more money. That is the President's conclusion, and I believe we should keep up with the times, and in saying that I speak for the iron and steel industry, not every man perhaps, but for the industry as a whole. And I want to compliment the iron and steel industry for having, as I view it, arisen to a high opportunity to do something which, as the President says, would be approved generally by the people.

Are there any other questions? My secretary reminds me I have another appointment, but that does not make any difference, if you have some questions.

I want to thank you gentlemen for the way you always treat these questions and these interviews. Sometimes some of the newspapers get in some headlines which are not quite justified by the facts, but they are not chargeable to the men who come to this office.

Mr. Lowther: We do not write the headings.

Judge Gary: No, you have nothing to do with the headlines. Unfortunately, the average reader has not time to read the text always and jumps to the conclusions from the headlines, but on the whole we generally get about what we deserve.

Samuel Gompers' Comment on Possibility of Abolishing Twelve-Hour Day in Steel Industry.

Commenting on the correspondence between President Harding and the American Iron and Steel Institute with

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respect to the abolition of the twelve-hour day, Samuel Gompers, President of the American Federation of Labor, issued a statement on July 6 saying:

I advise steel workers not to expect too much as a result of the exchange of cordialities between the President and Judge Gary.

The President suggested to Mr. Gary that the twelve-hour day might be abolished "when there is a surplus of labor available" and Mr. Gary puts those words in quotation marks in his response and agrees with the grace and tact of a born diplomat that of course it shall be as the President wishes.

"When there is a surplus of labor available," the Judge doubtless thinks wages can be cut and he doubtless hopes this "surplus" may be hastened by wide-open immigration.

The whole thing is tainted with bluff and insincerity. The Steel trust will cater first to profits, and it will not do anything that will even hold the possibility of jeopardizing profits until driven to it either by irresistible public opinion or the force of organization among the steel workers.

The one sure way of ending the twelve-hour day in the steel mills is for the steel workers, through organization, to refuse to remain slaves to the Steel trust. The Gary "when" letter is a travesty, and a particularly cruel one. That the President should consider it worth giving to the public as a serious promise is amazing.

Steel Companies in Youngstown, Ohio, to Adopt Eight-Hour Day.

President J. A. Campbell, of the Youngstown Sheet & Tube Co., announced this week that the twelve-hour day will be abolished in all mill departments before the close of the current year. "We will take up the shorter day as soon as other pressing matters we have on hand are out of the way," he states. The eight-hour day has been pushed so far in the organization that less than 1,000 additional workmen will be needed to wholly eliminate the twelve-hour shift, it is said. "The public seems to want the shorter day," said President Campbell, "and I suppose will not object to the higher steel costs. It appears that eight-hour introductions made this year, or to be introduced, will increase the cost of steel about $3 per ton. It will be necessary that some workmen accept wage adjustments when their work is reduced from twelve to eight hours." Steel companies of the Youngstown district plan to wholly eliminate the twelv-hour day as fast as labor supply will permit. The action of the Youngstown Sheet & Tube Co. in abolishing the long day will be followed by other companies, it is expected.

John L. Lewis Orders Nova Scotia Miners to Return to Work, But They Refuse.

That the command of a union president does not always accomplish its purpose was indicated on July 7 when coal miners of Nova Scotia who had gone on strike in sympathy with steel workers there ignored an order to return to work, issued by John L. Lewis, President of the United Mine Workers of America. Mr. Lewis characterized their stoppage as unauthorized and in violation of an agreement with the mine owners. In a telegram that was equivalent to a reprimand, Mr. Lewis placed direct responsibility for carrying out his directions upon Daniel Livingston, President of District 26, the storm centre. The walkout of the Nova Scotia miners was in sympathy with steel strikers, who are demanding a wage increase. The mines are also controlled by the steel manufacturers. In his message to Livingston at Glace Bay, Mr. Lewis said that the steel industry was "outside" the mining industry and that the coal miners' walkout "is unquestionably a violation of the existing agreement between District 26 and the coal parties thereto." He added:

It is also a violation of the principles and policies of the United Mine Workers of America which has a record of fulfilling its contracts and discharging its honorable obligations," the message continued. "The action of the district in also permitting the withdrawal of engineers, pumpmen and other maintenance men from the mines is most indefensible and constitutes a wanton destruction of property.

"I previous advised you that formal complaint and protest had been lodged with the international union by the coal companies and affected concerns who asked that they be accorded good faith compliance with agreement. In consideration of this complaint and in consideration of your admission of the present astounding state of affairs prevalent in the district, I request that you as President of District 26, together with your associate executive officers, take immediate steps to have the men return to work."

American Federation of Labor Renews Attempts to Unionize the Steel Industry.

Following close on the assurances given to President Harding by Judge Gary and other directors of the American Iron and Steel Institute that the twelve-hour day will be abolished in the steel industry as soon as sufficient labor is available, announcement was made on July 10 that the American Federation of Labor and its affiliated organizations had begun another drive to unionize the industry. Announcement of the plan was made by Samuel Gompers, President of the American Federation of Labor, who said that the time appeared opportune for such a movement, which will have as one of its chief purposes the procurement of an eight-hour day. With regard to the labor unions' program Washington dispatches to the Baltimore "Sun" on the 9th inst. had the following to say:

Organized labor has instituted a new drive to unionize the 375,000 men in the steel industry.

Should the $70,000 left over from the last attempt made in 1919 and 1920, when the steel companies succeeded in breaking the strike, be insufficient to meet the needs of the new effort, additional funds will be provided.

Trained organizers of the American Federation of Labor, as well as the organizers of the 16 organizations affiliated with the steel industry, have been sent into the field to carry on the work.

Gompers Confirms Attempt.

Samuel Gompers, President of the American Federation of Labor, made these admissions to-day when asked about a report that he had attended a meeting in Chicago on June 20 at which it was decided to launch a new and more vigorous drive than any heretofore attempted to organize the steel industry.

According to Mr. Gompers, the drive now under way is to be entirely free from radicalism. Officials of the American Federation of Labor believe that the last attempt at organization of the industry failed because of the radical policies of William Z. Foster and his followers. Mr. Gompers said there will be no outside agents employed in the present drive.

A report received at the American Federation of Labor headquarters to the effect that the Central Labor Council of Philadelphia had revoked all the credentials of G. P. McCarthy, one of the Foster organizers, was referred to as an indication of the present-day attitude toward Foster.

Three Centres Selected.

Cleveland, Chicago, and Bethlehem, Pa., have been selected as the centres of the new drive, it was reported, but President Gompers would neither confirm nor deny that, because any information of the sort would aid the steel companies in resisting this attack.

"This is the psychological time for the organization of the steel industry," said Mr. Gompers, "and no man has contributed more to it than Mr. Gary.

"Seventy thousand dollars has been held in trust since the 1920 strike and if that is not enough to carry on the present fight it will not lag for the want of funds. Labor will support the movement and see that it goes forward."

"Are the organizers of the American Federation of Labor, as well as the 16 affiliated unions in the steel industry, going into the field to help with the organization?" Mr. Gompers was asked.

A. F. of L. to Assist.

"Naturally, we are not idle," he replied, adding: "The organizers of the American Federation of Labor are going to assist. The organization of the steel industry will be carried on by the officials of the Federation and the affiliated organizations. There will be no outside agents."

"By that you mean there will be no W. Z. Fosters in this movement?" Mr. Gompers was asked.

"It seems to me," he responded, "that the newspapers give overmuch attention to that man. Publicity is grist for his mill.

"A committee composed of the heads of the 16 affiliated organizations has been appointed to carry on the work of organizing the steel industry, and it is now going forward. I prefer not to say what the preliminary reports have been since the drive started."

Will Keep Industry Guessing.

When Mr. Gompers said he would neither confirm nor deny the report that Cleveland, Chicago and Bethlehem had been selected as the centres of the drive, he declared:

"The reasons for that are obvious. The great money power behind the steel industry will stop at nothing in such a case. With its admitted relations with detective agencies, its readiness to use all means to prevent organization, even subornation of perjury and the firing of men at the first intimation of any interest in organized labor, any information of our plans would help them rather than us."

Michael F. Tighe, President of the Amalgamated Association of Iron, Steel and Tin Workers, has been selected Chairman of the executive committee to promote the organization of the steel workers, and William Hannon, a member of the executive committee of the International Association of Machinists, has been chosen Secretary.

Gary's Statement a Challenge.

"The recent decision of the employers," said Mr. Tighe, "that abandonment of the 12-hour day in the steel industry was not desired by the steel workers has been challenged by these employees, as well as humanitarian advocates in all classes of society. The 16 national and international organizations which have jurisdiction over the several classes of steel workers have responded to earnest appeals made by those employees to again take up the work of organization, so they can again demand through collective bargaining some measure of redress and protection."

The organization crews already assigned will be increased as the campaign gets under way.

United States Coal Commission in Preliminary Report Recommends Regulation of Anthracite Coal Industry as a Public Utility.

Government regulation of the anthracite coal industry, with authority for Government seizure of the mines in emergencies, as well as improved methods for dealing with labor disputes, are recommended by the United States Coal Commission in its preliminary report to the President made public on July 8. While opposing Government ownership of the mines, the Commission in its report advocates Government regulation on the broad theory that the public interest and welfare transcends all other interests. It recommends that this interest may adequately be protected "by the creation of a Governmental authority with power to require financial and operating reports, to prescribe uniform methods of cost accounting and to determine the conditions on which coal may be shipped in inter-State commerce." The proposal for the seizure of the mines, in the event of the stoppage of mining, is expressed in the following language:

The President of the United States should be authorized by Act of Congress to declare that a national emergency exists whenever, through failure of operators and miners in the anthracite industry to agree upon the terms of

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employment, or for any other reason, there is a suspension of mining operations, seriously interrupting the normal supply of anthracite fuel in inter-State commerce, to take over the operation of the mines and the transportation and distribution and marketing of the product, *with full power to determine the wages to be paid to mine workers, the prices at which the coal shall be sold*, and, subject to Court review, the compensation to be paid to land and mine owners.

Other recommendations in the report are that the Inter-State Commerce Commission re-examine anthracite freight rates with a possible view to their reduction (a suggestion to which the Commission made immediate response by giving notice of intention to hold a new hearing on the subject), that a uniform standard ton be prescribed by Federal law, that provision be made for inspection of the quality of coal, that the number of sizes be reduced, that a more extensive use of substitute and supplementary fuel be encouraged, that land owners receiving royalties from the production of anthracite be required to make financial reports, and that improved methods be adopted by the anthracite conciliation board for dealing with labor disputes. A plan for the appointment by the President of one or more persons to investigate controversies and make public a report in advance of the expiration of wage contracts is suggested. The plan contemplates that the anthracite wage contract shall provide for its renewal, except as to any subjects which either side may desire to review and of which notice is given 90 days before its expiration. Some of the principal points brought out in the Commission's report were summarized in press dispatches from Washington as follows:

A limited natural monopoly like anthracite coal, supplying a necessity of life for millions of our people, cannot continue to be treated as if it were not affected by public interest.

When disagreement arises between operators and miners, both sides must, peaceably and voluntarily, if they will, and under compulsion if they will not, deal with each other in the light of the general welfare of the American people.

The President should have authority to declare a national emergency in the event of a strike in the industry and seize and operate the mines.

Of the dollar paid by anthracite consumers in New York City during November last year, 56 cents went to the producer, 18 cents for freight charges and 26 cents to the dealer.

Production of anthracite has not kept up with the increase in population, and eventually the consumer must resort to substitutes.

Labor costs in the production of coal have risen from $1 56 a gross ton in 1913 to $4 12 in the first quarter of 1923.

Anthracite dealers should be compelled to make current reports to the Federal Government regarding costs, prices and profits to protect the interest of the public.

Reducing number of standard sizes of domestic coal from seven to four would lower operators' expense and price to consumer.

Briquet and coke can be so improved by an active demand for their manufacture as to yield increasingly large supplies of supplementary fuel to take the place of the waning stocks of anthracite.

Operators should combine to guarantee a standard quality of anthracite for the consumer; otherwise Congress may be asked to appoint inspectors.

The report is unanimous and was signed by every member of the Commission, including John Hays Hammond, Chairman; Thomas R. Marshall, Clark Howell, George Otis Smith, Edward T. Devine and Charles P. Neill. The report, it is stated, is only preliminary and will be followed by a final report in which more definite recommendations will be made by the Commission, but contains over 30,000 words and embraces the findings of the Commission after eight months of investigation of the facts in the anthracite situation. The Commission makes the following recommendations to prevent strikes:

1. The Commission recommends that in the next agreement there should be a provision for a continuing umpire and that he or an assistant named by him should sit with the Conciliation Board at all its meetings, but without a vote.

2. In view of the delays that have been caused by the absence of members of the Conciliation Board, alternates of like standing in the industry should be selected with authority to act in the absence of the original member.

3. The operators' group should appoint a full-time representative and all necessary assistants to consider jointly at the mine with the district officers of the union each case before it is appealed to the Conciliation Board in the hope of securing a local agreement, arriving at a better understanding by each side of the difficulties and problems of the other, and thus producing a mutual feeling of respect for the other's opinions and each obtaining the outlook of the other upon the problems.

4. So many changes have taken place since 1903 that the agreement should provide for a joint committee to work out a re-statement of the whole agreement in the terms of to-day, and this agreement should be specific enough to be the code by which all persons having anything to do with the settlement of grievances shall be bound.

5. If the Board of Conciliation does not clearly understand the facts involved in any case, it should appoint an examiner from each side immediately to investigate and furnish it with all the facts.

6. The agreement should provide for penalties for the breach thereof by either party, and the method by which such penalties are to be enforced.

7. The renewed agreements have too rigidly retained the practices and conditions of 1902 and have not had adequate flexibility. An industry which is necessarily constantly changing cannot tie itself inflexibly to conditions of twenty years ago without hampering the management and working injustice to miners. A second joint committee should be provided for in the next agreement and directed to make an engineering study of the elements of the job of mining anthracite coal, for the purpose of building up a scientific and more equitable basis for rate making.

8. The expiration of the contract in the anthracite region should not coincide with the expiration of that in the bituminous region. The contract should run for a definite period of time with the proviso that it shall be deemed to be renewed for a like period of ime except as to such provisions thereof in which notice of a desired change shall have been given by either party to the other at least ninety days before the renewal date. Upon these proposed changes the parties shall immediately confer and if, sixty days before the date fixed for the renewal of the contract, they have been unable to agree, they shall report such fact to the President of the United States, specifying clearly the controverted points. The President shall thereupon appoint a person or persons to inquire into and make public a report upon all the relevant facts in controversy before the date of such renewal shall have arrived.

Regulation Proposed.

The fundamental fact in the anthracite coal problem is that heretofore these limited and exhaustible natural deposits have been in the absolute private possession of their legal owners, to be developed or withheld at will, to be leased for such royalties as could be exacted, to be transported and distributed at such rates and in such manner as a double-headed railroad and coal combination might bind most advantageous from the point of view of private profit, to be sold at such prices as could be maintained by the restriction of output and the elimination of independent competitors, through such means as the maintenance of freight rates burdensome except to those who, owning both mines and railroads, could afford to be indifferent as to whether their revenue came from the one source or the other.

The Commission does not recommend the abolition of existing property rights, however much might be said for the view that mineral deposits should have been held from the beginning as national rather than individual property. The Commission does not recommend Government ownership either by purchase at present value or by expropriation. It does, however, hold the view that a limited natural monopoly like anthracite, held by a relatively small number of individuals, estates and companies, and supplying a necessity of life for millions of our people, cannot continue to be treated as if it were not affected by a public interest.

Coal is quite as much a public necessity as gas, street railway service, or any other service or commodity that has been brought under public regulation. There should be no secrets from the public in regard to mining costs, profits, salaries, wages or corporate relations. Banks and insurance companies are privately managed because we find by experience that they can be managed more efficiently and economically on the principle of individual responsibility. But, like railroads, they are required to report to a public authority and they are subject to such regulation in the public interest as experience may show to be necessary and public opinion may from time to time approve. The guiding principle in such enterprises is no longer maximum profit to owners, but maximum service to the public.

The time has certainly come to establish the same controlling idea in the anthracite coal industry. There is not as yet a sufficient basis in knowledge or experience to determine what form of control or regulation will ultimately be most advantageous. What is clear is that in the operation of coal mines, as in the operation of railroads, telephones, water companies, or banks, the public interest must be respected and served, and that this requirement places limitations on the rights of owners of coal lands, operators, mine workers, carriers and dealers. The Commission believes that the principle of individual and corporate responsibility should be maintained as most likely to insure economical and efficient management of the industry, and that the public interest may be adequately safeguarded by the creation of a governmental authority with power to require financial and operating reports, to prescribe uniform methods of cost accounting, and to determine the conditions on which coal may be shipped in inter-State commerce.

The President of the United States should be authorized by Act of Congress to declare that a national emergency exists whenever, through failure of operators and miners in the anthracite industry to agree upon the terms of employment or for any other reason, there is a suspension of mining operations seriously interrupting the normal supply of anthracite fuel in inter-State commerce; and to take over the operation of the mines and the transportation and distribution and marketing of the product, with full power to determine the wages to be paid to mine workers, the prices at which the coal shall be sold and, subject to court review, the compensation to be paid to land and mine owners.

The Rise in Prices.

The average retail price of stove anthracite in 1913 in Boston and Washington was $8 25 and $7 50, respectively, the former, however, being the price of a short or net ton, the latter that of a long or gross ton. In 1923 the corresponding retail prices are $15 00 for Boston and $15 39 for Washington. Since 1913 the freight rates from the anthracite mines to these two cities have increased $1 25 to $1 14. Eight of the larger coal companies, most of them still closely affiliated with the railroads, are grouped together in price quotations and their product is known as "company" coal, in contrast with "independent" coal produced by 100 or more smaller "individual" companies. In 1913 the average mine price of stove anthracite was $3 53 a gross ton; to-day the quotations are $8 00 to $8 35 a gross ton for "company" and $8 50 to $11 50 for "independent" coal.

Thus, in ten years both the retail and the wholesale prices of stove coal have practically doubled. This is in line with the general advance in commodity prices, except that while the wholesale price of metals, for instance, reached its peak in 1917, of chemicals in 1918, of farm products in 1919, and of other commodities in 1920—all with subsequent declines, usually large—the price of anthracite has continued steadily upward.

An analysis of the consumer's dollar based on an examination of the books of retail dealers in several of the larger cities may serve to show the component parts of the price he paid. For example, in November 1922, in Boston the average retail price of stove coal at the customer's curb was $15 68 a net ton. At this rate a dollar paid for 128 pounds of coal. Of this dollar 45 cents represented the sales price at the mine, 23 cents the charge for freight, and 32 cents the share of the dealer. In New York the average price was $13 77. Here the dollar paid for 145 pounds of coal, and 56 cents, 18 cents and 26 cents represented the division between mine, railroads and dealers. In Philadelphia the price, figured on a net ton basis was $12 93, so that the dollar paid for 155 pounds of coal, with 61 cents, 16 cents and 23 cents as the respective shares of mine, railroads and dealers. In Washington the price figured on a net ton basis was $14 20, and the consumer's dollar paid for 141 pounds, and included 58 cents as mine price, 20 cents as freight and 22 cents to the dealer.

In Chicago, at the greater distance from the mines, the consumer's dollar paid for only 120 pounds of coal and included 49 cents as mine price, 30 cents as freight, and 21 cents as dealers' costs and profits. In St. Louis, with a price per ton 44 cents lower than in Chicago, the dollar contained only 15 cents for the dealer. This abstract of a much larger exhibit is sufficient to show that from 15 to 32 cents of every dollar spent for Pennsylvania anthracite remains with the local dealer or possibly in part with a wholesaler from whom he obtained the coal, and between 45 and 60 cents goes to the producer.

It is interesting to the public to know what part of the consumer's dollar commonly goes for profit of operator or retail distributer. A buyer of

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domestic anthracite in Boston in November 1922 paid something like 11 cents out of every dollar in the form of profit to the producer or retailer of coal. Of this about 4 cents went to his local retailer and nearly 7 cents to the producer for his profit on mining and sale at wholesale. Practically the same figures hold for Washington, where the same month the householder paid 3 cents out of every dollar in profit to the retail coal merchant and nearly 9 cents out of every dollar as profit to the producer and wholesale distributer of coal.

Increased Cost of Distribution.

The expense of distributing the coal is the item of cost nearest home, and yet it is an item that the consumer may overlook. The city retailer may have provided extensive storage in his coal yard or pocket and delivery trucks sufficient to meet promptly every call for immediate delivery in midwinter; the small dealer may own neither yard nor delivery equipment, simply selling from the car to the customer's own truck or a hired truck. Such a variation in service naturally involves a variation in gross margin or difference between the cost of anthracite on the dealer's siding and his price to the consumer. The field agents of this Commission have found that these margins are as high as $3 50 or more per ton and as low as $1, or even less. The larger service rendered to the city consumer includes unloading, storage, screening and delivery.

In five of the larger cities examination of the books of dealers handling anthracite coal almost exclusively showed that the average gross margin per ton was $2 88 in 1920; $2 55 in 1921 and $2 41 in 1922. The average expenses of these dealers for these three years were $2 39, $2 26 and $1 99, respectively, showing a decrease since 1920, and net margins of 49, 29 and 42 cents, respectively, for the three years. Returns received from retailers throughout the country show that in the past five years there has been in general an increase in gross margins in the later years, amounting for some dealers to $1 00 or more.. Generally there is also a considerable diversity in the margins reported, due either to price competition among dealers or to the varying cost to dealers, depending on whether the coal was purchased from big companies or from independents or from jobbers.

Were it not for these wide differences in wholesale prices the normal effect of competition would tend to narrow this spread of margins in the retail trade. The source of the anthracite, as determining the cost to the dealer, may have more to do with his success than the relative efficiency of his business organization. The characteristic feature in the retailing of anthracite is the lack of uniformity in margins both within the same city and between cities.

* * *

The speculative activity of the independent wholesaler in time of shortage adds to the wide spread in the prevailing prices of anthracite, and this activity may result not only in largely increased profits for individual jobbers put in pyramiding profits by multiple sales among jobbers. The Commission's study of carloads of high-priced coal selected at random from shipments to New England during the past fall and winter disclosed considerable buying and selling among jobbers with consequent pyramiding of their margins, varying on different sales from 15 cents to $4 25, the amount which a Boston jobber in December 1922 added to the $9 mine price of a car of stove anthracite. A considerable number of sales were reported at margins from 75 cents to $1 50 a gross ton. It must not be forgotten that the jobber of this type physically handles no coal whatever; his is only a credit and bookkeeping business.

The item of freight alone in the examples cited takes from 16 to 30 cents of the consumer's dollar. The question whether or not the existing freight rates on anthracite are excessive is one that comes under the jurisdiction of the Inter-State Commerce Commission. The three years' painstaking investigation of these rates by that body, on which its decision of July 30 1915 was based, developed the pertinent fact that all the conditions in the transportation of anthracite—the vast quantities in trains of maximum tonnage and in cars of large capacity, originating with relatively large shippers—tend toward lower operating costs. More than forty years ago President Gowen of the Philadelphia & Reading referred to this traffic as "very profitable," and in later years anthracite has been termed by the carriers their "backbone traffic." Throughout the history of the industry there has been no change in the attitude of the carriers toward this very desirable business, the active competition for which explains most of the history of combination.

As so large a part of the anthracite consumer's dollar goes as freight charges, a material reduction in the price of coal might come through a reduction of freight rates. With a keen appreciation of the public demand for the scrutiny of every item in the cost of anthracite, the Coal Commission urges upon the Inter-State Commerce Commission, the duly constituted agency of the Federal Government, a re-examination of the reasonableness of anthracite freight rates. The pending separation of carriers and mining companies in the three larger systems makes opportune the reconsideration of the subject by the Inter-State Commerce Commission.

Cost of Mining.

It is found that all the factors involved in mining costs contribute to the increase in mine prices. In the ten years under review by the Commission's accounting staff, labor costs in the production of fresh-mined coal have risen from $1 56 a gross ton in 1913 to $4 12 in the first quarter of 1923, the cost of supplies from 35 to 71 cents, and general expenses from 32 to 92 cents. Labor cost bears about the same relation to total mine cost in 1923 (71.7%) as in 1913 (70%); supplies cost relatively less in 1923, and general expenses are relatively higher in 923.

The total range in the average mine cost of a ton of coal with the nine railroad companies has been from $2 23 in 1913 to $5 75 in 1923. With three independent companies for which there are continouos cost records, the corresponding change has been from an average cost of $2 50 in 1913 to $6 32 in 1923. Examined in detail, the increase in mine costs for these twelve companies was moderate until 1918, when for three successive years there was an annual jump of approximately a dollar. To these increases, changes in wage rates, rising prices for supplies and increasing charges for royalty and depletion have all contributed, and the discussion of the first and largest item, labor costs, leads to the most extensive inquiry which this Commission has undertaken, covering the living conditions of the miners' families and the earnings and other labor conditions of the mine workers.

The 1920 returns show 147,456 anthracite mine workers. These together with their families number aproximately 500,000 persons. The mine workers themselves constitute about one-half of the occupied males in the communities in which the mine workers live, and they and their households together constitute about one-half of the population of the counties in which the anthracite coal fields lie.

Of these 147,456 mine workers, 102,485 live in incorporated towns or cities of a population of 2,500 or over. The remaining 44,971 live in communities of less than 2,500 population. The small, isolated mining community, located on the company property, unincorporated and company controlled, and not easily accessible by trolleys, such as are found in the bituminous fields, is exceptional in the anthracite field. While ninety-eight company-controlled communities were reported, less than 15,000 mine workers were living in these communities, and less than 7,000 of these were living in communities that are as much as two miles from an incorporated town of a population of 2,500 or over.

Urges Publicity of Accounts.

Regardless of the final verdict as to reasonableness of profits the Commission is convinced that publicity of costs, prices and profits must be provided to protect the interests of the public. At present the current reports published by the Federal Government deal only with statistics of labor, production and stocks of coal, and even these are returned voluntarily and there is no power to go behind the figures submitted. Most of the companies file these voluntary reports promptly and cheerfully, but certain ones do not. During the crisis of 1922-23 the reports on coal storage issued by the Federal Fuel Distributer did not contain the all-important information on stocks of anthracite held by the producers because the Hudson Coal Co. was unwilling to furnish its share of the information. The Commission therefore recommends legislation providing for regular accounting reports to be rendered by all companies whose product moves in inter-State commerce, and further recommends that the agency to which the reports are rendered shall have the power to prescribe the form of accounts. The opportunities for inflating figures of costs are so numerous and the questions as to how investment shall be reckoned are so unsettled that without such continuous publicity the Commission fears that the concentrated control of the anthracite industry may take indefensible profits.

It is found, for example, that two of the largest companies carry no depreciation account, but charge certain outlays for replacement direct to operating costs. Without the most minute checking of each item it is impossible under this arrangement to be sure that items properly chargeable to capital account have not been included in current costs. The field accountants of this Commission report that some of the companies in earlier years charged off against current operations the entire costs of new plants, equipment and development work, which good accounting practice would recognize as legitimate capital charges. This subject will be discussed in detail in the Commission's final report, since it concerns also the bituminous industry.

The Commission has found itself confronted with conflicting claims as to the basis upon which the rate of income should be reckoned. One claim is that the market value is the proper measure of the investment. In the anthracite industry, however, the market value depends upon profits and prices of anthracite for the last twenty-five years, and has been influenced more or less by the operations of what the Supreme Court of the United States has declared to be a combination in restraint of trade and in violation of the commodities clause of the Hepburn Act. Another claim is that income should be reckoned upon original cost. Another that the investment should be reckoned in accordance with the rules prescribed by the Treasury Department in the income tax returns. Still another suggestion has been that the rate of income should be reckoned upon the cost of production. There is no such thing as reproducing an exhausted coal mine.

The Commission deems itself justified in finding as a fact that the mining, transportation in inter-State commerce and sale of anthracite coal impresses that commodity with a public use. It is not strictly analogous to but bears some resemblance, therefore, to the problem of valuing a public utility for the purposes of regulating rates. It will not be found that the courts have laid down a single formula for ascertaining values. Each case seems to rest upon its own merits. They have considered original cost, stock and bond issues and cost of reproduction, and have been governed in their decision sometimes by one element and sometimes by another. Cost of reproduction might well be reported as a fact with reference to the plants and equipment, for that would give a fairly definite figure, but as the greater part of the investments claimed by the anthractie companies is in coal bearing lands, reproduction, of course, cannot apply to these lands, because the lands cannot be reproduced. Present market value may not afford a satisfactory basis of valuation because there are no lands of like character anywhere else, because they are not in the market for sale save as they may in rare instances pass from one operating company to another, and because such sales as do take place are, of course, at prices which reflect current profits.

Growth in Production Behind Rise in Population.

A concise statement of the record of anthracite production is that for twenty years before 1913 production has followed closely the increase in population and since then it has not kept pace with the population either in the nation or in the States which rely upon anthracite as household fuel. From 1913 to 1922 the total production of anthracite remained practically constant except for the extremes of the record year of 1917, when it rose to 99,611,811 net tons, and the suspension year 1922, when it fell to 54,683,022 tons, while the population is estimated to have increased in the same period about 15%. This steadiness of output is in marked contrast with the extreme fluctuations in the bituminous industry, which in a large way reflect nationwide business conditions; and the recent lag in increase of production as compared with population is equally in contrast with the rapid increase in bituminous production which follows the growth of industry rather than that of population.

The inference should not be drawn, however, that there has been no large increase in output of anthracite. An interesting comparison can be made with the conditions twenty years ago. The Roosevelt Commission assumed that anthractie production would reach its maximum limit at 60,000,000 to 75,000,000 long or gross tons, whereas the actual output in 1917 for the six months of 1923 indicate that whatever may be the potential market capacity, the present mine and washery capacity is at least 90,000,000 gross tons a year. More significnat is the progress made in twenty years in lessening the wide gap between mine capacity and actual output; with approximately the same number of mine workers, the production was 50% greater in 1920 than in 1900. To that extent the anthracite industry was once overdeveloped and overmanned much as is now the bituminous coal industry.

Right to Organize for Collective Bargaining.

The principles that a man has a legal right to work free and unimpeded by threats, duress, coercion or restraint when, where and for whomsoever he chooses; that a man has a legal right to employ and discharge as he pleases; and that men have a right to bind themselves together for collective bargaining touching wages and working conditions are freely admitted by every one. These principles honestly lived up to would keep the open shop and at the same time permit the existence of the union. But, as a matter of fact, the closed shop in a unionized mine is open to the union miner and closed to the non-union miner, while the open shop in the non-union mine is open to everybody save a United Mine Worker.

No opinion will now be expressed as to whether this condition has arisen from an attempt to unionize the mine and not the miner. Without attempting to trace to its origin the first violation of the law to fix the primary responsibility for breaches of the law and starting the trouble, it will be sufficient to say that no side, whether union or non-union, can show absolutely clean hands in keeping and helping to enforce the civil rights of American citizens. These breaches of the law have doubtless arisen upon the theory that vast aggregations of capital and vast aggregations of labor have just

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the same rights as the individual, but the Commission believes that the innocent bystander has some rights which both of these contending forces are bound to respect.

Recommendations to Avert Strikes.

[The recommendations to prevent strikes have been given further above.]

The Commission recommends at this time no punitive legislation. It awaits with interest whether the next agreement entered into shall show a co-operative spirit, a clear idea of partnership on the part of all concerned in it, and a proper conception of the rights of the American people. These rights in the anthracite region are no different from those in the bituminous, and the judgment of the Commission will be very largely affected by what takes place in the present negotiations. It calls attention to the fact, however, that some of the materials from both the operators and the United Mine Workers, presented to it is calculated even if not intended to inflame the public mind for or against one of the parties. This is more applicable to the bituminous controversy. These charges and counter-charges are most fortunate at this period of negotiations. Instead of preparing the public mind as to what will be real justice to the operator and the miner and what will stabilize the industry, there has been too much of epithet, too little of argument. The Commission recommends that each side forget past differences and grievances and attack the problem in the spirit of justice and fair dealing, not only between themselves, but with due regard for the rights and sensibilities of the American people.

Samuel Gompers's Comment on the Preliminary Report of the United States Coal Commission.

Samuel Gompers, President of the American Federation of Labor, on July 10 issued a formal statement commenting on the preliminary report of the U. S. Coal Commission, which was made public this week at Washington. The report, quoted at length elsewhere in these columns to-day, cannot, on the whole, "be considered constructive," in the opinion of Mr. Gompers, "although the Commission's recognition that coal is a public utility is a step in advance." With respect to the Commission's proposal for dealing with a suspension of mining, Mr. Gompers finds this "leads one to believe that it could hardly have been better calculated to win the Administration the support of the operators." In his statement Mr. Gompers said:

Real penalties for the miners, phantom penalties for the operators, seem to be the outstanding feature in the program favored by the Federal Coal Commission for dealing with a suspension of production in the anthracite coal industry.

The Commission, by its recommendation, would invoke the penalty of compulsory labor upon the miners. But for the monopolistic owners of the coal mines the Commission would provide a slap on the wrist—a severe dose of publicity. That would be only the ghost, the merest shadow, of a penalty.

It is plain to see that of all of the "bright minds" on the committee not one was a representative of the coal miners. If there had been a single representative of the men who actually produce anthracite coal the Commission would scarcely have recommended that the President be given full power to fix the wages to be paid the workers in the event of a suspension of mining operations.

Any attempt to outlaw the right to stop work as a means of improving the condition of the working people of the United States is doomed to fail. Such attempts have failed in the past and will be equally unsuccessful in the future. Labor will never give up the right to strike as a last resort in the fight against wrong and oppression.

The very fact that the Commission found that anthracite operators are receiving nearly three times as large a profit as before the war is a strong argument against any attempt to force the miners to remain at work, year in and year out, regardless of the attitude of the mine owners. The operators have been reaping enormous profits, yet we are told that the miners must be content with their present wages and must not under any conditions think of ceasing their grinding toil. A public that will permit the operators to fatten at the expense of the miners deserves little sympathy in the event of a cessation of coal mining, because if it will insist on fair play for the miners there is no danger of their striking.

Charges that the Commission's report had been "edited" by Attorney-General Daugherty for political purposes may or may not be true. But a reading of the Commission's proposals for dealing with a suspension of mining leads one to believe that it could hardly have been better calculated to win the Administration the support of the operators.

On the whole the report cannot be considered as constructive, although the Commission's recognition that coal is a public utility is a step in advance. So also are the recommendations that anthracite dealers be compelled by Congress to make current reports to the Federal Government regarding costs, prices and profits in order to protect the public and that operators should combine to guarantee a standard quality of anthracite for the consumer.

Inter-State Commerce Commission Orders Inquiry into Anthracite Freight Rates.

The Inter-State Commerce Commission on July 10 ordered a general investigation of all rates for transportation of anthracite coal in the United States and in foreign commerce. The order was based on the recommendation of the United States Coal Commission that the Inter-State Commerce Commission re-examine the reasonableness of anthracite freight rates. The Coal Commission requested the investigation because the item of freight in the cost of anthracite to the ultimate consumer ranges from 16 to 30 cents of the consumer's dollar. It said the question of whether or not the present anthracite rates were excessive was one that came under the jurisdiction of the Inter-State Commerce Commission. "As so large a part of the anthracite consumer's dollar goes as freight charges, a material reduction in the price of coal might come through a reduction of freight rates," the Coal Commission said in its report. Anthracite freight rates in effect now were originally prescribed in 1915, and have been subjected to subsequent orders of the Commission increasing and decreasing rates. It is estimated, newspaper accounts say, that the general level of anthracite rates are from 65 to 85% above the 1915 level. The order issued by the Inter-State Commerce Commission follows:

Whereas, the United States Coal Commission has recommended to us "a re-examination of the reasonableness of anthracite freight rates":

It is ordered that an inquiry be, and the same hereby is, instituted by the Commission on its own motion into the rates, charges, classifications, regulations and practices of common carriers by railroad subject to the Inter-State Commerce Act governing the transportation in inter-State and foreign commerce of anthracite coal produced in Pennsylvania to all points in the United States and the Dominion of Canada, including the transportation of both cargo and bunker coal to tidewater and Lake ports and the rates applicable on shipments consigned free on board vessels or for reshipment by water.

It is further ordered, that this proceeding and inquiry be conducted with a view to the making of any order or orders in the premises which may seem to be necessary and appropriate.

It is further ordered that the Commission shall set this proceeding for hearing at such times and places as may be hereinafter determined.

And it is further ordered, that all common carriers by railroad subject to the Inter-State Commerce Act be, and they are hereby, made respondents to this proceeding; and that a copy of this order and of subsequent orders and notices in this proceeding be served upon each of said respondents.

Anthracite Miners and Operators Confer at Atlantic City on New Wage Scale—Operators Agree to Abolish 12-Hour Day for Pump Workers.

Operators and union officials of the anthracite coal fields opened on July 6 at the Hotel Ambassador, in Atlantic City, a joint conference to frame a new wage and working agreement to replace that which expires on Aug. 31. The miners, at the opening session, presented the demands recently adopted at their tri-district convention, published in these columns last week, including a 20% increase in wages. At the sessions on July 9 the anthracite operators replied to the 11 demands of the mine workers at the resumption of the conference by conceding two and assuring open-mindedness on the other nine. On wage increases the operators indicated firm resistance. The two concessions were the abolition of the 12-hour day, involving about 3,000 men, and the requirement that the umpire of the Anthracite Board of Conciliation render decisions within 30 days. A joint pledge to continue mining after Sept. 1, when the present contract expires, even though renewal of the scale had not been agreed upon, was proposed by the operators. The miners rejected it on the ground it would be unnecessary if the conferees applied themselves to the task at hand. For the first time in the history of such conferences between miners and operators a union official was selected as chairman, John L. Lewis, President of the United Mine Workers of America, being unanimously chosen at the opening session. In his statement at the opening session Mr. Lewis said:

It has not been so many years since the operators agreed to deal with the United Mine Workers of America. Now, although you meet in conference and council with representatives of that organization, you have not advised the public or in a legal way accepted the relationship which now actually exists. The United Mine Workers feel that the relationship should now be open and above board and fully recognized.

I do not mind saying to you and to the American people that the United Mine Workers want every man who works for a living in the anthracite industry, exclusive of your clerical help and managerial forces, to be a member of the organization. There is nothing revolutionary or even radical in the enunciation of such a desire. It goes without saying that through the instrumentality of this organization the men have been successful in negotiating with you in applying substantial reforms concerning wages, hours of labor and condition of employment.

It has forged an instrument able, through honorable and legal operation, to materially improve and elevate their standard of citizenship, and has added comfort and happiness to community and social life. In other words, this organization has justified its existence.

The men of this organization have given freely of their time, their efforts and their money, but for every dollar a working man has put into this organization he has a reward in material things a thousand and ten thousand fold, and by this same token we believe that all those who enjoy the benefits of their labor should be compelled to discharge their responsibilities to their fellow men.

Call it a closed shop, if you will—we prefer to call it a union shop. You do not desire to take away from any citizen of our land any legal, constitutional or inherent right that may accrue to him. We do not say that it is necessary for any man to work in the coal industry and belong to the United Mine Workers, but we do say that if he works in the organized section of the industry, where the organization has improved the lot of the toiler, that he should be a member of the United Mine Workers, and we desire in this conference to make arrangements whereby you will be dealing with the United Mine Workers.

Continuing, Mr. Lewis said that the recognition of the union by the operators would enable the union to give better service by being able to discipline its members and "avoid the reprehensible and unwarranted stoppage of work in the collieries of the anthracite region." "You are the only men who operate the anthracite field," said Mr. Lewis. "We are the only trades union which can give you an adequate supply of labor. Let us frankly recognize that fact. We can gain nothing by further deluding ourselves."

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Replying to the eleven demands which the anthracite miners put forward as the basis for a new wage and working agreement the operators on July 9 took the position that wages now paid the mine works are the higest ever paid in the industry, that they are adequate for the miners' needs and commensurate with their work and that "they are the most we can afford to pay." The operators indicated they would resist most strongly the miners' contention they should be given a 20% increase for contract workers and a $2 a day advance for day men. At the same time, however, the mine owners, declaring that they also were entering into the negotiations for an agreement "with no fixed mind," conceded two of the miners' demands, one calling for elimination of the 12-hour day for pump men and similar workers and the other seeking a speedier adjustment of grievances referred to the Anthracite Conciliation Board. The operators' reply was made through Samuel D. Warriner, Chairman of their policy committee. Mr. Warriner, as a principal part of his address, asked the adoption of a resolution pledging that, "to allay public apprehension, we announce that if the completion of negotiations should be delayed beyond Sept. 1, the mines shall nevertheless be continuously operated." In presenting the resolution Mr. Warriner cited "the recent letter from the President of the United States to the United States Coal Commission, and another letter from the Commission to the operators admonishing us in no uncertain terms that the public must be protected from another stoppage." The resolution was defeated following a rejoinder by John L. Lewis, the miners' leader and Chairman of the conference, in which he said that delaying completion of the negotiations until after Sept. 1, when the present contract expires, could only serve to increase public apprehension and cause a "runaway market," with higher prices for anthracite. The miners, Mr. Lewis said, joined with the operators in the desire for a prompt adjudication of the issues before us." Samuel D. Warriner issued the following statement in support of the operators' offer to establish an anticipatory truce against possible emergency Sept. 1:

The position of the anthracite operators with regard to the wage negotiations is this:

Actually the miners have presented thirty-five demands for changes in wages and working conditions, and not eleven as would at first glance appear. Many of these demands involve the consideration of economic and technical details which will consume considerable time.

Past experience has demonstrated that an anthracite wage contract cannot be negotiated in a hurry, while there is no disposition on the part of the operators to prolong unduly the negotiations, our action in appointing two alternate members of the subcommittee in order that there may be uninterrupted discussions is an indication of our anxiety to complete the work at the earliest possible moment. We realize that there is a possibility that a new contract may not be completed before the present one expires on Aug. 31. It must be borne in mind that only about seven weeks intervene between now and end of August.

It was with all of the facts in mind that the operators both in the meeting of the full joint scale committee yesterday and in subcommittee to-day sought to obtain from the miners an agreement that there should be no suspension of mining operations after Aug. 31 in case the wage negotiations extend beyond that date. We proposed such an agreement for the main purpose of allaying public apprehension of a recurrence of the lamentable conditions of last winter.

The miners, however, declined to agree, notwithstanding the operators' proposal to make the new contract retroactive to Sept. 1. Their declination holds over the anthracite consuming public and the operators the possibility of a strike in case an agreement regarding wages and working conditions cannot be reached before the present contract ends.

Government's Injunction Against Shopmen Made Permanent.

The temporary injunction granted in October 1922 to the Government in its action against the striking railroad shopmen was made permanent by a decree entered by Judge Wilkinson in the Federal District Court at Chicago on July 12. The provisions of the permanent injunction, it is said, are practically identical with those of the original temporary order. With regard to the action of the Court on the 12th inst., Associated Press dispatches had the following to say:

A final decree making permanent the temporary injunction obtained by the United States Government in Federal Court here Oct. 5 1922, against the Railway Employees' Department of the American Federation of Labor, its officers and others, restraining them from interfering in any manner with the operation of railroads during the nation-wide shopmen's strike, was entered to-day by Judge James H. Wilkerson of the Federal District Court.

The decree making permanent the injunction, which is considered the most widespread restraining order ever obtained, affects about 400,000 railroad employees and officers of the shop crafts concerned in the strike. The injunction was applied for by Mr. Daugherty on Sept. 1 1922, two months after the inception of the strike. The temporary restraining order was handed down on Oct. 5 1922.

Theoretically, the strike is still in effect. Many men returned to work in September on the basis of what was known as the Baltimore agreement, which was entered into by 31 major railroads. The agreement left the question of seniority, which was the main bone of contention after a month of the strike, to a commission to decide. The shopmen accepted the wage reduction ordered by the Labor Board.

The Railway Employees' Department of the American Federation of Labor as a body is now restrained permanently from interfering with the operations of the nation's carriers, as is Bert M. Jewell, President of the department; J. F. McGrath, Vice-President, and John Scott, Secretary and Treasurer; the International Brotherhood of Blacksmiths, Drop Forgers and Helpers, and its President, James W. Kline; the International Alliance of Amalgamated Sheet Metal Workers and President J. J. Hynes; the International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers of America and President J. A. Franklin; the Brotherhood of Railway Carmen of America and President Martin F. Ryan; the International Association of Machinists and President William H. Johnston and E. C. Davison, Grand Secretary and Treasurer; the International Brotherhood of Electrical Workers and President James P. Noonan, and numerous other system federations and the presidents and secretaries.

At least three Federal judges are recorded in opposition to Judge Wilkerson's construction of the law and the facts, according to a statement issued by Donald R. Richberg, counsel for the Railway Employees' Department of the American Federation of Labor, following the decision of Judge Wilkerson.

The defendant unions were not represented in court to-day. It was explained, however, that they have sixty days in which to file an appeal.

Acts of Strike Are Enjoined.

The injunction not only enjoins the defendants from interfering with railroad properties, but also enjoins them from conspiring to injure or interfere with the railroad companies in the conduct of their business and prohibits them from making threats, jeers, taunts or entreaties; enjoins them from loitering in the vicinity of places of ingress and egress of the employees of the railway companies, or being unnecessarily in the vicinity.

Parades and meetings that have anything to do with the strike are barred, as are letters, telegrams, telephone messages or word of mouth that would interfere or incite against the operation of the railroads or their employees. It also prevents picketing and the visiting of the homes of employees by missionaries of the unions.

The injunction likewise prevents the union officers from issuing any instructions, public statements or communications that would in any way violate the intent of the injunction. It also ties up the funds of the union in so far as their use in the strike was concerned.

In making the injunction permanent Judge Wilkerson said:

"This strike was more than a controversy between employer and employee. Its manifest purpose, as shown by the evidence, was to cripple and destroy inter-State commerce, and to create by this assault a public opinion hostile to the decision of the Board. The primary purpose of the combination therefore is unlawful, and it may not be carried out by means that otherwise would be legal."

The Judge cited numerous acts of violence and noted that damage to the roads during the strike, according to the evidence, was $96,000,000.

Answering the contention of the unions that the temporary injunction interfered with free speech, Judge Wilkerson said:

"It is a misnomer to characterize any acts of the defendants as 'peaceful.' The peaceful words of pickets, the peaceful exhortations of strike leaders, take on, by virtue of the atmosphere of lawlessness and violence in which they are spoken, a force not inhering in the words themselves, and therefore transcending right of free speech."

Newspaper dispatches from Chicago July 12 said that almost simultaneously with Federal Judge Wilkerson's decision making permanent the temporary injunction against striking railway shopmen came another body blow at strikers —and strikes— and this from the United States Court of Appeals, which held that erstwhile shopmen and their union leaders who were cited for contempt in District Court for violation of the Daugherty temporary injunction may not have benefit of a jury trial. The ruling was based on the premise that the men were engaged in an unlawful strike. The decision declared, however, that it was not meant that because employees cannot conduct unlawful strikes against the railroads they have become enslaved or are in any way bound to work. The decision merely means, it stated, that when they refuse to work, either singly or collectively, they sever themselves from their jobs. The findings described the railroads as being bound to comply with the decisions of the Railroad Labor Board. The railroads could not raise or lower their rates, nor could they stop doing business if they wished in order to combat labor disputes, it was stated. The decision said:

The concerted action of railroad unions in stopping transportation might destroy industries and imperil the lives of our pepole. In our judgment, therefore, the so-called strike of the shop crafts unions was a controversy with, or a strike against, the Labor Board as an instrumentality of our national Government, and is to be classed with the insurrection of the Boston policemen.

Here again there is neither enslavement nor legal compulsion to work; the men are at liberty to quit singly or collectively, but must recognize that they no longer are employees of their former employer.

Accepting for the sake of the argument, the contention of the men that they are entitled to invoke the jury provision of the Clayton Act, nevertheless their demand for trial by a jury was rightly denied because that part of the Act is unconstitutional.

The few members of the Shop Crafts Union had been employed by the Chicago Milwaukee & St. Paul RR.

Attorney-General's Statement on Permanent Injunction Against Shopmen.

Commenting on the action of the Federal District Court in making permanent the injunction obtained by the Government against the railroad shopmen, Attorney-General Daugherty on July 12 said:

The entry in Chicago yesterday of the final decree brings to a close the case wherein, as Attorney-General, I filed suit asking for a restraining order against the shopmen participating in a strike against the railroads and those interfering with inter-State commerce and the carriage of the United States mails. The provisions of the final decree are practically in all respects identical with the provisions of the preliminary injunction issued last September.

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Nation-wide in its scope, the case was commenced in the name of the United States against the Railway Employees' Department of the American Federation of Labor and approximately 400,000 other defendants located at 5,000 points.

During ten days covering the hearing before Judge Wilkerson for the preliminary injunction there were over 2,000,000 words taken in the record. For the final hearing the full proofs were taken and over 757 witnesses were sworn and examined. The case was commenced and closed in approximately ten months. For its far-reaching consequences, in peacefully maintaining the law and order, and for its expeditious handling, the case is without a parallel in legal annals.

The companion case of Pennsylvania Railroad against the Railroad Labor Board, conducted at the same time, passed through the United States District Court, Circuit Court of Appeals, and Supreme Court of the United States, also in ten months after the hearings commenced. Such expedition is extraordinary for cases of such magnitude, and speaks well for the Judges of the Northern District of Illinois in discharging the public business.

As this case is concluded, considering the importance of the final decision of the court, I feel it perfe tly proper to say again what I said when I personally argued the case before the court for the temporary restraining order, that no extensive strike, tying up inter-State commerce, will ever again take place in this country. This is a comfort to which the public is entitled. No strike involving inter-State commerce can be conducted in this country, with violence and vandalism, without severe punishment to those who thus participate. The law in this regard is now forever settled by this decision.

Samuel Gompers's Statement on Permanent Injunction Against Railroad Shopmen.

Commenting on the action of the Federal District Court in making permanent the injunction obtained by the Government against the railroad shopmen, Samuel Gompers, President of the American Federation of Labor, said:

Whether the injunction had been violated or whether it had been made permanent will have no influence upon the railway shopmen. The men with whom some of the railway companies have thus far refused to come to any agreement will continue to exercise the normal activities guaranteed to them by the laws and the Constitution of our country.

These railroad executives will, as time goes on, appreciate more than even they do now the difference between having the highly skilled mechanics, whom they are victimizing, and the amateur labor of the strikebreakers, whom they have herded. Let any one, any interested persons, make inquiry from the executives of the railroad companies who have come to an agreement with the railway shopmen's unions, and they will have an appreciation of the tremendous advantages which have come to both management and men as a result of the agreements.

So far as Attorney-General Daugherty is concerned, nothing else could be expected from him than that he would follow the bent of his originally declared purpose to use all the power vested in him as the head of his department to establish what he called the "open shop." The future, the very near future, will bring about the organization of the men and women of toil, whether on the railroads or engaged in any other useful service in our Republic.

Railway Conductors and Trainmen at Chicago Conference Decide to Ask for Wages Higher Than Wartime Pay.

General Chairmen of the Railway Conductors' and Trainmen's organizations, following a two days' conference at Chicago ending July 10, decided that a wage increase to a little higher figure than "wartime pay," allowed by decision No. 2 of the United States Railroad Labor Board, would be demanded when existing contracts expire Oct. 1. While L. E. Sheppard, head of the conductors, declined to make public the exact amount of increases decided upon, he said the present scale, operative since July 1 1921, falls from 60 to 64 cents per day under the "wartime" scale. Decision of the conference will have to be referred to the membership for final action before the demands on the roads are made. Mr. Sheppard, leading figure at the meeting in the absence of William G. Lee, head of the trainmen, predicted that the Eastern and Southern groups of chairmen, who also confer this month, will ask for increases.

Wage Advances on Lehigh Valley RR.

Car inspectors, freight car men, machinists, boilermakers, electrical workers, blacksmiths, sheet metal workers and helpers and apprentices in these classifications of Lehigh Valley Railroad men on the Hazleton and Mahoney division were notified on July 7 of wage advances ranging from one cent to two cents an hour. The increases are effective as of July 1.

Further Wage Increases on the Railroads.

Vice-President Walber of the New York Central Lines has advised the Railroad Labor Board that, effective July 1, leading signal maintainers, leading signal mechanics, signal maintainers, signal mechanics, assistant signal mechanics and assistant signal maintainers were increased 3 cents an hour. Helpers were increased 4 cents an hour. Number of employees involved is 1,100, and aggregate increase per annum, $92,000. General Superintendent Temple of the Pittsburgh & West Virginia has advised the Board that, effective July 1, truckers and helpers were granted a 3-cent hourly increase. Effective April 16, maintenance of way laborers were granted an increase of 3 cents an hour and foremen $5 per month. President Luhrsen of American Train Dispatchers' Association, has filed application for increases to employees affiliated with his organization on Louisville & Nashville, Southern Railway, Texas & Pacific and Missouri Pacific.

Inter-State Commerce Commission Orders Rate Reduction on Hogs from Southeast.

Railroads were ordered by the Inter-State Commerce Commission on July 12 to reduce by from 5 to 7% rates on hogs raised in Southeastern States and destined to packing plants in and around Fort Worth, Texas.

Car Service Division of American Railway Association Reports Substantial Progress in Its Program for Storage of Coal.

The following was authorized by the Car Service Division of the American Railway Association on July 12:

Substantial progress is being made by the railroads in carrying out provisions of the program unanimously agreed upon by them in New York last April, in accordance with which they are to complete by Sept. 1 the storage of coal designed for railroad use, so that after that date the equipment and other transportation facilities may be used to the greatest extent for the transportation of commercial coal necessities.

Forty-four railroads, representing 75% of the total mileage of the Class 1. railroads of this country, reported to-day that during the month of June they stored 1,821,412 tons of coal. This would mean that each of the 44 roads during the month of June stored an average of more than 41,000 tons.

Including the 1,821,412 tons which was stored during June, the 44 railroads on July 1 had a total of 6,638,812 tons of coal in storage, compared with 4,817,400 tons on June 1.

This would indicate that the railroads are co-operating with the Secretary of Commerce in his efforts to get the industries of this country to play in their winter coal during the light consuming season—that is, from now until Sept. 1.

Report of the Joint New England Railroad Committee to the Governors of the New England States—Suggests Rehabilitation Plan for New Haven and Boston & Maine Railroads.

Mention was made in our issue of July 7, page 87, of the report of the Joint New England Railroad Committee which was submitted to the Governors assembled in conference at Poland Springs, Me., on July 1. The work of the committee has extended over a period of ten months, and its report comprises some 300 printed pages with a profusion of maps and diagrams.

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 the rehabilitation of the New York New Haven & Hartford RR. and the Boston & Maine RR.

In concluding its report the committee suggests that committees be appointed by the several States to act jointly in formulating a detailed program for the rehabilitation of the New Haven and Boston & Maine systems, and if such joint committee receives from the stockholders and bondholders reasonable assurance of co-operation a special session of each of the Legislatures of the six New England States should be called to meet in October for the purpose of dealing with the rehabilitation of these two railroad systems.

On July 10 the board of directors of the New York New Haven & Hartford RR. Co. took up and discussed for several hours at the Grand Central Terminal the recommendations of the Joint New England Railroad Committee to the Governors of the New England States. When the board adjourned Vice-President and General Counsel E. G. Buckland made the following statement:

The board is in hearty sympathy with the purpose of the Joint New England Committee to secure a New England system of railroads and with the committee's proposed policy of "Rehabilitation by Co-operation," but has not yet had time to consider how far the various means proposed by the committee for reaching that end are feasible or desirable. The board is giving special attention to the report preparatory to making a statement at a later date.

The Inter-State Commerce Commission has announced that at the request of the Governors of the New England States hearings in the general railroad consolidations in respect to the New England roads, which were expected to be held this month, have been deferred until Sept. 24 at Boston.

The committee appointed by the Governors of the six New England States was as follows:

Vermont.—James F. Dewey, Chairman; Walton F. Andrews, Ralph M. Buck, N. Nelson Jackson, Hugh J. M. Jones.

New Hampshire.—Lester F. Taurber, Chairman; Clarence E. Carr, Benjamin W. Couch, Arthur H. Hale, James P. Richardson.

Massachusetts.—James J. Storrow, Chairman; Carl Dreyfus, Adolph W. Gilbert, Frank H. Willard.

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Rhode Island.—George L. Crooker, Chairman; Howard W. Fitz, Wesley F. Morse, Everett E. Salisbury, William Trafton.

Connecticut.—E. Kent Hubbard, Chairman; Stanley H. Bullard, Frederick L. Ford, Edward O. Goss, George S. Stevenson.

James J. Storrow, of Lee, Higginson & Co. of Boston, was Chairman of the State committees, and Howard G. Kelley was selected by the committee as head of the technical staff.

Based upon its study of the New England transportation problem, the committee reached the following conclusions, which are given under the following headings:

General Findings.

(1) That rail transportation, besides its essential passenger side, constitutes a plant facility absolutely necessary to the maintenance and develment of our industries. The locomotive and track are just as necessary to our factories, with possibly a few exceptions, as the main engine which drives the factory machinery. Efficient and economical management of our rail systems is quite as important to us as efficient and economical management of our factories. That the locomotive has been under different ownership and that it has been somebody else's job to run it may have tended to obscure but not to change this fact.

(2) That due to New England's situation in the northeast corner of the country and the consequent long in-and-out rail haul and because 75% of our industrial enterprises are either at or close to the coast line with its many large and small harbors, it is vital to New England's future welfare that a close, friendly and harmonious co-operation should prevail at all times between our rail and water transportation.

(3) That the continuance of the steel-railed highways of New England in condition to render good service to its people is just as important as the maintenance and improvement of the "ways" more commonly described as highways.

(4) That this co-ordinating of our rail and water transportation in New England is not merely for the purpose of facilitating exports and imports, as is largely the case with the territory back of the other ports of the country, but is vital as a means of securing our supplies from other sections of this country and sending back the products of our factories in exchange.

(5) That we produce no coal or grain or iron or wool or cotton or other basic raw materials which the rest of the world must have, so that to get them it will pay at least any reasonable cost of transportation.

(6) That transportation costs to us constitute a weighted factor in our welfare to which our industries are extremely sensitive. The manufacture of locomotives, well begun in New England, left us many years ago because of the transportation cost of the raw materials. The coal and iron mines of Pennsylvania are still there, and likewise for all time the cotton fields of the South and the wonderful corn and wheat producing farms of the great Mississippi Valley. If New England's industries are ever forced into a position where they chiefly depend on standard trunk line rates, they are bound to suffer, but if New England can hold its own knife and fork and feed itself to a balanced ration of standard rates, differential rates and water rates, we see no reason why we should not maintain full bodily vigor and continue to meet changing conditions by new adjustments of our industries and enterprises.

Specific Findings.

(7) That the Bangor & Aroostook RR. is in good operating and financial condition and serving its territory adequately and well.

(8) That the Maine Central RR. is performing excellent service and is not confronted with any financial problem threatening its usefulness.

(9) That the Rutland RR. is a well operated property and, though not paying dividends, is being well maintained and gradually improved from year to year by the application of surplus earnings.

(10) That the Boston & Albany RR. is giving the industries tributary to it a high grade of service.

(11) That the Central Vermont is performing good service and that its stock control by the Grand Trunk and the operating relations of the two systems place upon the Grand Trunk management the first duty to offer the Central Vermont financial assistance if needed. The same is true of the Atlantic & St. Lawrence, the Grand Trunk subsidiary extending to Portland.

(12) That the Boston & Maine is inadequately serving its territory and is in such financial condition that it must receive aid before it can be expected to properly care for the people and industries depending upon it.

(13) That the New Haven RR. is affording inadequate service to the people and the industries located on the system, and that its financial condition is unsatisfactory and must be set in order and its credit re-established before it can be expected to properly care for the people and industries depending upon it.

Consolidation.

(14) That if trunk line consolidation should be made compulsory, the Boston & Maine, and as an essential consequence the Maine Central and the Bangor & Aroostook, should be consolidated with the New York Central and the New Haven with the Pennsylvania.

(15) That in the opinion of this committee, however, New England should be allowed to run its own railroads, and should not turn one over to the Pennsylvania with its management centred in Philadelphia, nor the others to the New York Central with its management centred in New York City. Trunk line ownership would substantially eliminate competition among the trunk lines for New England's westbound business, and with it one of the greatest incentives to good service. The lower rates through the northern gateways would be imperilled. Co-operation with water transportation to the Pacific Coast via the Panama Canal, and to mid-western points via Savannah and other Southern ports, might be adversely affected by the desire of the trunk lines to get the long haul which the all-rail route would give them. New England should oppose the taking over of any of its existing lines by the trunk lines. The Boston & Albany should remain, however, as a part of the New York Central system and the Central Vermont and the Atlantic & St. Lawrence as parts of the Grand Trunk system.

(16) That if there is to be a New England system the Rutland RR. should be part of the New England system, or at least the ownership of it be divided equally between the New York Central system and the New England system; the New York Ontario & Western RR. should remain in the New England system. These two roads give New England a window on the Great Lakes.

Rehabilitation by Co-operation.

(17) That the terms of the Transportation Act do not make compulsory any plan that finally may be promulgated by the Inter-State Commerce Commission. That accordingly a consolidation may not come about next year or the year following or for five years, or, indeed, ever.

(18) That New England from any point of view, whether in favor of a New England consolidation or even a trunk line consolidation or of no consolidation at all, should not sit on the doorstep waiting to be taken in or waiting for conditions to improve. It is in the interest of every one in New England, whether a shipper, a traveler or a security holder in one of these roads, that we should get together and set our two major systems in order at once.

(19) That our New England savings banks, which are particularly the subject of solicitude on the part of our States, hold a hundred million of the securities of these two roads, and that this fact alone seems to justify the co-operation of our States in a plan for putting these two transportation companies on a sound basis.

(20) That the restoration of the New Haven and Boston & Maine properties to sound health cannot be accomplished without fully restoring their credit. No half-way measures should be taken.

Rehabilitation of the New Haven.

(21) That the existing common stockholders of the New Haven should subscribe or undertake to have subscribed at or about market value an additional amount of common stock sufficient to bring into the road's treasury $15,000,000, which should be applied in part at least to the reduction of the road's indebtedness by payment of outstanding bonds or their purchase at the lowest price at which they are obtainable.

That in order to enable this to be done, appropriate legislation should be enacted to place the common stock on a non-par basis in order to permit the issue and sale of additional common stock at less than the present par.

(22) That the bondholders of the New Haven Co. are not in comfortable position to-day and should be willing to co-operate with the States to put the New Haven on a stable basis and as their contribution to such a plan should be willing to exchange $75,000,000 par value of their securities for a first preferred stock which shall have its rights to dividends and principal placed ahead of the rights of the common stockholders, as more particularly set forth below. The bondholders should also, as set forth, extend $7,329,000 par value of their holdings to November 1937 at 6%.

(23) That the Federal Government be requested to fund the New Haven Co.'s indebtedness to it for a reasonable period at 4% interest.

(24) That the power to control the New Haven Co. and its operations and finances be vested in a board of 5 trustees appointed for 10 years by the several States, two by the State of Connecticut, one by the State of Rhode Island and two by the State of Massachusetts.

(25) That if the New Haven is fully to rehabilitate its credit so that it can promptly and efficiently serve the communities dependent on it, still more must be done; that it is not enough to make its ability to meet its fixed charges a probability—it should be made a practical certainty. Under the circumstances this cannot be satisfactorily accomplished without the co-operation of the States.

(26) That the States of Connecticut, Rhode Island and Massachusetts shall undertake that in any year in which the earnings of the New Haven do not equal its fixed charges, each will refund such portion of the total taxes levied by it and locally within its limits during that year in which the deficit occurs as may be necessary to meet the deficit, but there shall not thus be refunded by any State more than the amount of such taxes. We do not mean that the cities and towns shall be called upon to repay taxes levied by them, but merely that the total of taxes levied within the State shall be the measure of the contribution of the State.

(27) That the States of Connecticut, Rhode Island and Massachusetts, in order further to ensure the stability and credit of the New Haven Co., undertake to guarantee principal and interest of a specified amount of bonds to be issued by the State trustees during the period of control, this amount to be calculated to cover the amount of the bonds now outstanding which after the readjustment we propose will mature during the period of control by the trustees plus, say, $4,000,000 a year for additions and improvements, the liability of the States to be several, and to be apportioned among them in the ratios of the taxes levied on the New Haven by them and locally within their limits during the year preceding the issue of the bonds.

Rehabilitation of the Boston & Maine.

(28) That the bondholders of the Boston & Maine should be glad to assist in its rehabilitation, and should be asked for this purpose to extend for 12 years some $46,000,000 of bonds maturing prior to Dec. 31 1935, as set forth below.

(29) That the Federal Government be requested to exchange the bonds of the Boston & Maine that it holds for other bonds bearing a lower rate of interest and of a longer maturity.

(30) That the entire power to control the Boston & Maine and its operations and finances be vested in a board of 7 trustees, appointed for 10 years by the several States, two by the State of New Hampshire, one by the State of Maine, one by the State of Vermont and three by the State of Massachusetts.

(31) That the States of Massachusetts, New Hampshire, Maine and Vermont shall undertake that in any year in which the earnings of the Boston & Maine do not equal its fixed charges each will refund such portion of the total taxes levied by it and locally within its limits during such year as may be necessary to meet the deficit, but not more than the total amount of such taxes. We do not mean that the cities and towns shall be called upon to repay taxes levied by them, but merely that the total of taxes levied within the State shall be the measure of the contribution of the State.

(32) That the States of Massachusetts, New Hampshire, Maine and Vermont, in order further to ensure the stability and credit of the Boston & Maine, shall undertake to guarantee principal and interest of a specified amount of bonds to be issued by the State trustees during the period of control, this amount to be calculated to cover the bonds now outstanding which after the plan we propose has been put into effect will mature during the period of control by the trustees plus, say, $2,500,000 a year for additions and improvements, the liability of the States to be several and to be apportioned among them in the ratios of the taxes levied on the Boston & Maine by them and locally within their limits during the year preceding the issue of the bonds.

The committee in a part of its report states:

Two Alternatives for New Haven—Receivership or Rehabilitation by Co-operation.

In our judgment, only two alternatives present themselves as methods of procedure in rehabilitating the New Haven. One is rehabilitation through receivership. This method would be accompanied not only by the heavy expenses involved in receivership proceedings, but by a depressing effect upon all business activity in New England. The other alternative is rehabilitation by co-operation, a voluntary reorganization of the company in which all New England will give its help, the public through the State Governments, the stockholders, the bondholders and the shippers served by the road and, we believe, the Federal Government.

The report, after going into the operation, physical condition, &c., of the New Haven, touches upon the future capital expenditures of the company as follows:

Future Capital Expenditures of the New Haven.

As a policy in regard to further capital expenditures, we believe the New Haven should make no large capital expenditures during the next few years except year by year a moderate sum to increase and improve the

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facilities at the roundhouses and main shop machinery, and no doubt here and there moderate amounts. It seems to us the active effort of the management should be concentrated in trying to use to the utmost advantage the things which it now possesses. The company, we are advised, with the new power now on order will have sufficient engine power to handle its present business if the engines are kept in good operating condition, and for quite a period of time capital outlay in this direction probably can be limited to the cost of replacing with heavier engines some of the smaller ones as they wear out.

The present excessive number of bad order freight cars, amounting to over 8,000, should be reduced to the normal figure of, say, 3,000 cars. So far as the rebuilt cars may be strengthened and have attached more modern draft gear and other improvements, this justifies a charge to capital account.

Financial Condition of the New Haven.

Beginning in the year 1902, the New Haven management inaugurated a policy of expansion with the evident purpose of obtaining control of most of the steam railroads in the New England States; control of trolley and interurban electric railway systems in Southern New England and southeastern New York, parallel to or radiating from its own rail lines; and also control of various coastwise steamship lines as well as additional boat lines operating through Long Island Sound to New York.

Pursuant to that policy the New Haven acquired during the ten years between 1902 and 1913:

Steam Railroads.— 1) Control of Central New England Ry. 2) Control of the Boston & Maine RR. which at the time carried control of the Maine Central RR. 3) One-half of a controlling interest in the Rutland RR. with an agreement to buy the other half from the New York Central subsequently enjoined by the New York court and never carried into effect). 4) Agreement with the New York Central to share equally in the profits or losses of the Boston & Albany road. Agreement, made in 1911 and terminated early in 1914, resulting in a small loss to the New Haven, about $168,000. 5) During the same period the New Haven acquired the control of the New York Ontario & Western RR. This road is wholly in the States of New York and Pennsylvania.

Street Railways.— 1) Nearly all the street and interurban railways in the State of Rhode Island and in the State of Connecticut, and a large mileage in Massachusetts, including the Worcester system, the Springfield system and the Berkshire Street Ry. system. 2) The two street railways operating through the suburban territory along the Sound in New York State Westchester Street RR. and New York & Stamford Ry.). 3) The New York Westchester & Boston Ry., financed by the New Haven, a rapid transit line from 129th St., New York, to New Rochelle and White Plains, connecting with the elevated and subway systems in New York.

Steamship Lines—Merchants & Miners Transportation Co., Eastern Steamship Co., Hartford & New York Transportation Co.

The above investments were for the most part acquired at high prices, representing in many cases, and particularly in the case of the trolley properties, a cost much in excess of physical values.

This policy of expansion outside its own railroad system practically terminated in the year 1913, except as to the expenditures necessary to complete certain of the acquired properties.

The legal conflicts of the company with the United States Government and the State of Massachusetts, resulting from some of these transactions, are a matter of record.

At the time this campaign of expansion was undertaken trolley and interurban railway properties were in good credit, with increasing earnings, and were regarded by many as potential competitors of the steam railroads for passenger traffic. The Boston & Maine was then earning substantial dividends and the New York Ontario & Western was paying sufficient dividends to carry the New Haven's investment in the stock.

The committee believes that it would not be helpful or constructive to comment in this report on the policy of the former management in undertaking this expansion program. Nevertheless, no intelligent diagnosis of New Haven's financial problem can be made without taking into account the results of this expansion policy and the extent to which it has impaired the New Haven's financial resources.

Amount of Investment in Outside Properties.

The annual report for the year ending June 30 1915 states that during the period from July 1 1903 to June 30 1915 there was acquired additional property with book values aggregating $393,071,491.

Included in that total were the following outside investments:

Boston & Maine and leased line stocks		$31,079,668 75
New York Ontario & Western RR. stock		13,108,397 62
Rutland RR. securities		2,514,977 15
Total outside railroad investments		$46,703,043 52
N. Y. Westchester & Boston Ry	$38,850,150 09	
Various other trolley lines and securities	100,527,389 53	
		139,377,539 62
Various steamship lines		14,242,718 81
Total of above investments between July 1 1903 and June 30 1915		$200,323,301 92

Since June 30 1915 there have been large further increases in the cost to the New Haven of some of these outside properties, because they have produced little income for the New Haven, and in some cases have received considerable further cash advances.

For a number of years after the New Haven made most of these outside investments the results of its own railroad operations, and the income received from its street railway and other outside properties, except the New York Westchester & Boston, which was under construction, enabled it to maintain its credit and continue to pay 8% dividends. But about 1913 began the decline in earnings of a large proportion of the street railway companies in the United States, due to automobile and jitney competition, and especially to increases in wages and other costs, and inability to increase fares promptly. Then came the failure of the New York Westchester & Boston Ry. to fulfill the estimates that within two or three years after the opening of the line it would earn its fixed charges. That property up to 1915 represented a cost to the New Haven of over $38,000,000, and during ten years of its operation it has not been able to earn in full even its operating expenses and taxes, the deficit before deducting fixed charges having been $351,539, and the deficit after fixed charges including interest due the New Haven having been $16,369,835. Last year (1922) it earned a small margin (about $50,000) applicable to interest charges. The Boston & Maine was obliged to discontinue dividends on its common stock in 1913 and has paid none since. The New York Ontario & Western has paid dividends in 12 of the 18 years of New Haven control. The Rutland RR. has taken care of itself and gradually improved its property, but only two dividends of 2% each have been paid since the New Haven's investment in the stock.

Losses of New Haven on Outside Investments.

The New Haven has written off its books a large amount of losses sustained through some of these investments. It has liquidated its holdings in the Rhode Island trolley properties and in the Eastern Steamship Co., New England Navigation Co. and Merchants & Miners Transportation Co. The loss on these four investments, already written off, amounts to $40,546,840. This has been written off and is net. The New Haven has also charged to its income account a large amount of interest on guaranteed or assumed securities of these outside properties, and has, in effect, written off considerable further losses by omitting to charge on its books interest on some of these outside investments that have failed to pay such interest.

The losses thus already written off by the New Haven, including the definite loss above of $40,546,840, aggregate approximately $53,000,000, divided as follows:

Rhode Island Co. (trolley properties in Rhode Island)	$29,729,656
Merchants & Miners Transportation Co	3,594,500
New England Navigation Co	6,275,809
Eastern Steamship Co	946,875
New York Westchester & Boston Ry.—Advances (written down), $9,983,899; discount on bonds sold, $1,265,295; liquidation of Millbrook Co., $1,163,084	12,412,278

Besides this amount already charged off, over three-fourths of which represents loss on the original investment already realized upon the sale or final liquidation of the assets disposed of, there is a present substantial shrinkage in the value of various important investment items still retained by the company.

These remaining "outside investments," after the above write-offs, were a rried on the New Haven's books on Dec. 31 1922 at the following valuations:

Outside Steam Railroad Investments (*Total Book Valuation* $43,384,127).

Boston Railroad Holding Co	x$26,350,400
Boston & Maine 1st Pref. stocks, B, C & D, par value $415,100	816,544
Various railroad stocks and securities (chiefly Boston & Maine leased lines), par value $605,923	743,809
New York Ontario & Western stocks, $29,162,200 par value, or 50.2% of total outstanding	13,108,397
Rutland RR. pref. stock, $2,352,050 par value, or 25.4% of total outstanding	2,364,977

x This investment comprises the entire common stock $3,106,500 par value) and $24,493,000 out of $27,293,000 4% pref. stock of the holding company. The remaining $2,800,000 preferred stock is held outside and is guaranteed by the New Haven as to principal and dividends. The investments owned by the Holding Company consist of Boston & Maine securities as follows: Common stock $21,918,900 par value), preferred stock $654,300 par value) and a $1,000 4% bond.

Street and Suburban Railway Properties (*Total Book Valuation* $87,000,414).

Connecticut Co. (entire stock and certain securities owned, par value $45,568,916)	$45,568,916
New York Westchester & Boston Ry. Co. (entire capital stock and certain securities owned, par value $22,670,342)	13,813,923
New England Investment & Security Co. 5% notes due 1924 par value $13,115,000)	x13,037,750
Berkshire Street Ry. Co. (entire capital stock and certain securities owned, par value $9,990,600)	9,931,156
Vermont Co. (entire capital stock and certain securities owned, par value $1,496,000)	1,417,664
New York & Stamford Ry. Co. (entire capital stock and certain securities owned, par value $1,396,432)	1,415,396
Westchester Street RR. Co. (entire capital stock and certain securities owned, par value $1,193,043)	1,398,609
Shore Line Electric Ry. Co	117,000
United Electric Ry. Co	300,000

x Representing equity in Worcester Consolidated Street Ry. and Springfield Street Ry., &c.

It has not seemed to the committee useful or indeed possible to estimate what has been or may be the ultimate loss to the New Haven upon these other assets. Such estimates are at best unsatisfactory. That the losses will be heavy, if the investments should be disposed of in the near future, is beyond question. For the most part they are bringing in little if any income, while to the extent that they were acquired with the proceeds of New Haven bonds or notes their ownership represents a permanent fixed charge upon the company. Any one interested may consider, for example, the book valuation of the New York Westchester & Boston as of Dec. 31 1922 of $13,813,923 (after already writing down $12,412,278), consisting chiefly of stocks, notes and advances, held in the New Haven's treasury and representing, with the exception of $2,190,000 of these bonds owned by the New Haven itself, only an equity subject to $19,200,000 4½% first mortgage bonds in the hands of the public, guaranteed, principal and interest, by the New Haven. These bonds are quoted on the New York Stock Exchange at about 42% of face value, and to this price the New Haven guaranty of course contributes something. How can the value of the stock and notes coming after these bonds be figured?

For the $73,186,491 book value of Dec. 31 1922 of various trolley securities other than New York Westchester & Boston still held by the New Haven it seems impossible to suggest any basis for an intelligent estimate of present value. Apparently little income has been derived from them for several years.

It is clear that to the $52,959,118 of capital already written off as lost there must be added a large sum, impossible at present to calculate, and that these past and probable future losses taken together constitute a most important factor in the New Haven's financial condition and credit position to-day.

Amount of Increase in Capitalization Due to Outside Investments.

On Dec. 31 1922 the New Haven's outstanding capitalization was:

Funded debt (including guaranteed bonds of Central New England Ry.)	$317,239,595
Capital stock (par value)	157,117,500
Total	$474,357,095
If it had no investments in these outside steam railroad and street railway properties, which on that date amounted to	130,384,541
The total capitalization on Dec. 31 1922 would then have been only about	343,972,554

If the New Haven were not burdened with these outside investments and thus had total capital liabilities of only $344,000,000 instead of $474,357,095, the company would be in comfortable financial condition.

Our best estimated of what would have been the division of these $344,000,000 capital liabilities between funded debt and stock is as follows:

Funded debt $220,600,000 | Capital stock $123,400,000

It seems conservative to estimate that because of these outside investments there has been an increase probably of at least $96,000,000 in the funded debt alone. We estimate that these outside investments cost the New Haven in interest charges alone at least $3,840,000 for 1922, against which the New Haven received income of only about $422,000 in that year.

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Government Loans.

The company on Dec. 31 1922 owed the United States Government $83,946,500 not including $1,186,800 equipment trust obligations held by the Director-General of Railroads, and subject to resale, carrying interest at 6% and secured by collateral consisting of $93,068,000 first and refunding mortgage 6% bonds of the New Haven RR., and, in addition, by other stocks and bonds owned by the New Haven.

It is evident from the above recitals that the financial condition of the New Haven Co. would have been acute before this if the Government had not loaned this $83,946,500. Further loans from the Government since Dec. 31 1922 have brought this total up to $88,646,500, and $3,400,000 additional have been authorized by the United States Treasury Department, but not yet taken down by the company.

Poor Outlook of New Haven for 1923.

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 nearly $5,000,000 net more than it earned in the same eight months of 1922. In view of existing conditions as regards car per diem costs and the necessity for further large increases in costs of repairs and renewals of equipment, it seems almost inevitable that the year 1923 will show a considerable deficit.

It is evident, therefore, that with the present rates and volume of traffic the New Haven cannot reasonably hope to show any surplus over fixed charges unless and until a radical improvement occurs in its per diem costs and in its costs of maintenance; and even if and when those two handicaps are removed we believe there is little hope that the company can show for many years to come a margin of earnings sufficient to restore its credit unless a reduction can be made in its fixed charges or unless a considerable increase can be obtained in its division of freight rates with connecting lines, or other important sources of increased revenue can be developed.

Early Maturities of New Haven Debt.

The New Haven must pay or refund total indebtedness during the next 12 years as follows:

Total in 1924	$2,506,900
Total in 1925	30,566,151
Total in 1926	1,289,900
Total in 1927	1,039,900
Total in 1928	1,038,900
Total in 1929	692,900
Total in 1930	64,422,050
Total in 1931	8,906,900
Total in 1932	2,986,900
Total in 1933	5,069,900
Total in 1934	586,900
Total in 1935	8,716,900
Total 12 years—1924 to 1935, inclusive	$127,824,201

During the two years 1924 and 1925 alone there will mature $33,073,051 of debt. Of this amount $4,490,000 are maturing obligations to the U. S. Government and $28,583,051 are obligations due others.

In addition, the company will have to make arrangements to pay off or refund, during the next 12 years, $12,819,505 obligations of leased lines and subsidiary corporations (including trolley properties). Of this $12,819,505, $8,598,000 are Old Colony RR. 4% bonds maturing in 1924 and 1925.

Restoration of New Haven's Credit Imperative.

It is evident that the financial credit of the New Haven must be restored within the next 18 months (or before the year 1925) in order to put it in a position to borrow money at reasonable rates to take care of $33,000,000 of debt maturing within the years 1924 and 1925.

Tentative Plan of Readjustment of Capitalization of New Haven RR.

Preliminary.

The purpose of this plan is without a receivership to provide for such a reduction of the fixed charges of the New Haven Co. as will, with the State co-operation suggested in the committee's report, fully restore the credit of the company.

Obviously the fixed charges cannot be reduced ratably, but due regard must be had to the position and security of each item. The distribution of the reduction among the several issues of securities must be finally determined by holders of the issues affected, and the details of this plan are submitted as suggestions for consideration in the belief that they may be of material assistance, since they have been arrived at impartially and from the point of view of a survey of the system as a whole, with the benefit of all facts developed by the study which the committee has made.

The plan presents a classified statement of funded debt and fixed charges, together with a program for its treatment. In formulating this classified statement an attempt has been made to include the charges resting upon all parts of the system, and to group these charges in such manner as will be most convenient for reference.

Throughout the plan an attempt is made to give net figures after eliminating inter-company holdings and in this connection ignoring for the sake of simplicity the fact that the leases are not perpetual.

New Haven System Capitalization as of Dec. 31 1922.

(I) Fixed Charges—First Part: Rail System Items.

[Includes all leased rail lines, Central New England, New York Westchester & Boston and one-half New York Connecting, and excludes inter-company items among these companies.]

[Excludes Boston Terminal Co., Boston & Maine, New York Ontario & Western and Rutland.]

A. New Haven Company Liabilities.

Name—	Rate.	Due.	Principal Amount.	Annual Charges.
Equipment trust obligations		-Various-	$10,066,700	$590,837
Divisional liens—				
N. Y. Providence & Boston	4	1942	1,000,000	40,000
Housatonic RR	5	1937	2,839,000	141,950
Danbury & Norwalk RR	5	1925	150,000	7,500
do do	4	1955	350,000	14,000
Naugatuck RR	4	1954	2,500,000	100,000
Boston & N. Y. Air Line RR	4	1955	3,777,000	151,080
Providence Terminal	4	1956	4,000,000	160,000
Worcester & Conn. Eastern Ry	4½	1943	1,601,000	72,045
N. H. & Centerville Street Ry	5	1933	283,000	14,150
Meriden Horse RR	5	1924	415,000	20,750
Norwich Street Ry	5	1923	350,000	17,500
New London Street Ry	5	1923	150,000	7,500
Hartford Manch. & Rockv. Tramway	5	1924	200,000	10,000
Hartford Street Ry	4	1930	2,500,000	100,000
Greenwich Tramway	5	1931	320,000	16,000
Meriden Southington & Compounce Tramway	5	1928	175,000	8,750
Pawtuxet Valley RR	4	1925	$160,000	$6,400
New England RR	4	1945	10,000,000	400,000
do do	5	1945	7,500,000	375,000
Stafford Springs Street Ry	5	1956	400,000	20,000
New Haven & Northampton	4	1956	2,400,000	96,000
N. Y. N. H. & H. RR.—Harlem River & Port Chester	4	1954	15,000,000	600,000
Branford Electric Co	5	1937	60,000	3,000
Total bond issues			$56,130,000	$2,381,625
Suffolk Savings Bank for Seamen and others—Mortgage note	5½	$200,000	--------	--------
Trustees Columbus Avenue Trust, Boston—Real estate mortgage	6	75,000	--------	--------
Sophia Keeley—3-year mortgage	6	85,000	360,000	20,600
Total miscellaneous			$360,000	$20,600
Grand total divisional liens			$56,490,000	$2,402,225
Secured notes issued to Fed'l Govt			$83,646,500	$5,018,790
Debentures expressly secured by 1st and refunding mortgage:				
New Haven convertible	3½	1956	$8,913,350	$311,967
New Haven non-convertible	3½	1947	4,991,000	174,685
do do	3½	1954	9,997,900	349,926
Naugatuck RR	3½	1930	234,000	8,190
Total 3½s			$24,136,250	$844,768
New Haven non-convertible	4	1947	$5,000,000	$200,000
do do	4	1955	15,000,000	600,000
do do	4	1956	15,000,000	600,000
Hartford Street Ry., Series M	4	1930	165,000	6,600
Consolidated Ry	4	1930	969,650	38,786
do do	4	1954	4,255,000	170,200
do do	4	1955	2,309,000	92,360
do do	4	1955	1,340,000	53,600
do do	4	1956	2,011,000	80,440
Total 4s			$46,049,650	$1,841,986
New Haven Station	5	1923-4	$200,000	$10,000
New Haven convertible	6	1948	38,541,200	2,312,472
New Haven European loan extended	7	1925	24,431,251	1,710,188
Grand total of debs. expressly secured			$133,358,351	$6,719,414
Other debentures—				
Providence Securities Co. gold debs	4	1957	$5,595,000	$223,800
New Haven gold debentures	4	1957	11,163,000	446,520
Total other debentures			$16,758,000	$670,320
a Central New England gold	4	1961	$11,927,000	$477,080
b Central New England serial notes	6	1931-5	300,000	18,000
Total Central New England			$12,227,000	$495,080
N. Y. Westchester & Boston	4½	1946	$19,200,000	$864,000
Leased line stock and bonds—				
Chatham RR. stock	5	----	$68,200	c$3,610
Holyoke & Westfield stock	d14	----	240,000	d37,670
Norwich & Worcester pref. stock	8	----	2,902,900	232,232
Norwich & Worcester com. stock		----	6,600	--------
Providence & Worcester stock	10	----	2,544,900	c260,490
Old Colony stock	7	----	12,481,925	873,734
Boston & Providence stock	10	----	3,471,400	c350,140
Providence Warren & Bristol stock	6	----	387,800	23,268
Total stock			$22,103,725	$1,781,144
Holyoke & Westfield 1st	4½	1951	$196,000	d$8,330
Providence & Worcester 1st	4	1947	1,500,000	60,000
Norwich & Worcester debentures	4	1927	1,200,000	48,000
Boston & Providence debentures	6	1923	2,170,000	130,200
Old Colony plain	4	1938	4,000,000	160,000
do do	3	1924	3,000,000	90,000
do do	4	1925	5,598,000	223,920
do do	3½	1932	1,000,000	35,000
Total bonds			$18,664,000	$755,450
Grand total stocks and bonds			$40,767,725	$2,536,594
One-half N. Y. Connecting RR	4½	1953	12,000,000	540,000
Boston RR. Holding Co. pref. stock	4	----	2,800,000	112,000
Total group "A"			$387,314,276	$19,949,260

B. Rail Obligations on which New Haven Is Not Liable.

Name—	Rate.	Due.	Principal Amount.	Annual Charges.
Hartford & Conn. Western stock	2	----	$1,218,800	$24,376
do do Western 1st	4½	1923	700,000	31,500
Dutchess County 1st	4½	1940	282,000	12,690
N.Y.&N.E.RR.—Boston Term. 1st	4	1939	1,500,000	60,000
Total			$3,700,800	$128,566
Total groups "A" and "B"			$391,015,076	$20,077,826

Fixed Charges (Second Part) Trolley and Marine Subsidiary Items.

Excludes inter-company items and all New England Investment & Security items upon which the New Haven Co. is not liable.

C. On which the New Haven Company Is Liable.

Name—	Rate.	Due.	Principal Amount.	Annual Charges.
N. E. Invest. & Security pref. stock	4	----	f$112,100	e$4,484
Springfield Rys. preferred	4	----	f3,387,900	e135,516
g Conn. Ry. & Lighting lease—				
Bonds of Conn. Ry. & L		----	f13,466,000	--------
Stock of Conn. Ry. & L		----	17,120,100	--------
Total rental		----	--------	e$1,400,000
N. Y. & Stamford Ry. bonds	4	1958	f247,000	e9,880
Total			$34,333,100	$1,549,880
g Less 25% of Conn. R.&L. items			7,646,525	350,000
Balance			$26,686,575	$1,199,880

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D. On which the New Haven Company Is Not Liable.

Name—	Rate.	Due.	Principal Amount.	Annual Charges.
Berkshire Street Ry. bonds	7	1927	$800,000	$56,000
do do	4	1924	400,000	16,000
do do	4	1923	300,000	12,000
			$1,500,000	$84,000
Connecticut Co. equip. trust oblig'ns	----		308,000	16.860
N. Y. & Stamford Street Ry	5	1931	426,000	21,300
Total			$2,234,000	$122,160
Hartford & N. Y. Transportation	4½	1934	183,000	7,635
Total group "D"			$2,417,000	$129,795
Total groups "C" and "D"			$29,103,575	$1,329,675
Total groups "A," "B," "C" & "D"			$420,118,651	$21,407,501

a Guaranteed by New Haven. b Secured by $750,000 of the Central New England gold 4s. c Includes allowances for organization expense: $200 to Chatham RR., $6,000 to Providence & Worcester and $3,000 to Boston & Providence. d Annual rental is fixed amount, of which in above table the necessary amount is allocated to interest on funded debt, and the balance to dividends on stock. Dividend rate given on stock is amount currently paid. e Guaranteed as to interest or dividends by New Haven Co., in form or in effect. f Guaranteed as to principal by the New Haven Co. g While the New Haven Co. remains liable for the whole $1,400,000 annual rent, the sub-lessee of the gas and electric properties covered by this lease has agreed to pay 25% of the total rent and it is believed may safely be considered good for the amount. For that reason this quarter of the total rent is deducted, even though the New Haven still remains liable for it. As to the remaining three-quarters of the rent, the Connecticut Co. is the principal obligor and as the New Haven Co. owns all the stock of the Connecticut Co. it seems clear that this portion of the rent must be considered a part of the capitalization of the system.

(II) Capital Stock.

Outstanding, par value, exclusive of premiums $157,117,900

New Stock.

A new preferred stock is to be created, entitled to dividends at the rate of 5% per annum in priority to the common stock and no more; cumulative from and after Jan. 1 1927; divided into shares of the par value of $100 each; convertible into common stock at the option of the holder at any time in the ratio of 1¼ shares of common stock for each share of preferred stock; sharing all voting powers with the common stock upon the basis of 3 votes for each share of preferred stock and one vote for each share of common stock; and preferred over the common stock in liquidation at the rate of $100 a share and dividends, and no more.

The capital stock now outstanding to be converted, share for share, into common stock of no par value. Both the preferred stock and the common stock is to be issuable up to such aggregate amounts as from time to time shall be authorized by the commissions and other authorities having jurisdiction.

New Stock to be Presently Issued as Follows:

Preferred Stock.—In the cases of the bond and debenture issues specified below, the holder to surrender a certain per cent (40, 50 or 60 as specified) of the bonds and debentures he holds, and accept in exchange therefor new preferred stock as follows:

For each $100 of such bonds or debentures surrendered bearing 5% interest or less, one share of preferred stock of the par value of $100.

For each $100 of such bonds or debentures surrendered bearing 6% interest or more, one and one-fifth shares of preferred stock of the par value of $120.

Common Stock.—To be issued share for share for the present capital stock.

An additional amount, sufficient to raise about $15,000,000, to be offered to the present stockholders at about its market value. The payments which the present stockholders are thus to make for additional stock will equal $10 a share on their present holdings.

Conversion of Bonds and Debentures into Preferred Stock.

[For detail of basis see above under heading "Disposition of New Stock."]

Name—	Rate.	Due.	Principal Amount.	To Be Convert. into Pf.Stk.	Amount Reduction.	Amount Preferred Stock.
			$	%	$	$
N. H. conv. deb	3½	1956				
N. H. non-conv. deb	3½	1947	24,136,250	40	9,654,500	9,654,500
N. H. non-conv. deb	3½	1954				
Naugatuck RR. deb	3½	1930				
N. H. non-conv. deb	4	1947				
N. H. non-conv. deb	4	1955				
N. H. non-conv. deb	4	1956				
Hartford Street Ry. Co. deb. Series M	4	1930	46,049,650	40	18,419,860	18,419,860
Consol. Ry. Co. deb	4	1930				
Consol. Ry. Co. deb	4	1954				
Consol. Ry. Co. deb	4	1955				
Consol. Ry. Co. deb	4	1955				
Consol. Ry. Co. deb	4	1956				
N. H. conv. deb	6	1948	38,541,200	40	15,416,480	18,499,776
N.H. European loan ext.	7	1925	24,431,251	40	9,772,500	11,727,000
Boston & N. Y. Air Line	4	1955	3,777,000	50	1,888,500	1,888,500
N. H. & Northampton ref. & cons	4	1956	2,400,000	50	1,200,000	1,200,000
N. Y. W. & Bos. 1st	4½	1946	19,200,000	50	9,600,000	9,600,000
Prov. Securities Co. 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

Summary of Results.

Principal amount bonds and debentures to be converted into preferred stock	$76,006,640
Par value of preferred stock to be issued upon conversion	81,044,436
Increase in nominal capital	$5,037,796
Annual interest charges on bonds converted	$3,641,498
Annual dividend charges on preferred stock to be issued upon conversion, these charges being cumulative after Jan. 1 1927	4,052,222
Excess of new contingent charges over old fixed charges	$410,724
Fixed charges before conversion of bonds (excluding marine and trolley items)	$20,077,826
Reduction as above	3,641,498
Balance (excluding marine and trolley items)	$16,436,328

Treatment of European Loan Debentures.

The holders of the $24,431,251 of debentures of the so-called European loan, now maturing in 1925, to accept new 6% 1st and ref. mortgage 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 preferred stock, as above stated, and the balance to be paid in cash.

Efforts Should Be Made to Eliminate Guarantees.

The New Haven Co. has guaranteed dividends of $4 a share a year on a total of $6,300,000 (63,000 shares) of preferred stock, divided as follows:

Boston Railroad Holding Co	$2,800,000
New England Investment & Securities Co	112,100
Springfield Railway Companies	3,387,900

An effort should be made so to deal with each of these issues as entirely to eliminate the guarantees by the New Haven Co.

Federal Government to Fund Debt at 4%.—The Federal Government as holder of $83,646,500 of 6% secured notes should be requested to fund this debt for a reasonable period at, say, 4%.

The New Haven Co. is in effect the guarantor of the rental ($1,400,000 a year) under the lease from the Connecticut Ry. & Lighting Co. of its trolley and gas and electric properties. An effort should be made to find a basis on which the entire guaranty of the New Haven Co. can be eliminated.

The New Haven and the Pennsylvania RR. are joint guarantors of $24,000,000 of 4½% bonds of New York Connecting RR. The Connecting Co. is unable to meet its interest without receiving abnormal allowances from the New Haven and the Pennsylvania, so that in fact the New Haven is being called upon under this guaranty. As the New Haven's liability here is unsecured, and so is of a lower grade than most of the bonds and debentures which under the plan are to be converted in part into preferred stock, an adjustment with the Pennsylvania should be sought under which the New Haven's responsibility for these bonds would take on, in part at least, the character of a contingent charge ranking with the New Haven's preferred stock rather than of a fixed charge.

Tentative Plan for Extension of Debt of Boston & Maine Railroad.

Preliminary.

The purpose of this plan is to suggest such extensions of the funded debt of the Boston & Maine as will relieve the company of the burden of the major part of its maturities during the next 12 years and, with the State co-operation suggested in the committee's report, fully restore the credit of the company.

The plan presents a classified statement of funded debt and fixed charges, together with a specification of the debt proposed to be extended. In formulating this classified statement, an attempt has been made to include the charges resting upon all parts of the system and affiliated companies, and to group these charges in such a manner as will be most convenient for reference.

Throughout the plan an attempt is made to give net figures after eliminating inter-company holdings.

Boston & Maine System Capitalization as at Dec. 31 1922.

(I) Fixed Charges.

[Includes all leased lines and lines controlled by stock ownership.]

[Excludes Portland Terminal Co., Lake Champlain & St. Lawrence Ry. and Montreal & Atlantic Ry.]

A. Boston & Maine Company Obligations.

Name—	Rate.	Due.	Principal Amount.	Annual Charges.
Equipment trust obligations		-Various-	$7,719,600	$454,103
Divisional liens—				
Troy & Boston RR. 1st	7	1924	$ 573,000	40,110
Worcester Nashua & Roch. RR. 1st	4	1930	735,000	29,400
do do	4	1934	380,000	15,200
do do	4	1935	150,000	6,000
Portsm. Grt. F. & Conway RR. 1st	4½	1937	1,000,000	45,000
Total divisional liens			$2,838,000	$135,710
General mortgage bonds held by Federal Government:				
Boston & Maine Series C	6	1929	$10,273,000	$616,380
do do D	6	1929	15,841,000	950,460
do do G	6	1929	1,212,500	72,750
do do H	6	1930	5,443,979	326,638
do do J	6	1931	3,049,000	182,940
do do L	6	1929	1,030,000	61,800
do do K	6	1935	5,000,000	300,000
Total gen. mtge. bonds held by Govt.			$41,849,479	$2,510,968
Bonds secured by Gen. Mtge., excl. of those held by Federal Govt.:				
(1) *Bonds which have already (June 1923) matured—*				
Boston & Maine	3½	1923	$1,896,000	$66,360
Connecticut River RR	3½	1923	969,000	33,915
Boston & Lowell RR	3½	1923	250,000	8,750
Total			$3,115,000	$109,025
(2) *Bonds maturing from June 1 1923 to Dec. 31 1935—*				
Boston & Maine	3½	1925	$500,000	$17,500
do do	4	1926	10,000,000	400,000
do do	4½	1929	11,700,000	526,500
General mortgage, Series F	6	1930	3,843,000	230,580
General mortgage, Series I	7	1931	609,000	42,630
Fitchburg RR	4	1925	3,660,000	146,400
do do	4	1927	2,750,000	110,000
do do	4	1927	2,000,000	80,000
do do	4	1928	1,450,000	58,000
do do	4½	1928	2,400,000	108,000
do do	4½	1932	1,200,000	54,000
do do	4½	1933	400,000	18,000
do do	5	1934	1,872,000	93,600
Boston & Lowell RR	3½	1925	500,000	17,500
do do	4	1926	500,000	20,000
do do	4	1927	325,000	13,000
do do	4	1929	350,000	14,000
do do	4	1932	1,000,000	40,000
do do	4½	1933	1,000,000	45,000
Total			$46,059,000	$2,034,710

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Name—	Rate.	Due.	Principal Amount.	Annual Charges.
(3) *Bonds maturing after Dec. 31 1935—*				
Boston & Maine	4	1942	$2,500,000	$100,000
do sinking fund	4	1937	1,919,000	76,760
do	4½	1944	6,000,000	270,000
do	3	1950	5,454,000	163,620
Boston & Lowell RR	5	1936	1,250,000	62,500
Fitchburg RR	4	1937	5,000,000	200,000
Connecticut River RR	4	1943	1,000,000	40,000
Total			$23,123,000	$912,880
Grand total (1 to 3)			$72,297,000	$3,056,615
Leased line stocks and bonds:				
Concord & Claremont N.H.) RR. stk.		----	$700	--------
Concord & Portsmouth RR. stock	7	----	350,000	a$25,000
Conn. & Pass. Riv. RR. pref. stock	6	----	1,800,000	a111,000
Nashua & Lowell RR. Corp. stock	9	----	800,000	a73,000
Massawippi Valley Ry. stock	6	----	300,000	18,000
Franklin & Tilton RR. stock		----	132,800	c1
New Boston RR. stock	4	----	60,000	2,400
Northern RR. stock	6	----	3,068,400	a188,984
Pemigewasset Valley RR. stock	6	----	503,400	a30,504
Peterborough RR. stock	4	----	351,900	a14,376
Stony Brook RR. Corp. stock	7	----	300,000	a21,500
Suncook Valley RR. stock		----	278,640	d
Troy & Bennington RR. stock	10	----	150,800	a15,400
Vermont & Mass. RR. stock	6	----	3,193,000	a194,580
Wilton RR. stock	8½	----	240,000	20,400
Total stocks			$11,529,640	$715,145
Vermont & Mass. Ry. plain	3½	1923	e$772,000	b$27,020
Conc. & Clare. (N.H.) RR. 1st	5	1944	e500,000	b25,000
Conn. & Pass. Rivers RR. 1st	4	1943	1,900,000	b76,000
Total bonds			$3,172,000	$128,020
Total stocks and bonds			$14,701,640	$843,165
St. Johnsbury & L. C. RR. 1st mtge.	5	1944	1,328,000	66,400
Total group "A"			$140,733,719	$7,066,959
B. Obligations on which Boston & Maine Co. Is Not Liable.				
Sullivan County RR. 1st	4	1924	$357,000	$14,280
Vermont Valley RR. 1st	4½	1940	1,500,000	67,500
Total			$1,857,000	$81,780
Total groups "A" and "B"			$142,590,719	$7,148,739

(II) Capital Stock.

First preferred: Class A, $18,860,000; class B, $7,648,800; class C, $7,910,300; class D, $4,327,000; class E, $65,000; total	$38,811,100
Preferred stock	3,149,800
Common stock	39,473,091
Total	$81,433,991

a Includes allowances for organization expense: $500 to Concord & Portsmouth RR., $3,000 to Connecticut & Passumpsic Rivers RR., $1,000 to Nashua & Lowell RR. Corp., $5,000 to Northern RR., $300 to Pemigewasset Valley RR., $300 to Peterborough RR., $500 to Stony Brook RR. Corp., $320 to Troy & Bennington RR., $3,000 to Vermont & Massachusetts RR. b Interest guaranteed by Boston & Maine. c Fixed rental $1 per year. d Operated without payment of rental. e Principal guaranteed by Boston & Maine.

Extension of Bonds.

The following Boston & Maine bonds, maturing prior to Dec. 31 1935, to be extended for 12 years, with interest during the period of the extension at the rate of 5% per annum in respect of all bonds now bearing 5% or less, and at 6% per annum in respect of all bonds now bearing 6% or 7%:

Name—	Rate.	Due.	Princ. Amt.
Boston & Maine	3½	Feb. 1 1925	$500,000
do do	4	Sept. 1 1926	10,000,000
do do	4½	April 1 1929	11,700,000
do do General mtge. Series F	6	June 1 1930	3,843,000
do do General mtge. Series I	7	Jan. 1 1931	609,000
do do Fitchburg RR	4	May 1 1925	3,660,000
do do do do	4	Mar. 1 1927	2,750,000
do do do do	4	April 1 1927	2,000,000
do do do do	4	Jan. 1 1928	1,450,000
do do do do	4½	May 1 1928	2,400,000
do do do do	4½	Jan. 1 1932	1,200,000
do do do do	4½	Jan. 1 1933	400,000
do do do do	5	Jan. 1 1934	1,872,000
do do Boston & Lowell RR	3½	Sept. 1 1925	500,000
do do do do	4	Nov. 1 1926	500,000
do do do do	4	July 1 1927	325,000
do do do do	4	April 1 1929	350,000
do do do do	4	April 1 1932	1,000,000
do do do do	4½	Feb. 1 1933	1,000,000
Total			$46,059,000

The above constitute all the Boston & Maine bonds maturing prior to Dec. 31 1935, with 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 mortgage 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.

Causes of Failure of Knauth, Nachod & Kuhne.

[From the New York "American" of July 11.]

The real cause of the Knauth, Nachod & Kuhne failure has been obscured by a good deal of unfounded talk to the effect that K. N. K. went under because of their foreign affiliations in business. Secretary of the Treasury Mellon himself suffered from the general misinformation when he made the statement that the K. N. K. and Zimmermann-Forshay failures were due to the foreign connections of these houses and were no indication of the soundness of the domestic business structure.

It is now developing that, so far as concerns K. N. K., this version is the exact opposite of the truth. As a general statement it can be said that K. N. K. always made money out of their foreign business and were making it at the time of their failure. Their foreign accounts, their exchange position, their deposits on behalf of foreign banks were all in excellent shape on the Saturday when they went under. As for the statement that the firm lost money on German marks, anyone acquainted with the German mark business at that time knows that it was extremely profitable especially when —as in the case of K. N. K.—the firm transacted a large business without carrying any marks on their own account, covering each day the day's transactions.

The trouble with K. N. K. was that they did not stick to their foreign business. In the "new blood" that came to the management after the war, there was too much oil. In plain English, the prestige of an established international banking house was used for the purpose of promoting speculative oil stocks.

It began in 1919, when oil was selling at $3 a barrel. K. N. K. had a large share in the flotation of White, Simms and Gilliland oils at that time. They looked good business then. It did not look so good a year and a half later when oil dropped from $3 to $1 50 a barrel.

K. N. K. was then out from under, so far as these stocks were concerned. Had they stayed out, as the average investment banker would have done, they would be solvent today. But the firm felt an obligation to those who had bought their oil stocks and had seen the values drop. Moreover, K. N. K. considered that these securities were worth their original flotation price. So they took them off the hands of their disappointed clients. A large part of the firm's capital thus came to be frozen into an asset of shrinking value.

It was primarily these stocks—Simms, Gilliland and White—which did the damage, and not Michigan Seaboard. K. N. K. floated Mexican Seaboard, too, putting it out at 44. It rose to 60 and dropped below 20 when the Mexican Seaboard's well began to go salt. The certificates are selling for 11⅛ to-day. However, K. N. K. did not relieve their clients of Mexican Seaboard, which thus represented a heavy loss in prestige for them, but no loss in money. The money loss had already occurred otherwise.

Its capital being extensively locked up in this manner, K. N. K. last December was obliged to secure a six months' loan, though not from J. P. Morgan & Co., as has been frequently stated. It was confidently expected that this loan would be renewed, or that the firm would be in position to pay it off when it came due. Neither of these expected events occurred. Hence the failure.

The belief that K. N. K.'s foreign connections were responsible for the failure is probably due to the fact that foreign connections had their share in the responsibility for the failure of Zimmermann & Forshay. When K. N. K. failed, the foreign banks lost their confidence in private American banking concerns and withdrew their deposits with Zimmermann & Forshay. The latter firm, to meet the withdrawals, tried in vain to borrow on the security of $1,200,000 in the hands of the Alien Property Custodian.

As a matter of fact, so plenty of people downtown say, it would have paid the big private bankers in New York City each to contribute half a million or so to carry K. N. K. along. It is said that very severe damage has been done to all New York private banking houses through the double failure of K. N. K. and Zimmermann & Forshay. Not only have they lost deposits in foreign banks, but they have lost in foreign exchange business for the account of domestic banks, and they have lost in international business in securities.

It is said that some or all of the K. N. K. partners are considering resuming business under the old name, when the present receivership proceedings are over, and that they are preparing to offer stock in the new concern in part consideration for settlement of creditors' claims.

K. N. K.'s failure teaches a lesson: Shoemaker, stick to your last!

Alien Securities Held by Knauth, Nachod & Kuhne and Zimmermann & Forshay.

A statement relative to securities held by the firms of Knauth, Nachod & Kuhne and Zimmermann & Forshay

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for debit balances owed by alien enemies was issued as follows on June 22 by the Alien Property Custodian, Thomas W. Miller:

The reason the Alien Property Custodian has business relations with Knauth, Nachod & Kuhne and Zimmermann & Forshay is due to the fact that prior to the war, alien enemies, whose property was subsequently seized by the United States Government, had accounts with the firms mentioned. Under the provisions of the law, the Alien Property Custodian demanded the various stocks and bonds in the possession of these brokerage firms which belonged to alien enemies. The stocks and bonds were held by the brokerage firms as security for debit balances owed by the alien enemies. The Alien Property Custodian does not have actual physical possession of the stocks and bonds deposited as security against loans. When the debit balances are paid, the brokerage firms, in the ordinary course of business, would have turned over the stocks and bonds to the Alien Property Custodian.

There is no reason to believe that either the Alien Property Custodian, who is acting as trustee for the enemy owners of the property originally seized, or the brokerage firms who have been forced to the wall, will suffer any loss through these trusts. The Alien Property Custodian has five trusts with Knauth, Nachod & Kuhne. The total value of the securities of these trusts is approximately $70,000 at the present low market quotations. The debit balance against this is $65,240.

There are two active trusts in the firm of Zimmermann & Forshay. The total valuation of the securities held by this firm is approximately $152,724 on present market values, while the debit balance is $113,419, leaving a margin of nearly $40,000 on the right side of the ledger.

These trusts have been in the hands of the same firms since the property was seized; dividends have been sufficient, I am informed, to take care of the interest charges, and there has never been a request, at least since I have been Custodian, that these trusts be liquidated.

The involuntary petition in bankruptcy filed on June 16 against Knauth, Nachod & Kuhne was referred to in our issue of June 23, page 2837, and on the succeeding page (2838) we noted the failure of Zimmermann & Forshay.

German Bondholders May Have Chance to Retrieve Losses.

The movement to prohibit payment of bonds in practically worthless paper marks appears to be gathering force throughout Germany, according to information received by the foreign department of Moody's Investment Service, which on July 8 made public the following advices from its German correspondents:

Following the numerous discussions concerning the adjustment of service on securities on which interest and dividends are limited to a certain fixed rate, prominent German institutions are considering the advisability of offering to holders of such securities an exchange therefrom into Common stock of the respective corporations in whose behalf those securities were issued." In other words, holders of fixed interest-bearing bonds and preferred stocks may be permitted to exchange their holdings into common stocks whose values have been considerably less affected by the depreciation of the mark.

"The Rhenish Mortgage Bank (Rheinische Hypothekenbank) has announced that holders of mortgage bonds or communal obligations issued by the bank, which have already been called for redemption, may exchange such of their holdings as have not been redeemed, into common shares of the bank. The Palatinate Mortgage Bank (Pfalzische Hypothekenbank) is taking similar steps with regard to those of its mortgage bonds and communal obligations which were called for redemption on April 1 and July 1 of this year, but which have not as yet been presented for payment. The exchange into shares is made on a basis appreciably below their prevailing quotations. It is, however, emphasized that the banks do not consider it obligatory on their part to make the exchange. They merely suggest that holders of interest-bearing securities, which were issued by the bank, are privileged to exchange their holdings."

Greater Economy in Administration of League of Nations Called for in Resolution—Protest Against Operation Costs by France.

A resolution calling for greater economy in the administration of the League of Nations was adopted by the Council of the League at Geneva on July 4. In declaring that no further reduction in the budget of the organization could be made without affecting its work, Sir Eric Drummond, Secretary-General, stated that "we have gone to the most extreme limit, and I shall not undertake reductions which would cripple our work."

According to the Associated Press, Sir Eric attributed the financial difficulties of the League to non-payment of assessments by several of the member countries. The same advices said:

The resolution adopted was presented by Gabriel Hanotaux, who, speaking for the French Government in pursuance of a vote of the French Parliament, asked the Council to have the League's 1924 budget re-examined by the Secretariat with the object of reducing expenses, except those of the Labor Bureau.

Regarding a further protest by France against the cost incidental to carrying on the work of the League, a copyright cablegram to the Chicago "Tribune" Co. from Paris July 6 said:

The cost of the League of Nations this year will be $4,500,000. As the French Government considers these figures excessive, it again to-day instructed Gabriel Hanotaux, head of its delegation to the Council meeting in Geneva, to demand a big cut.

This budget, which has already been cut by several different commissions, is almost double the first budget of the League.

An attack upon the alleged extravagance of the League figured in the opening of the debate on the French budget in the Senate at Paris on June 20. The Associated Press then said:

The attack upon the League of Nations was launched by Senator Lucien Hubert, reporter of the Foreign Affairs Commission. The League had a great mission, he said, but as its advent appeared to presage the dawn of a new era, he would like to see it conducted along irreproachable lines, with an avoidance of wastefulness.

"The League," he said, "does not always practice economy, and besides the fabulous salaries paid its functionaries there are many useless expenditures.

Illinois Bankers Association Seeks Election of Melvin A. Traylor as President of American Bankers Association.

The Illinois Bankers Association at its annual meeting in Rockford, Ill., on June 27, took steps toward placing in line for the presidency of the American Bankers Association Melvin A. Traylor, President of the First Trust & Savings Bank of Chicago. Mr. Traylor is the newly elected President of the Illinois Bankers Association; a resolution adopted by the latter proposes that Mr. Traylor be a candidate for the office of Second Vice-President of the national association for the year 1924-25, his election to that post thereby assuring his succession to the presidency. The following is the resolution unanimously adopted by the Illinois Bankers Association:

Whereas, The State of Illinois has not been honored with the presidency of the American Bankers' Association since 1908, therefore, be it

Resolved, That the Illinois Bankers' Association present to its fellow members of the American Bankers' Association a suitable candidate for the office of second vice-president for the year 1924 to 1925, the name of the incoming president of our own association who, as chairman of the committee on revising the constitution of the American Bankers' Association, has made perhaps the greatest possible contribution toward making our national organization efficient, and who, as chairman of the economic policy commission of the American Bankers' Association for the last two years, has in a large measure directed the economic policies of our national organization, therefore, be it further

Resolved, That the Illinois Bankers' Association in convention assembled herewith requests Melvin A. Traylor of Chicago to be a candidate for said second vice-president and urges the American Bankers' Association to elect him to that office in the fall of 1924, to the accomplishment of which it pledges its hearty support and co-operation.

Mr. Traylor's career is outlined as follows:

Mr. Traylor's rise in the financial world has been quite remarkable. He was born in Kentucky not quite forty-five years ago and received his early education in that State. He later went to Texas, where he was admitted to the bar in 1901. He left the practice of the law for banking, becoming Cashier of the Bank of Malone in 1905. In 1907 he was elected Cashier of the Citizens Bank of Ballinger, Texas, and when that bank merged with the First National Bank of the same city he became President of the consolidated institution. Mr. Traylor removed to Illinois in 1911 and became Vice-President of the National Stock Yards National Bank of East St. Louis. His first Chicago connection was with the Live Stock Exchange National Bank, where he served successively as Vice-President and President. He achieved a remarkable record as Director in the Seventh Federal Reserve District for U. S. certificates of indebtedness during the war and in the period immediately following. He became President of the First Trust & Savings Bank and Vice-President of the First National Bank of Chicago in January 1919, and is also a director of both banks as well as a number of other financial and commercial institutions. He is Chairman of the Economic Policy Commission of the American Bankers Association and a member of a considerable number of clubs and associations, both in Chicago and New York.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $91,000 and $90,000, respectively. Last previous sale was at $92,000.

With regard to the return of Pliny Fisk to active participation in the affairs of Harvey Fisk & Sons of this city, an announcement says:

Pliny Fisk, formerly senior partner of Harvey Fisk & Sons, who has returned to direct its affairs after several years of absence from the activities of the concern, states his intention after a thorough review of the facts and problems surrounding the situation, to restore the firm to its original activities in the line of conservative investment issues, particularly in Government, State and municipal bonds, or in other words, the business which originally gave the firm its outstanding position in financial circles.

The exact policies to be adopted by Mr. Pliny Fisk and Harvey Fisk & Sons will be announced in the very near future.

The personnel of the board of directors cannot be announced quite yet, but it is planned to surround the organization with experts in its various lines of activities.

"It has given me a great deal of pleasure to be once more among my old associates, where I have spent so many happy and satisfactory years," said Mr. Fisk. "After my long rest, I feel particularly keen to be immersed in the real progress of events. As Mme. de Stael says, 'There is no greater happiness than conscious progress in something worth while'."

The Guaranty Trust Co. of New York announces that William H. Hamilton has been appointed an Assistant Vice-President of the company. He will serve at its Fifth Avenue office, Fifth Avenue and 44th Street. Mr. Hamilton was formerly an Assistant Secretary of the company at the Brussels office and in the foreign department of the main office.

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The Discount Corp. of New York reports total assets of $53,889,855 in its statements as of June 30 1923, compared with $84,886,576 on the same date last year. Discounted acceptances as shown were $39,608,573, a decline of $22,017,626. United States Treasury certificates and notes carried on the books at market bid prices of $9,021,155 were $11,166,695 less than on June 30 1922. Loans payable and due to banks and customers receded from $46,965,298 to $15,086,713. The volume of acceptances particularly as related to the financing of imports has increased. It is pointed out that this liquidation does not therefore reflect a shrinkage in business but does reflect a wider distribution to investors both of acceptances and Treasury bills —a healthy condition in the discount market. Undivided profits increased during the year from $1,173,575 to $1,305,081.

The condensed statement of condition of the Farmers Loan & Trust Co. of this city, as of June 30 1923 shows deposits of $122,165,480 and resources of $150,269,880. Cash on hand and in bank is shown as $20,555,098 and combined capital, surplus and undivided profits as $20,940,792.

A new banking institution, which will locate in the vicinity of Broadway and Halsey St., Brooklyn, will be formed under the name of the Bushwick National Bank. Francis I. Ketcham is promoting the organization of the bank and will be its President. The bank will have a capital of $200,000 and surplus of $100,000. Mr. Ketcham has resigned as Assistant Cashier of the Mechanics Bank to devote his time to organizing the new bank. Incorporators of the new bank, besides Mr. Ketcham, are: Adams R. Davis, proprietor of the "Chat"; Richard Goodwin, real estate broker; Charles H. Clarke, retail shoe dealer; Emil A. Schweiger, President of E. A. Schweiger, Inc., victrolas; and Theodore Schweickert, of the firm of Frank & Schweickert, builders, of 98 Bainbridge St.

Charles L. Farrell, President of the National Newark & Essex Banking Co., of Newark, N. J., announced on July 5 the election of Albert H. Marckwald as a Vice-President of the bank and a Vice-President of the Newark & Essex Securities Corporation. Mr. Marckwald has been identified with investment banking in New York for a number of years and more recently had been Vice-President of the Bankers Trust Co. of New York. Mr. Marckwald was associated with the late Henry P. Davison in Red Cross work in France during the war.

A merger of the Ninth National Bank and the Ninth Title & Trust Co. of Philadelphia is proposed through the transfer of the business and assets of both to a new Pennsylvania company to be known as the Ninth Bank & Trust Co., according to an announcement issued July 11, which says:

The Ninth Bank & Trust Co. will have a capital of $750,000, a surplus of $1,500,000 and undivided profits of $150,000 and resources of over $16,000,000.

The Ninth National Bank has been in business since 1885 and has a capital and surplus of $2,000,000 and resources of nearly $14,000,000. The Ninth Title & Trust Co. opened for business in October 1920 and has capital and surplus of over $400,000 and resources of over $2,100,000.

Each stockholder of the Ninth National Bank will be entitled to subscribe for 6 shares of the capital stock of the Ninth Bank & Trust Co. for every 5 shares of the Ninth National Bank stock held, and each stockholder of the Ninth Title & Trust Co. will be entitled to subscribe for 2 shares of the capital stock of the Ninth Bank & Trust Co. for every 5 shares of the Ninth Title & Trust Co. stock held.

Ira W. Barnes, who is President of the Ninth National Bank, also of the Ninth Title & Trust Co., is to be President of the Ninth Bank & Trust Co., and all the other officers and directors are to be officers and directors of the new company.

The main office of the Ninth Bank & Trust Co. is to be at that of the Ninth National Bank, Front and Norris Streets, and an additional office will be maintained at Allegheny Avenue east of Kensington Avenue, where the Ninth Title & Trust Co. is now located.

This proposed merger has been unanimously approved by the directors of both institutions, and notices have been sent to the stockholders of both asking for their approval.

As indicating the growing tendency toward consolidation in the Philadelphia financial world, a merger was announced on July 11 between the People's Bank and the People's Trust Co., to be known in the future under the name of the People's Bank & Trust Co., with $1,250,000 capital and total resources of $12,500,000. At a dual meeting of the board of directors of both the People's Bank and the People's Trust Co. held recently, the consolidation of the two institutions was announced. The State Banking Department has ratified the consolidation, which will become effective October 20, at which time all of the necessary legal steps will have been taken. Until that date the two institutions will operate separately. The board of directors of both institutions will largely constitute the board of directors of the new company, while the same managing officers will be in charge of operations. The new People's Bank & Trust Co. will offer its customers a complete and efficient banking and trust service in every department, without change in policies, management or locations. These locations are at Ninth and Walnut streets, Twelfth and Arch streets, Girard Avenue and Seventh Street, Fifth and Bainbridge streets, Wolf and Seventh streets. Eight and a half years ago, when the People's Bank started in business, it had a capital of $50,000. Its deposits to-day are more than $8,000,000, while its capital, surplus and undivided profits are more than $400,000. Henry R. Robins, for many years Vice-President of the Land Title & Trust Co., will be President of the new company, while Charles L. Lipshutz will be Chairman. Maurice L. Wurzel and Anthony G. Felix are Vice-Presidents, while William B. Vrooman is Secretary-Treasurer. Walter L. Rodman is Title and Trust Officer.

The First National Bank of Philadelphia on June 20 celebrated the 60th anniversary of its founding. The institution has the honor of being the first bank in the United States chartered under the National Bank Act. It was organized by Jay Cooke, "whose services to the United States entitle him to rank with Robert Morris, Alexander Hamilton and Stephen Girard." The bank's building at 315 Chestnut Street—its headquarters—was erected in 1867 on the site of the old Franklin House, the institution's original home. The resources of the First National Bank of Philadelphia are more than $49,000,000. Livingston E. Jones is President.

In addition to being Secretary and Treasurer of the People's Savings & Trust Co. of Pittsburgh, J. Boyd McKown has been elected a Vice-President of the institution. Mr. McKown, who has been associated with the latter for twenty years, is also Vice-President of the Squirrel Hill Bank of Pittsburgh.

The proposed consolidation of the Citizens' National Bank of Waynesburg, Pa., and the People's National Bank of that place under the title of the former institution, to which reference was made in these columns in our issue of May 19 last, went into effect on Monday, June 18. The new institution, it is understood, is occupying the Peoples' National Bank Building pending the completion of its new banking home now under construction on the former site of the Citizens' National Bank Building. The capital of the consolidation institution (according to the Pittsburgh "Gazette" of June 14) is $500,000, with surplus and undivided profits of $1,257,696, deposits of $5,086,695, and total resources of $7,144,390. The officers of the new bank are as follows: T. J. Wisecarver, President; Jesse L. Garard, First Vice-President; F. P. Iams, Second Vice-President; Harry L. Abell, active Vice-President; J. D. Orndoff, Cashier, and E. M. Powell, Jr., Trust Officer.

Application has been made to the Comptroller of the Currency for permission to organize the Wyandotte National Bank of Wyandotte, Mich., with a capital of $100,000. The stock (par $100) is to be sold at $120 per share.

According to a press dispatch from Harrodsburg, Ky., on June 9, printed in the Baltimore "Sun" of the following day, Claude D. Minor, the former Cashier of the People's Bank & Trust Co. of Perryville, Ky. (whose conviction May 15 last for converting to his own use bonds deposited with the institution was referred to in these columns in our issue of May 19) was on that day (June 9) sentenced by Circuit Judge Charles A. Hardin at Harrodsburg to serve eight years in prison. Because Minor dropped his appeal for a new trial, it is said, and consented to enter a plea of guilty to two other indictments, charging him with accepting deposits when the bank was insolvent, nineteen other indictments against him, growing out of the situation which resulted in the failure of the bank, were dismissed. He received, it is understood, a three-year prison sentence for the alleged offense of which he was convicted and two and a half years each for the two offenses to which he pleaded guilty. Before sentence was imposed Minor, it is reported in the dispatch, said that "he desired

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to state to the Court publicly that in no transaction charged against him did he act for his own personal benefit, but in all the trasactions he had acted solely for the benefit of the People's Bank and its stockholders; that in making these transactions he was not guilty of any intentional wrong and was unconscious of any legal guilt, and that he never personally received one cent from any of the deals." In passing sentence Judge Hardin, who, it is said, is an old friend and former political associate of Minor, said in part:

In all the evidence that has been brought forward in this (the Hughes case) there was no evidence to prove that you used the funds for your personal benefit, but there are laws of the land that protect people who place a trust in an individual or a corporation, and I must confirm the verdict of the jury and pass judgment on you in the violation of this trust whether you intended to violate it or not.

The board of directors of the Hibernia Bank & Trust Co. of New Orleans have elected D. Allen Johnson, Assistant Trust Officer to succeed A. P. Smith, Jr., who recently resigned to become Assistant Treasurer of the Hibernia Securities Co. After eighteen months in the Government service during the war, Mr. Johnson took up the practice of law, and in the latter part of 1919 became associated with the Interstate Trust & Banking Co., from which he resigned in 1921 when he was employed by the Hibernia Bank in their trust department. Mr. Johnson brings to his new position legal training and practical banking experience.

The Louisiana Safe Deposit Association of New Orleans, which was organized last fall and which includes practically all of the safe deposit companies in the State of Louisiana, is publishing "The Bulletin," the first number of which was issued in June. The purpose of the "Bulletin" is to maintain a complete record of the proceedings of the meetings of the Association, and from time to time to present articles by experts on the various phases of safe deposit activities which will tend to improve the service to safe deposit customers.

More than 435,000 depositors are doing business with the Bank of Italy, San Francisco, as shown in the semi-annual statement of condition just published. The increase in depositors during the last six months is in excess of 3,500. Total resources have grown nearly $20,000,000 during this same period, and deposits have jumped from $229,000,000 to more than $247,000,000. Dividends for the first half-year, amounting to $990,000, have been declared and checks are being mailed to all stockholders. Appointment of new officers, shown in the statement, include: A. Gamboni and Paul Dietrick, Assistant Vice-Presidents; Geo. W. Schmitz, Assistant Manager, Credit Department, and Alfred Fenton, Acting Personnel Officer.

According to the Toronto "Globe" of July 2, W. J. Wright, formerly manager of the London, Ont., branch of the Home Bank of Canada, has been appointed manager of the bank's branch in Windsor, Ont., as successor to John Bain, whose sudden death occurred recently. O. Chapelle, manager of the Verdun branch of the Bank in Montreal, it is said, is to succeed Mr. Wright in London and J. Mount Ducket, previously of the Montreal office, will take charge of the Verdun branch. The late Mr. Bain had been manager of the Windsor branch of the Home Bank of Canada since 1920, it is said.

The annual report of the Home Bank of Canada (head office Toronto) for the fiscal year ending May 31 1923 was submitted to the shareholders at their annual meeting on June 26. Net profits for the year, after deducting charges of management, interest due depositors, payment of all municipal taxes, &c., were $232,539. To this amount was added $125,084, the balance to credit of profit and loss brought forward from the preceding twelve months, and $179, representing premium on capital stock, making $357,802. This amount was disposed of as follows: $137,216 to pay four quarterly dividends at the rate of 7% per annum; $29,040 to take care of Dominion Government income tax (paid and provided for); $18,175 to cover Dominion Government tax on note circulation; $25,610 to pay Provincial Government taxes and $75,000 transferred to contingent account, leaving a balance of $72,761 to be carried forward to next year's profit and loss account. Total assets of the bank are shown at $27,918,095 and total deposits are given as $22,151,770. Of these, $17,387,033 are interest-bearing deposits. The paid-in capital of the bank is $1,960,475 and its rest account $550,000. H. J. Daly is President of the nstitution and J. Cooper Mason, General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Liquidation on the Stock Exchange having evidently been complete, the stock market this week has lapsed into extreme dulness, with the fluctuations comparatively narrow, except in a few specialties like American Car & Foundry, which has declined sharply, while, on the other hand, Delaware & Hudson, Canadian Pacific and a few others have enjoyed equally sharp recoveries. Prices on Saturday continued about where they left off in the closing hour on Friday. New drives on Delaware & Hudson had little effect and the market closed strong. On the whole, too, the trend of prices was upward throughout Monday's trading. Delaware & Hudson went above par and closed seven points above Saturday's low. Contrary to expectations, the upward movement was not maintained in the stock market on Tuesday. A notable feature of the day was the strength of foreign bonds, especially French and Belgian offerings, which were in considerable demand in spite of the uncertainty as to the outcome of the reparations situation. The tone of the stock market was decidedly weak as the session opened on Wednesday. Recessions were frequent as the day advanced, and the market dragged along at a rather slow pace throughout the day. United States Steel common went below 90. The bond market continued to improve. French 8s and 7½s were again in demand. In fact the foreign bond market on Wednesday developed the strongest tone of the week. There was a moderate upturn in the trend of prices on Thursday morning, but the market sagged in the early afternoon, and again dropped into dulness in the closing hour. Several times in the forenoon trading on Friday the Stock Exchange tickers were quiet, indicating the light demand for securities during that period, but shortly after the noon hour trading became more active, and as the market closed stocks were fairly steady at the day's best levels.

COURSE OF BANK CLEARINGS.

Bank clearings show an increase as compared with the corresponding week last year but the ratio of gain is small. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 14) 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 2.4% as compared with the corresponding week last year. The total stands at $7,719,291,039, against $7,537,146,704 for the same week in 1922. At this centre there is a falling off of 6.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 14.	1923.	1922.	*Per Cent.*
New York	$3,294,000,000	$3,513,256,359	—6.2
Chicago	525,902,931	466,666,794	+12.7
Philadelphia	404,000,000	376,000,000	+7.4
Boston	305,000,000	270,000,000	+13.0
Kansas City	120,742,957	113,110,640	+6.7
St. Louis	a	a	a
San Francisco	140,700,000	126,200,000	+11.5
Pittsburgh	143,945,952	*121,000,000	+19.0
Detroit	111,104,348	91,291,000	+21.7
Baltimore	*80,000,000	60,375,463	+32.5
New Orleans	48,211,780	42,583,106	+13.2
Ten cities, 5 days	$5,173,546,968	$5,180,483,362	—0.1
Other cities, 5 days	1,259,195,565	1,100,472,225	+14.4
Total all cities, 5 days	$6,432,742,533	$6,280,955,587	+2.4
All cities, 1 day	1,286,548,506	1,256,191,117	+2.4
Total all cities for week	$7,719,291,039	$7,537,146,704	+2.4

a No longer report clearings. * Estimated.

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending July 7. For that week the increase is 17.1%, the 1923 aggregate of the clearings being $8,064,735,173 and the 1922 aggregate $6,889,785,129. Outside of this city the increase is 23.2%. The bank exchanges at this centre, as it happens, for this particular week record an increase, the gain being 12.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the improvement is 35.6%, in the New York Reserve District (including this

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city) 12.9%, and in the Philadelphia Reserve District 26.2%. The Cleveland Reserve District has a gain of 24.3%, the Richmond Reserve District of 31.5% and the Atlanta Reserve District of 16.7%. The Chicago Reserve District registers 24.0% addition, the St. Louis Reserve District 22.5%, and the Minneapolis Reserve District 5.4%. For the Kansas City Reserve District the increase is only 6.8%, while the Dallas Reserve District suffers a loss of 9.5%. The San Francisco Reserve District enjoys a gain of 25.1%.

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

SUMMARY OF BANK CLEARINGS.

Week ending July 7 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston.....11 cities	448,205,307	330,468,178	+35.6	273,088,279	360,539,654
(2nd) New York.....9 "	4,672,175,382	4,137,272,023	+12.9	3,137,529,396	3,886,305,147
(3rd) Philadelphia....10 "	520,210,289	512,065,440	+26.2	360,192,250	434,642,372
(4th) Cleveland.....8 "	360,738,698	290,150,253	+24.3	250,019,943	353,943,470
(5th) Richmond.....6 "	180,030,956	136,935,448	+31.5	135,562,359	176,862,360
(6th) Atlanta.....12 "	154,839,252	132,701,469	+16.7	111,854,944	168,823,512
(7th) Chicago.....19 "	860,700,489	694,270,543	+24.0	558,366,533	739,518,506
(8th) St. Louis.....7 "	61,340,258	50,664,248	+21.1	39,781,149	55,818,270
(9th) Minneapolis.....7 "	113,531,671	107,761,330	+5.4	97,135,211	119,107,645
(10th) Kansas City....11 "	223,035,646	208,763,648	+6.8	203,045,994	292,544,314
(11th) Dallas.....5 "	43,151,322	47,677,711	—9.5	35,992,179	57,700,199
(12th) San Francisco...16 "	426,775,903	341,054,838	+25.1	280,746,326	318,725,712
Grand total.....122 cities	8,064,735,173	6,889,785,129	+17.1	5,483,314,563	6,964,531,171
Outside New York City.....	3,472,855,794	2,819,086,597	+23.2	2,401,642,267	3,143,860,345
Canada.....29 cities	321,757,811	316,993,597	+1.5	337,709,359	412,159,822

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

Clearings at—	Week ending July 7. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	821,863	866,601	—5.2	842,886	965,963
Portland.....	3,720,268	3,847,911	—3.3	2,400,000	2,500,000
Mass.—Boston..	395,000,000	284,000,000	+39.1	235,595,024	315,706,969
Fall River....	2,248,408	2,050,235	+9.7	1,241,995	2,160,023
Holyoke.....	a	a	a	a	a
Lowell.....	1,387,866	1,027,924	+35.0	1,027,873	1,289,000
Lynn.....	a	a	a	a	a
New Bedford..	1,415,843	1,317,897	+7.4	1,152,283	1,554,845
Springfield....	5,955,184	5,035,420	+18.3	3,741,182	4,765,958
Worcester.....	4,172,000	3,754,555	+11.1	2,986,933	4,134,763
Conn.—Hartford	12,958,380	10,500,248	+23.4	9,656,799	9,977,123
New Haven...	8,139,855	7,067,387	+15.2	5,175,304	6,462,110
R.I.—Providence	d12,386,000	*11,000,000	+12.6	9,268,000	11,022,900
Total (11 cities)	448,205,307	330,468,178	+35.6	273,088,279	360,539,654
Second Federal Reserve District—New York—					
N. Y.—Albany..	6,526,056	6,271,644	+4.1	3,976,663	5,670,473
Binghamton...	1,535,097	1,353,238	+13.4	1,082,774	1,349,000
Buffalo.....	d42,990,155	36,399,274	+18.1	34,040,998	43,027,535
Elmira.....	872,064	891,715	—2.2	--------	--------
Jamestown....	c1,048,463	1,096,238	—4.4	1,011,607	--------
New York....	4,591,879,379	4,070,698,532	+12.8	3,081,672,296	3,820,670,826
Rochester.....	15,918,096	11,849,394	+34.3	8,487,141	9,876,758
Syracuse.....	7,673,269	5,549,340	+38.3	4,147,206	5,207,800
Conn.—Stamford	c3,243,593	2,730,974	+18.8	2,683,564	--------
N. J.—Montclair	489,210	431,674	+13.3	427,147	502,755
Total (10 cities)	4,672,175,382	4,137,272,023	+12.9	3,137,529,396	3,886,305,147
Third Federal Reserve District—Philadelphia.—					
Pa.—Altoona....	1,439,450	1,030,296	+39.7	876,606	1,031,925
Bethlehem....	4,906,568	3,066,556	+60.0	3,312,499	3,796,799
Chester.....	1,518,813	1,015,647	+49.5	884,970	1,464,910
Lancaster.....	2,978,332	2,356,951	+26.4	1,941,694	2,478,993
Philadelphia ..	486,000,000	389,000,000	+24.9	337,985,157	410,178,169
Reading.....	4,130,535	3,016,578	+36.9	2,520,516	2,499,992
Scranton.....	8,856,211	4,399,981	+101.3	5,219,025	4,901,972
Wilkes-Barre..	d3,985,785	3,146,297	+26.7	2,551,488	3,287,536
York.....	1,798,724	1,497,805	+20.1	2,039,554	1,465,555
N.J.—Trenton..	4,595,871	3,535,329	+30.0	2,860,741	3,536,521
Del.—Wilm'gton.	a	a	a	a	a
Total (10 cities)	520,210,289	412,065,440	+26.2	360,192,250	434,642,372
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d6,905,000	5,898,000	+17.1	6,093,000	10,550,000
Canton.....	5,472,030	3,589,585	+52.4	3,524,723	5,413,282
Cincinnati....	69,459,553	53,985,533	+28.7	45,173,273	59,109,340
Cleveland.....	e106,935,179	91,598,077	+16.8	77,581,420	119,415,575
Columbus....	14,830,300	12,983,600	+14.2	12,769,700	12,785,800
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d1,730,525	1,213,703	+42.6	1,158,343	1,473,265
Springfield....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown ..	d4,517,488	4,081,755	+10.7	3,719,484	5,441,458
Pa.—Erie.....	a	a	a	a	a
Pittsburgh....	150,888,623	116,800,000	+29.2	100,000,000	139,754,750
W.Va.—Wheeling	b	b	b	b	b
Total (8 cities).	360,738,698	290,150,253	+24.3	250,019,943	353,943,470
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	2,138,562	1,705,684	+25.4	1,544,494	1,773,414
Norfolk.....	d8,542,463	7,265,574	+17.6	7,003,905	10,215,807
Richmond.....	44,851,000	38,431,006	+16.7	32,443,825	48,195,256
S.C.—Charleston	2,519,406	2,630,067	—4.2	2,837,836	4,200,000
Md.—Baltimore.	100,427,525	68,901,861	+45.7	74,897,685	96,266,470
D. C.—Wash'ton	d21,552,000	18,001,256	+19.7	16,834,614	16,211,413
Total (6 cities).	180,030,956	136,935,448	+31.5	135,562,359	176,862,360
Sixth Federal Reserve District—Atlanta—					
Tenn.— Chatt'ga	d5,413,487	4,880,653	+10.9	4,073,284	7,693,593
Knoxville.....	3,609,793	2,851,828	+26.6	2,602,820	3,070,033
Nashville.....	15,687,067	15,280,910	+2.7	12,349,126	19,078,387
Ga.—Atlanta....	41,737,653	34,591,281	+20.7	30,505,010	48,554,034
Augusta.....	2,154,000	1,644,000	+31.0	1,795,190	2,996,047
Macon.....	1,683,167	1,358,922	+23.9	*1,300,000	*2,600,000
Savannah.....	a	a	a	a	a
Fla.—Jacks'nville	10,357,919	8,304,291	+24.7	7,707,042	10,041,745
Ala.—Birm'ham.	d21,282,000	18,552,411	+14.7	15,140,233	18,998,412
Mobile.....	2,058,042	1,632,309	+26.1	1,417,739	2,378,336
Miss.—Jackson..	1,202,216	946,052	+27.1	700,000	710,062
Vicksburg.....	383,000	290,719	+31.7	275,046	426,136
La.—N. Orleans.	49,270,908	42,368,093	+16.3	33,989,454	52,276,727
Total (12 cities)	154,839,252	132,701,469	+16.7	111,854,944	168,823,512

Clearings at—	Week ending July 7. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	208,933	196,736	+6.2	150,000	275,630
Ann Arbor....	792,316	876,979	—9.3	554,685	544,331
Detroit.....	122,998,023	93,322,337	+31.8	68,548,449	93,960,211
Grand Rapids.	6,152,415	5,342,780	+15.2	4,725,235	5,321,887
Lansing.....	2,655,000	2,522,000	+5.3	1,500,000	1,804,286
Ind.—Ft. Wayne	2,842,501	3,010,481	—5.6	1,662,221	1,778,455
Indianapolis...	d22,192,000	18,335,000	+21.0	14,837,000	17,202,000
South Bend...	3,288,000	2,399,628	+37.0	1,300,000	1,440,000
Wis.—Milwaukee	38,345,430	30,642,884	+25.1	25,645,624	30,000 000
Ia.—Ced. Rapids	3,091,404	2,387,962	+29.5	2,260,505	2,549,888
Des Moines...	11,320,857	11,876,324	—4.7	7,883,554	10,251,486
Sioux City....	d6,198,000	5,549,909	+11.7	5,308,239	9,457,154
Waterloo	1,738,263	1,447,000	+20.1	1,297,047	1,910,960
Ill.—Bloomington	1,447,943	1,161,349	+24.7	1,004,325	1,669,617
Chicago	625,627,028	505,445,125	+23.8	413,282,369	550,023,070
Danville.....	a	a	a	a	a
Decatur.....	1,177,037	1,386,655	—15.1	1,271,835	1,655,734
Peoria.....	4,555,717	4,012,312	+13.5	3,124,729	5,068,046
Rockford.....	3,556,269	2,176,770	+63.4	1,877,358	2,100,000
Springfield....	2,513,353	2,178,312	+15.4	2,133,358	2,505,751
Total (19 cities)	860,700,489	694,270,543	+24.0	558,366,533	739,518,506
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,727,339	4,466,842	+28.2	4,866,721	5,426,743
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville .	28,685,996	23,953,880	+19.8	19,516,769	22,150,226
Owensboro....	434,148	397,277	+9.3	316,115	569,745
Tenn.—Memphis	d16,017,000	13,332,233	+20.1	10,108,450	16,632,398
Ark.—Little Rock	8,801,812	6,837,307	+28.7	3,576,631	9,242,121
Ill.—Jacksonville	345,940	335,928	+3.0	286,010	613,528
Quincy	1,328,023	1,340,781	—0.9	1,110,453	1,183,509
Total (7 cities).	61,340,258	50,664,248	+21.1	39,781,149	55,818,270
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth..	d7,295,014	5,537,408	+31.7	5,636,569	7,133,409
Minneapolis...	66,744,908	60,650,107	+10.0	55,965,800	68,582,185
St. Paul.....	32,998,522	35,133,351	—6.1	29,166,446	37,139,205
N. D.—Fargo...	1,814,242	1,822,862	—0.5	1,872,372	2,173,529
S. D.—Aberdeen.	1,251,880	1,258,513	—0.5	1,216,186	1,449,147
Mont.—Billings .	456,072	519,539	—12.2	620,398	1,036,184
Helena	2,971,033	2,839,550	+4.6	2,657,440	1,593,986
Total (7 cities).	113,531,671	107,761,330	+5.4	97,135,211	119,107,645
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont..	d395,010	383,251	+3.1	539,459	690,580
Hastings.....	515,501	538,471	—4.3	556,800	629,151
Lincoln.....	4,670,478	4,238,116	+10.2	3,532,951	4,680,676
Omaha	37,265,219	35,694,370	+4.4	32,304,183	45,945,729
Kan.—Topeka ..	d3,632,250	3,196,642	+13.6	2,707,024	3,577,999
Wichita	d7,278,000	9,846,090	—26.4	10,608,161	12,938,109
Mo.—Kan. City.	119,489,005	115,081,202	+3.8	116,221,014	192,704,530
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d20,006,815	17,825,742	+12.2	19,773,747	11,456,428
Tulsa	a	a	a	a	a
Colo.—Colo.Spgs	1,246,159	1,074,530	+16.0	894,349	965,995
Denver.....	d27,622,000	20,040,716	+37.8	15,041,760	17,788,076
Pueblo	e915,209	844,518	+8.4	866,546	1,167,051
Total (11 cities)	223,035,646	208,763,648	+6.8	203,045,994	292,544,324
Eleventh Federal Reserve District — Dallas—					
Texas.—Austin..	1,310,304	1,337,349	—2.0	1,000,000	1,200,000
Dallas.....	d23,338,000	26,658,000	—12.5	17,226,665	29,778,561
Fort Worth...	d8,907,919	10,015,182	—11.1	9,532,494	17,803,772
Galveston.....	4,861,350	5,203,852	—6.6	5,433,020	5,102,828
Houston.....	a	a	a	a	a
La.—Shreveport.	4,733,749	4,463,328	+6.1	2,800,000	3,815,038
Total (5 cities).	43,151,322	47,677,711	—9.5	35,992,179	57,700,199
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	34,048,231	27,944,738	+21.8	24,113,393	31,877,018
Spokane	10,029,000	9,413,000	+6.5	9,881,044	10,551,334
Tacoma	a	a	a	a	a
Yakima	1,224,602	1,233,111	—0.7	1,080,220	1,401,619
Ore.—Portland..	31,787,348	28,285,059	+12.4	22,876,410	31,716,052
Utah—S. L. City	14,060,543	12,672,830	+11.0	10,525,450	14,789,243
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno...	c3,049,883	3,254,923	—6.3	3,101,818	3,575,095
Long Beach...	8,474,005	5,036,687	+68.2	3,493,611	2,700,798
Los Angeles...	132,590,000	93,791,000	+41.4	70,103,000	64,946,000
Oakland	16,418,077	11,805,074	+39.1	9,109,242	7,700,053
Pasadena	5,252,196	3,840,732	+36.7	2,861,966	1,717,587
Sacramento ...	d7,366,949	6,077,320	+21.2	5,380,526	5,977,556
San Diego....	4,815,112	3,338,868	+44.2	2,728,194	3,146,329
San Francisco.	152,000,000	128,800,000	+18.0	108,700,000	128,400,000
San Jose.....	2,876,825	2,537,828	+13.4	1,630,087	2,314,421
Santa Barbara.	1,103,232	933,868	+18.1	755,865	797,007
Stockton	c1,679,900	2,089,800	—19.6	4,405,500	7,115,600
Total (16 cities)	426,775,903	341,054,838	+25.1	280,746,326	318,725,712
Grand total (122 cities).....	8,064,735,173	6,889,785,129	+17.1	5,483,314,563	6,964,531,171
Outside N. Y....	3,472,855,794	2,819,086,597	+23.2	2,401,642,267	3,143,860,345

Clearings at—	Week ending July 5. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal.....	113,595,044	97,860,368	+16.1	117,828,320	140,183,884
Toronto.....	95,327,939	103,098,189	—7.5	100,036,594	113,574,789
Winnipeg.....	35,626,388	39,048,511	—8.8	38,530,305	48,169,622
Vancouver.....	16,934,836	14,126,143	+19.9	14,971,791	19,702,151
Ottawa.....	7,608,498	7,910,831	—3.8	8,488,333	12,009,162
Quebec.....	6,678,162	*6,000,000	+11.3	6,651,664	9,994,554
Halifax.....	3,229,891	3,959,679	—18.4	3,858,634	7,931,493
Hamilton.....	6,680,970	6,356,737	+5.1	6,098,057	9,105,441
Calgary.....	4,126,213	5,244,506	—21.3	6,455,648	8,803,780
St. John.....	2,720,629	3,014,008	—9.7	2,905,728	4,390,959
Victoria.....	2,087,393	2,513,168	—16.9	2,485,214	3,490,360
London.....	3,375,979	3,472,255	—2.8	3,453,771	4,695,348
Edmonton.....	5,478,252	4,168,307	+31.4	4,650,761	6,088,453
Regina.....	3,236,621	3,768,857	—14.1	4,181,822	5,252,902
Brandon.....	609,626	654,695	—6.9	750,700	949,181
Lethbridge.....	861,645	535,039	+61.0	667,989	781,334
Saskatoon.....	1,383,925	1,222,312	+13.2	1,881,947	2,675,487
Moose Jaw.....	1,413,926	1,453,011	—2.7	1,572,439	2,150,529
Brantford.....	1,170,995	1,228,614	—4.7	1,391,586	1,844,273
Fort William....	941,269	761,663	+23.6	836,519	965,057
New Westminster	685,992	589,848	+16.3	642,489	811,075
Medicine Hat...	423,548	398,741	+6.2	525,244	448,845
Peterborough....	803,946	888,809	—9.5	1,066,099	1,276,257
Sherbrooke.....	883,584	934,237	—5.4	1,058,440	1,788,245
Kitchener.....	983,056	1,147,581	—14.3	1,042,036	1,449,984
Windsor.....	2,879,956	3,952,177	—27.1	3,311,119	3,626,657
Prince Albert....	337,419	408,671	—17.4	--------	--------
Moncton.....	770,541	1,218,994	—36.8	1,308,705	--------
Kingston.....	901,568	1,057,646	—14.8	1,057,405	--------
Total (29 cities)	321,757,811	316,993,597	+1.5	337,709,359	412,159,822

a No longer report clearings. b Do not respond to requests for figures. c Week ending July 4. d Week ending July 5. e Week ending July 6. * Estimated.

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Federal Reserve Bank of St. Louis

Public Debt of United States—Completed Return Showing Net Debt as of April 30 1923.

The statement of the public debt and Treasury cash holdings of the United States as officially issued April 30 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Apr. 30 1923.	*Apr.* 30 1922.
Balance end month by daily statement, &c	$393,122,955	$372,345,330
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+67,096,890	—4,363,159
	$460,219,845	$367,982,171
Deduct outstanding obligations:		
Treasury warrants	$3,636,263	$2,115,160
Matured interest obligations	74,168,876	83,950,001
Disbursing officers' checks	81,470,663	93,331,336
Discount accrued on War Savings Certificates	59,510,002	124,464,473
Total	$218,785,804	$304,060,970
Balance, deficit (—) or surplus (+)	+$241,434,041	+$63,921,201

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Apr.* 30 1923. $	*Apr.* 30 1922 $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,073,374,000	1,660,915,000
Certificates of indebtedness under Pittman Act	J.-J.	----------	83,000,000
3½s, First Liberty Loan, 1932-47	J.-J.	1,409,999,050	1,410,022,150
4s, First Liberty Loan, converted	J.-D.	10,289,250	13,177,600
4¼s, First Liberty Loan, converted	J.-D.	528,022,300	525,203,550
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	44,597,350	57,752,400
4¼s, Second Liberty Loan, converted		3,223,383,550	3,253,769,050
4¼s, Third Liberty Loan of 1928	M.-S.	3,439,433,500	3,531,907,800
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,329,451,850	6,346,605,500
3¾s, Victory Liberty Loan of 1922-23	J.-D.	----------	280,738,750
4¼s, Treasury bonds of 1947-52		763,954,300	----------
4¾s, Victory Liberty Loan of 1922-23	J.-D.	768,494,100	2,317,464,450
4s, War Savings and Thrift Stamps	Mat.	326,754,689	655,736,405
2½s, Postal Savings bonds	J.-J.	11,860,200	11,830,440
5½s to 5¾s, Treasury notes	J.-D.	3,522,470,600	1,921,105,250
Aggregate of interest-bearing debt		22,327,386,919	22,954,730,525
Bearing no interest		246,937,100	227,259,651
Matured, interest ceased		*a*71,580,570	8,774,690
Total debt		*c*22,645,904,589	23,190,764,866
Deduct Treasury surplus or *add Treasury* deficit		+241,434,041	+63,921,201
Net debt		*d*22,404,470,548	23,126,843,665

a Includes $67,331,600 Victory 3¾% and 4¾% called notes.

c The total gross debt April 30 1923 on the basis of daily Treasury statements was $22,645,620,135 74, and the net amount of public debt redemption and receipts in transit, &c., was $284,453 30.

d No deduction is made on account of obligations of foreign governments or other investments.

NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to April 30 1923, was $195,500, of which $190,400 has been retired.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 30 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for June 30 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	311,905,498 88	Gold certifs. outstand'g	737,014,159 00
Gold bullion	3,051,683,062 26	Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,285,169,645 65
		Gold reserve	152,979,025 63
		Gold in general fund	188,425,730 86
Total	3,363,588,561 14	Total	3,363,588,561 14

Note.—Reserved against $346,681,016 of U. S. notes and $1,461,383 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	425,550,042 00	Silver certifs. outstand'g	411,692,423 00
		Treas. notes of 1890 out.	1,461,383 00
		Silver dollars in gen. f'nd	12,396,236 00
Total	425,550,042 00	Total	425,550,042 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	188,425,730 86	Treasurer's checks outst.	1,814,536 15
Silver dollars (see above)	12,396,236 00	Depos. of Govt. officers:	
United States notes	992,174 00	P. O. Department	6,508,621 45
Federal Reserve notes	1,415,889 00	Board of trustees, Postal Sav. System, 5% reserve, lawful money	6,590,407 80
Fed. Res. bank notes	459,434 00	Other deposits	159,080 62
National bank notes	14,451,963 50	Comptroller of the Currency, agent for creditors of insolvent banks	2,775,502 29
Subsidiary silver coin	11,587,200 32	Postmasters, clerks of courts, disbursing officers, &c	41,761,577 90
Minor coin	2,757,113 84	Deposits for	
Silver bullion	30,255,352 99	Redemption of—	
Unclassified (unsorted currency, &c.)	7,141,371 03	Fed. Reserve notes (5% fund, gold)	177,517,738 90
Depos. in F. R. banks	46,837,049 87	F. R. bank notes (5% fund, lawful money)	192,096 55
Depos. in special depositaries account of sales of Treasury notes	297,843,000 00	Nat. banknotes (5% fd., lawful money)	28,891,928 19
Depos. in foreign depos.:		Retirement of additional circulating notes, Act of May 30 1908	18,480 00
To credit Treas. U. S.	171,596 92	Exch'ges of currency, coin, &c	6,330,770 84
To credit of other Government officers	687,534 11		272,560,740 69
Depos. in nat'l banks:		Net balance	370,939,121 08
To credit Treas. U. S.	7,669,653 04		
To credit of other Government officers	19,252,186 38		
Depos. in Philippine Treasury:			
To credit Treas. U. S.	1,156,375 91		
Total	643,499,861 77	Total	643,499,861 77

* Includes receipts from miscellaneous sources credited direct to appropriations.

Note.—The amount to the credit of disbursing officers and agencies to-day was $759,601,360 99. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $48,172,359.

$1,083,010 in Federal Reserve notes, $459,434 in Federal Reserve bank notes and $14,451,963 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1923 and 1922 and the twelve months of the fiscal years 1922-23 and 1921-22.

Receipts—	*June* 1923. $	*June* 1922. $	12 *Mos.* 1923. $	*a*12 *Mos.* 1922. $
Ordinary—				
Customs	50,022,514	38,861,826	561,928,867	356,443,387
Internal revenue:				
Income and profits tax	367,186,245	295,527,942	1,678,607,428	2,068,128,193
Miscell. internal revenue	97,325,832	79,416,747	945,865,333	1,145,125,064
Miscellaneous receipts:				
Proceeds Govt.-owned secur.—				
Foreign obligations—				
Principal	--------	48,564	31,656,908	48,673,555
Interest	69,135,000	--------	201,332,248	26,548,513
Railroad securities *b*	671,040	--------	99,297,348	--------
All others	21,036	4,220	46,361,371	26,079,128
Trust fund receipts (reappropriated for investm't)	2,737,791	1,988,318	26,862,680	42,113,438
Proceeds sale of surplus property	17,077,324	21,079,231	91,706,388	113,606,800
Panama Canal tolls, &c	1,990,186	1,241,637	17,271,855	11,747,092
Rects. from misc. sources credited direct to approp. *b*	5,879,847	--------	65,911,406	--------
Other miscellaneous	18,934,639	34,767,326	240,333,649	270,638,981
Total ordinary	630,981,454	472,935,811	4,007,135,481	4,109,104,151
Expenditures—				
Ordinary (*Checks and warrants paid, &c.*)—				
General expenditures	165,422,400	176,493,446	1,950,040,935	2,135,867,563
Interest on public debt	*c*94,067,921	114,718,581	*c*1,055,923,690	991,000,759
Refunds of receipts:				
Customs	1,502,265	7,321,659	28,736,712	37,124,087
Internal revenue	8,904,476	8,445,587	125,279,043	45,702,273
Postal deficiency	--------	13,024,676	32,526,915	64,346,235
Panama Canal	464,878	234,043	4,316,961	3,025,421
Operations in special accts.:				
Railroads	13,808,230	5,095,575	100,618,067	*d*139,469,451
War Finance Corporation	*d*6,806,035	*d*16,029,788	*d*109,436,238	94,428,001
Shipping Board	*d*716,303	2,571,363	57,023,838	87,205,732
Alien property funds	*d*1,052,191	388,970	*d*1,365,554	1,825,644
Grain Corporation	--------	--------	--------	32,000,000
Sugar Equalization Board	--------	*d*200,000	2,482,476	*d*15,279,637
Purchase of oblig. of foreign Governments	--------	717,834	--------	717,834
Loans to railroads	3,071,000	--------	13,526,587	--------
Investment of trust funds:				
Govt. Life Insur. Fund	2,737,791	1,969,352	26,672,162	24,599,341
Civil Serv. Retirem't Fund	--------	--------	8,091,417	9,283,139
District of Columbia Teachers' Retirement Fund	--------	18,966	190,518	230,959
Total ordinary	281,404,434	314,770,265	3,294,627,529	3,372,607,900
Public debt retirements chargeable against ordinary receipts:				
Sinking Fund	--------	17,586,000	284,018,800	276,046,000
Purchases from foreign repayments	--------	18,578,150	32,140,000	64,837,900
Rec'd from foreign Govts. under debt settlements	68,752,950	--------	68,752,950	--------
Received for estate taxes	914,300	553,500	6,568,550	21,084,850
Purchase from franchise tax rec'ts (Fed. Res. banks)	--------	10,700	10,815,300	60,333,000
Forfeiture, gifts, &c	9,650	254,300	554,891	392,850
Total	69,676,900	36,982,650	402,850,491	422,694,600
Total exp. chargeable agst. ordinary receipts	351,081,334	351,752,915	3,697,478,020	3,795,302,500
Comparison of the fiscal years 1923 and 1922 on the basis used for 1922:				
Total receipts	--------	--------	3,841,926,727	4,109,104,151
Total expenditures	--------	--------	3,532,269,266	3,795,302,500

a Receipts and expenditures for June reaching the Treasury in July are included.

b Receipts of this character were deducted from corresponding expenditures for 1922, the expenditures being shown net. These items have accordingly been deducted from both receipts and expenditures for 1923 in making the final comparison above.

c The figures for the month include $5,084,721 02 and for the fiscal year 1923 to date $97,078,362 34 accrued discount on War Savings certificates of the Series of 1918.

d Excess of credits.

Note.—The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

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

Holdings in U. S. Treasury.	*April* 1 1923. $	*May* 1 1923. $	*June* 1 1923. $	*July* 1 1923. $
Net gold coin and bullion	367,219,795	350,532,045	336,283,604	341,404,756
Net silver coin and bullion	36,110,394	37,598,051	38,181,929	42,651,589
Net United States notes	2,127,624	1,890,728	1,378,626	992,174
Net national bank notes	15,326,703	15,540,844	12,305,456	14,451,964
Net Fed'l Reserve notes	2,217,546	2,171,383	1,739,415	1,415,889
Net Fed'l Res. bank notes	565,790	467,707	330,683	459,434
Net subsidiary silver	12,370,959	12,467,170	12,302,962	11,587,200
Minor coin, &c	5,036,457	9,007,988	5,332,250	9,898,485
Total cash in Treasury	440,975,268	429,675,916	408,854 925	*422,861,491
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	287,996,242	276,696,890	255,875,899	269,882,465
Dep. in spec. depositories:				
Acct. certs. of indebt.	412,350,000	306,656,000	247,800,000	297,843,000
Dep. in Fed'l Res. banks	103,824,049	67,806,300	44,980,905	46,837,050
Dep. in national banks:				
To credit Treas. U. S.	8,863,075	7,934,104	8,819,296	7,669,653
To credit disb. officers	20,390,793	21,807,019	20,800,550	19,252,187
Cash in Philippine Islands	917,322	1,321,632	1,217,586	1,156,376
Deposits in foreign depts.	494,535	439,318	876,994	859,131
Net cash in Treasury and in banks	834,836,016	682,661,263	580,371,230	643,499,862
Deduct current liabilities	304,711,717	289,538,309	278,487,323	272,560,741
Available cash balance	530,124,298	393,122,954	301,883,908	370,939,121

* Includes July 1, $30,255,353 silver bullion and $2,757,114 minor coins, &c. not included in statement "Stock of Money."

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Federal Reserve Bank of St. Louis

Preliminary Debt Statement of U. S. June 30 1923.

The preliminary statement of the public debt of the United States for June 30 1923, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,860,200 00	
		$883,670,230 00
First Liberty Loan of 1932-1947	$1,951,765,200 00	
Second Liberty Loan of 1927-1942	3,199,056,650 00	
Third Liberty Loan of 1928	3,407,800,400 00	
Fourth Liberty Loan of 1933-1938	6,328,632,050 00	
		14,887,254,300 00
Treasury bonds of 1947-1952		763,954,300 00
Total bonds		$16,534,878,830 00
Notes—		
Treasury notes—		
Series A-1924, maturing June 15 1924	$311,088,600 00	
Series B-1924, maturing Sept. 15 1924	380,681,100 00	
Series A-1925, maturing Mar. 15 1925	598,355,900 00	
Series B-1925, maturing Dec. 15 1925	310,979,800 00	
Series C-1925, maturing June 15 1925	431,296,500 00	
Series A-1926, maturing Mar. 15 1926	616,737,200 00	
Series B-1926, maturing Sept. 15 1926	424,486,500 00	
Series A-1927, maturing Dec. 15 1927	362,577,900 00	
Series B-1927, maturing Mar. 15 1927	667,991,650 00	
		4,104,195,150 00
Treasury Certificates—		
Tax—		
Series TS-1923, maturing Sept. 15 1923	$179,116,500 00	
Series TS2-1923, maturing Sept. 15 1923	154,039,000 00	
Series TD-1923, maturing Dec. 15 1923	195,512,500 00	
Series TD2-1923, maturing Dec. 15 1923	181,554,500 00	
Series TM-1924, maturing Mar. 15 1924	321,196,000 00	
		1,031,418,500 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1919 *a*	$50,535,608 31	
Series 1920 *a*	22,141,177 51	
Series 1921 *a*	13,405,373 30	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 *b*	1,903,979 65	
Series 1922, Issue of Dec. 15 1921 *b*	105,215,413 30	
Series 1922, Issue of Sept. 30 1922 *b*	18,535,909 41	
Series 1923, Issue of Sept. 30 1922 *b*	120,046,527 33	
Thrift and Treasury Savings Stamps, Unclassified sales, &c	4,767,142 74	
		336,551,131 55
Total interest-bearing debt		$22,007,043,611 55
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,296,940 26	
Certificates of indebtedness	2,638,500 00	
Spanish War Loan of 1908-1918	296,320 00	
3¾% Victory Notes of 1922-1923	541,250 00	
4¾% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	24,558,500 00	
Matured May 20 1923	69,407,400 00	
		98,738,910 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	48,172,359 00	
	48,172,359 00	
Old demand notes and fractional currency	2,050,494 18	
		243,924,843 55
Total gross debt		$22,349,707,365 36

a Net cash receipts. *b* Net redemption value of certificates outstanding.

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 27 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 20th inst. was £125,708,635, as compared with £125,706,865 on the previous Wednesday.

As the Indian demand has fallen off considerably, quite a large proportion of the gold this week will be sent to the United States.

The Southern Rhodesian gold output for May 1923 was 54,737 ounces as compared with 53,200 ounces for April 1923 and 53,920 ounces for May 1922.

A notification in the press that the New South Wales branch of the Royal Mint will be closed as from Jan. 1 next is premature, as the proposal is, we understand, under consideration by the Treasury. The reason of this change seems to be the reduced Australian gold output, which has caused a loss in the working of the Mint. Moreover, as the first issue of subsidiary coins required in Australia has been completed, there is a greatly reduced demand for further new coinage.

SILVER.

The market has lacked animation during the week. The Indian Bazaars have not betrayed much interest. This has doubtless been owing to the Monsoon movements, which at present are rather disappointing. Reuter reports that the Monsoon has been practically general in Bengal, but that the current is feeble, and more rain is needed in the west, while in Bombay bazaar dealers in commodities have been deterred from operations by a prolonged break which is causing uneasiness. These early adverse conditions, however, may easily be remedied by more favorable developments at a later date; if so, the effect upon the silver market would naturally be the more stimulated by a temporary abstention from purchases and by a desire to liquidate bear positions which might have been built up. Most of the support has come from China, which has made purchases at the lower level at which we now stand. Supplies have come freely from the Continent, but America still stands aloof.

To-day's prices—31⅛d. cash and 30 13-16d. 2 months' delivery—are the lowest fixed since the 24th and 23rd of February last, respectively.

We are informed that the exports of silver from San Francisco to China during the month of May totaled 3,545,000 ounces.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*June 7.*	*June 15.*	*June 22.*
Notes in circulation	17096	17152	17238
Silver coin and bullion in India	8329	8385	8471
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)	585	585	585

The silver coinage during the week ending 22d inst. amounted to one lac of rupees.

The stock in Shanghai on the 23rd inst. consisted of about 24,800,000 ounces in sycee, 32,000,000 dollars and 290 silver bars, as compared with about 24,000,000 ounces in sycee and 31,500,000 dollars on the 16th inst.

The Shanghai exchange is quoted at 3s. ¾d. the tael.

Quotations—	*—Bar Silver per Oz. Std.— Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
June 21	31 5-16d.	31d.	89s. 3d.
June 22	31½d.	31⅛d.	89s. 4d.
June 23	31 5-16d.	31d.	--------
June 25	31¼d.	31d.	89s. 3d.
June 26	31¼d.	31d.	89s. 4d.
June 27	31⅛d.	30 13-16d.	89s. 5d.
Average	31.291d.	30.989d.	89s. 3.8d

The silver quotations to-day for cash and forward delivery are respectively ⅝d. and 9-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending July 13.	*Sat. July 7.*	*Mon. July 9.*	*Tues. July 10.*	*Wed. July 11.*	*Thurs. July 12.*	*Fri. July 13*
Silver, per oz. d.	31¼	31⅞	31¼	30¾	30⅞	30 11-16
Gold, per fine ounce	90s.5d.	90s.4d.	90s.2d.	89s.11d.	89s.10d.	89s.9d.
Consols, 2½ per cents	------	56¾	57	57¾	58	58
British, 5 per cents	------	99⅝	99⅞	100⅛	100	100
British, 4½ per cents	------	97¼	97	97	97	97¾
French Rentes (in Paris) fr.	------	56.10	56.10	56.40	56.10	56.10
French War Loan (in Paris) fr.	------	74.70	75	75.40	75.15	75.5

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

Silver in N. Y., per oz. (cts.):						
Foreign	63¼	63⅝	63⅜	62¾	63	62¾

Commercial and Miscellaneous News.

Breadstuffs figures brought from page 233.—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	151,000	205,000	1,160,000	1,244,000	57,000	4,000
Minneapolis	------	1,135,000	145,000	130,000	218,000	89,000
Duluth	------	901,000	------	6,000	36,000	188,000
Milwaukee	44,000	31,000	351,000	334,000	114,000	18,000
Toledo	------	15,000	29,000	242,000	------	------
Detroit	------	24,000	15,000	32,000	------	------
Indianapolis	------	11,000	307,000	142,000	------	------
St. Louis	81,000	355,000	568,000	552,000	14,000	2,000
Peoria	36,000	12,000	199,000	272,000	9,000	2,000
Kansas City	------	826,000	343,000	53,000	------	------
Omaha	------	155,000	548,000	172,000	------	------
St. Joseph	------	21,000	195,000	16,000	------	------
Total wk. '23	312,000	3,691,000	4,350,000	3,205,000	448,000	303,000
Same wk. '22	322,000	4,178,000	6,196,000	3,443,000	488,000	182,000
Same wk. '21	399,000	7,416,000	5,727,000	3,984,000	997,000	199,000
Since Aug. 1—						
1922-23	22,227,000	398,649,000	281,962,000	214,939,000	37,176,000	49,320,000
1921-22	20,109,000	139,965,000	376,160,000	205,193,000	30,422,000	23,793,000
1920-21	19,136,000	424,280,000	210,332,000	204,135,000	32,284,000	36,341,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 7 1923 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	134,000	830,000	102,000	90,000	105,000	745,000
Philadelphia	35,000	197,000	7,000	24,000	------	------
Baltimore	16,000	71,000	3,000	8,000	------	45,000
Newport News	4,000	------	------	------	------	------
Norfolk	1,000	80,000	------	------	------	------
New Orleans *	69,000	55,000	50,000	3,000	------	------
Galveston	------	158,000	------	------	------	------
Montreal	80,000	1,932,000	9,000	661,000	394,000	273,000
Boston	16,000	20,000	1,000	17,000	------	72,000
Total wk. '23	355,000	3,343,000	172,000	803,000	499,000	1,135,000
Since Jan.1'23	12,675,000	125,591,000	32,633,000	22,636,000	6,206,000	20,493,000
Week 1922	382,000	4,159,000	2,058,000	2,335,000	415,000	864,000
Since Jan.1'22	12,431,000	95,452,000	91,406,000	37,674,000	8,666,000	17,034,000

* 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, July 7 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	852,300	42,135	73,407	23,892	518,605	46,643	------
Boston	65,000	10,000	------	------	------	------	------
Philadelphia	258,000	43,000	2,000	------	------	------	------
Baltimore	206,000	54,000	------	------	133,000	------	------
Norfolk	80,000	------	1,000	------	------	------	------
Newport News	------	------	4,000	------	------	------	------
Mobile	------	1,000	4,000	------	------	------	------
New Orleans	577,000	16,000	11,000	5,000	43,000	------	------
Galveston	284,000	------	------	------	16,000	------	------
Montreal	2,293,000	111,000	93,000	842,000	96,000	248,000	------
Total week 1923	4,615,300	277,135	188,407	870,892	806,605	294,643	------
Week 1922	5,067,839	1,734,455	147,006	1,477,518	859,552	144,443	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week July 7 1923.	*Since July 1 1923.*	*Week July 7 1923.*	*Since July 1 1923.*	*Week July 7 1923.*	*Since July 1 1923.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	93,223	93,223	2,084,080	2,084,080	190,135	190,135
Continent	80,184	80,184	2,508,220	2,508,220	60,000	60,000
So. & Cent. Amer.	5,000	5,000	23,000	23,000	------	------
West Indies	10,000	10,000	------	------	17,000	17,000
Brit. No. Am. Cols.	------	------	------	------	10,000	10,000
Other Countries	------	------	------	------	------	------
Total 1923	188,407	188,407	4,615,300	4,615,300	277,135	277,135
Total 1922	147,006	147,006	5,067,839	5,067,839	1,734,455	1,734,455

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The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, July 6, and since July 1 1923 and 1922, are shown in the following:

Exports.	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week July 6.	Since July 1.	Since July 1.	Week July 6.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	142,000	142,000	1,793,000	5,105,000	5,105,000	6,434,000
Russ. & Dan.	298,000	298,000	297,000	208,000	208,000	40,000
Argentina	6,716,000	6,716,000	3,836,000	3,228,000	3,228,000	3,573,000
Australia	------	------	------	248,000	248,000	304,000
India	------	------	------	1,720,000	1,720,000	------
Oth. countr's	------	------	25,000	------	------	------
Total	7,156,000	7,156,000	5,951,000	10,509,000	10,509,000	10,351,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 7, was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	189,000	30,000	348,000	59,000	23,000
Boston	2,000	15,000	25,000	26,000	------
Philadelphia	290,000	46,000	767,000	25,000	3,000
Baltimore	115,000	208,000	125,000	83,000	22,000
New Orleans	546,000	261,000	104,000	175,000	3,000
Galveston	572,000	------	------	67,000	------
Buffalo	1,070,000	237,000	422,000	1,420,000	472,000
" afloat	105,000	------	------	125,000	------
Toledo	254,000	50,000	247,000	6,000	1,000
Detroit	14,000	30,000	49,000	11,000	------
Chicago	1,208,000	848,000	1,426,000	1,281,000	106,000
Sioux City	275,000	206,000	208,000	28,000	5,000
Milwaukee	62,000	160,000	337,000	113,000	51,000
Duluth	4,187,000	11,000	116,000	6,670,000	45,000
St. Joseph, Mo	568,000	127,000	33,000	------	3,000
Minneapolis	11,864,000	170,000	2,894,000	4,411,000	481,000
St. Louis	126,000	76,000	72,000	5,000	------
Kansas City	2,564,000	51,000	178,000	99,000	------
Peoria	------	30,000	24,000	------	------
Indianapolis	22,000	326,000	39,000	9,000	------
Omaha	1,331,000	285,000	466,000	41,000	2,000
On Lakes	------	------	------	220,000	------
On Canal and River	195,000	------	------	560,000	74,000
Total July 7 1923	25,559,000	3,167,000	7,885,000	15,434,000	1,291,000
Total June 30 1923	26,313,000	3,367,000	8,522,000	14,329,000	1,148,000
Total July 8 1922	16,879,000	28,719,000	42,400,000	1,195,000	1,375,000

Note.—Bonded grain not included above: *Oats*, New York, 17,000 bushels; Baltimore, 35,000; Buffalo, 54,000; Duluth, 27,000; total, 133,000 bushels, against 389,000 bushels in 1922. *Barley*, New York, 23,000 bushels; Duluth, 127,000; total, 361,000 bushels, against 186,000 bushels in 1922. *Wheat*, New York, 279,000 bushels; Boston, 194,000; Philadelphia, 113,000; Baltimore, 135,000; Buffalo, 185,000; Buffalo, afloat, 308,000; Duluth, 101,000; Toledo, 91,000; Chicago, 24,000; total, 1,436,000 bushels, against 3,723,000 bushels in 1922.

Canadian—					
Montreal	3,420,000	344,000	1,562,000	702,000	575,000
Ft. William & Pt. Arthur	9,904,000	------	1,991,000	------	3,041,000
Other Canadian	1,808,000	------	967,000	------	384,000
Total July 7 1923	15,132,000	344,000	4,520,000	702,000	4,000,000
Total June 30 1923	16,498,000	422,000	4,148,000	576,000	3,864,000
Total July 8 1922	18,165,000	1,421,000	5,100,000	461,000	1,476,000
Summary—					
American	25,559,000	3,167,000	7,885,000	15,434,000	1,291,000
Canadian	15,132,000	344,000	4,520,000	702,000	4,000,000
Total July 7 1923	40,691,000	3,511,000	12,405,000	16,136,000	5,291,000
Total June 30 1923	42,811,000	3,789,000	12,670,000	14,905,000	5,012,000
Total July 8 1922	35,044,000	30,140,000	47,500,000	1,656,000	2,851,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
June 30 1923	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 30 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
June 30 1922	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097

$22,083,000 Federal Reserve bank notes outstanding June 30 (of which $2,124,300 secured by United States bonds and $19,958,700 by lawful money), against $80,495,400 June 30 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on June 30:

Bonds on Deposit June 30 1923.	U. S. Bonds Held June 30 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	2,858,400	585,843,850	588,702,250
4s, U. S. Loan of 1925	1,768,000	84,890,800	86,658,800
2s, U. S. Panama of 1936	237,000	48,347,600	48,584,600
2s, U. S. Panama of 1938	130,300	25,572,740	25,703,040
Totals	4,993,700	744,654,990	749,648,690

The following shows the amount of national bank notes afloat and the amount of legal tender deposits June 1 and July 1, and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1923	$770,007,992
Net decrease during June	22,568,273
Amount of bank notes afloat July 1 1923	$747,439,719
Legal Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1923	$27,829,641
Net amount of bank notes issued in June	506,453
Amount on deposit to redeem national bank notes July 1 1923	$28,336,094

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1922-23.	Imports. 1921-22.	Exports. 1922-23.	Exports. 1921-22.	Customs Receipts at New York. 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	108,234,882	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
April	169,417,394	113,193,073	129,989,307	117,760,933	28,837,309	20,639,380
May	180,462,783	117,438,154	127,527,281	115,522,172	29,333,843	20,909,658
Total	1624704001	1243640805	1303789046	1187704900	290,926,179	203,561,688

Movement of gold and silver for the eleven months:

Month.	Gold Movement at New York. Imports. 1922-23.	Imports. 1921-22.	Exports. 1922-23.	Exports. 1921-22.	Silver—New York. Imports. 1922-23.	Exports. 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
April	6,854,519	8,440,457	21,262	806,748	1,136,472	1,242,361
May	42,291,398	6,660,364	7,527	2,645,834	1,069,954	2,445,822
Total	220,417,746	405,485,821	18,070,193	9,140,163	16,721,260	20,666,028

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.
325 Hudson Navigation, pref. $225 lot
1,250 Thiogen Co., $5 each $5 lot
200 Consolidated Textile $6¾ per sh.
100 American Zinc, Lead & Smelting Co., common $8⅛ per sh.
4,850 Celtic Land & Mtge., com } $50,000
3,139 Celtic Ld. & Mtge., pref. } lot.
132½ Fish Products Co., pref. }
100 Fla. Fish Prod. Co., com. } $300 lot
50 Florida Fish Products Co., pf }
100,000 Elliott-Kirkland Gold Mines, Ltd., $1 each $175 lot
10,933 D. G. Dery Corp., pref. $450 lot
1 Commonwealth Hotel Construction Corp., com., stamped $17 lot

Shares. Stocks. Price.
6 Niagara Fire Ins., $50 ea. $150 per sh.
800 Canadian Puget Sound Lumber Co., Ltd., $5 each $7 lot
1,800 Ziegler Oil, v t c, $10 ea. $15 lot
60 Germproof Cup Machine Co., common, no par $3 lot

Bonds. Price.
$80,000 U. S. High Speed Steel & Tool Corp. 7½s, 1922 $1,000 lot
$1,000 United Traction Co. 4½s, 2004 51%
$500 International Sporting Club Corp. 6s $2 lot
$7,000 Pathe Exchange 8s, 1931 (with warrants) 104½%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stock. Price.
2 National Shawmut Bank 204¾
5 Hamilton Manufacturing Co. 61¼
5 Lancaster Mills, pref. 103½
1 Saco Lowell Shops, 2d pref. 101¾
5 American Glue Co., common 41⅝

Shares. Stock. Price.
5 Liggetts Int'l, Ltd., pref., $50 par 51
20 Magee Furnace Co., 2d pref. 25
1 Boston Athenaeum, $300 par 550
5 Merrimack Mfg. Co., com. 99⅝
2 William Whitman, pref. 95¼

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. Price.
4-10 Bay State National Bank, Lawrence $20 per 1-10
5 Farr Alpaca Co. 186½
5 Ludlow Mfg. Associates 145
96 Boston & Worc. St. Ry., pref. temp. ctf. 21
90 Perfection Cooler Co., pref. 60

Shares. Stocks. Price.
5 Charlestown Gas & El., $50 par 132
23 Mass. Lighting Cos., com. 21
3-20 Gillette Safety Razor 12⅜ per 1-20
3,100 Forest Products Co., par $25 $25 lot

Bonds. Price.
$2,000 Boston Wharf Co. 4s, April 1941 85¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. Price.
100 St. Petersburg Transportation ½
8 Fourth Street National Bank 340
3 Philadelphia National Bank 395
5 Producers & Consumers Bank, par $10 10
4 Cobbs Creek Title & Tr., par $50 67
10 Metropolitan Trust, par $50 62½
4 Franklin Trust, par $50 258½
25 Aldine Mtge. & Guar., par $10 15
20 Glenside Trust, par $50 59
37 Pennsylv. Trust Co. of Reading 332
3 Reliance Insurance, par $50 96½
1 Fire Assn. of Phila., par $50 330½
1 Victory Insurance Co., par $50 95

Shares. Stocks. Price.
10 Alliance Insurance Co., par $10 32
25 Phila. & Camden Ferry, par $50 134
20 Philadelphia Bourse, com. 17
142 Phila. Life Insurance., par $10 10
1 Bayuk Brothers, Inc., com. 50
25 John Warren Watson Co. 200
9 Catawissa RR. Co., 2d pref. 44
30 Public Service Elec. Pow., 7% pf 98
1 Philadelphia Co., preferred 41¼

Bonds. Price.
$300 Lehigh Valley Lt. & P. 5s, 1943 89
$1,000 Terre Haute Indianapolis & Eastern Traction Co. 5s, 1945 71

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.
July 3—Old National Bank in Evansville, Ind. Correspondent, F. R. Wilson, Evansville, Ind.	$500,000
July 6—The Farmers National Bank of Bedford, Pa. Correspondent, P. N. Risser, Bedford, Pa.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

July 5—New First National Bank in Burbank, Calif. Correspondent, F. F. Scribner, Burbank, Calif.	$50,000
July 5—The Wendell National Bank, Wendell, Idaho. Correspondent, John W. Updegraff, Wendell, Idaho.	25,000
July 5—The Exchange National Bank of Eastland, Texas. Correspondent, Carl P. Springer, Eastland, Texas.	50,000

APPLICATION TO CONVERT APPROVED.

July 7—Overbrook National Bank of Philadelphia, Pa. Conversion of Overbrook Bank of Philadelphia. Correspondents, Taylor, Robey, Hoar & Nicholson, Stephen Girard Building, Philadelphia, Pa.	$200,000

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APPLICATION TO CONVERT A STATE CORPORATION INTO A NATIONAL AGRICULTURAL CREDIT CORPORATION APPROVED.

June 29—The Del Rio Wool & Mohair Co., Del Rio, Texas, into The Del Rio National Agricultural Credit Corporation $250,000

CHARTERS ISSUED.

12403—The Foreman National Bank, Chicago, Ill. $2,500,000
Succeeds the Foreman Bros. Banking Co. of Chicago. President, Harold E. Foreman; Cashier, A. F. Moeller.

12404—The Citizens National Bank of Barnesville, Ga. 50,000
Conversion of The Citizens Bank of Barnesville. President, B. H. Hardy; Cashier, M. P. Owen.

12405—The Safe Deposit National Bank of New Bedford, Mass. 350,000
Conversion of the New Bedford Safe Deposit & Trust Co. with one branch located in New Bedford.

12406—United National Bank in New York 1,000,000
President, Sydney H. Herman; Cashier, Irving L. Levy.

12407—The Midland National Bank of Billings, Mont. 200,000
Cashier, Elroy H. Westbrook.

CHANGE OF TITLE.

7728—The National Bank of Benld, Ill., to "The First National Bank of Benld."

VOLUNTARY LIQUIDATIONS. *Capital.*

July 2—11351—The City National Bank of Perth Amboy, N. J. $100,000
Effective close of business June 30 1923.

July 2—10671—The Commercial National Bank of Indianapolis, Ind. 300,000
Effective close of business June 30 1923. Liquidating Agent, Brandt C. Downey, Indianapolis. Absorbed by The National City Bank of Indianapolis, No. 10121.

July 5—2519—The Ricker National Bank of Quincy, Ill. 500,000
Effective June 12 1923. Liquidating agent, The Quincy-Ricker National Bank & Trust Co., Quincy, Ill. Absorbed by The Quincy-Ricker National Bank & Trust Co., Quincy, Ill., No. 3752, which bank also assumes liability for circulation of the liquidating bank under Section 5223, U. S. R. S.

July 6—7190—The First National Bank of Madison, Fla. 75,000
Effective June 30 1923. Liquidating agent, Madison State Bank, Madison, Fla. Succeeded by the Madison State Bank.

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).			
Cuba Railroad, preferred	3	Aug. 1	Holders of rec. July 23*a*
Preferred	3	Feb1'24	Holders of rec. Jan.19 '24*a*
Hudson & Manhattan, preferred	2½	Aug. 15	Aug. 2 to Aug. 15
Internat. Rys. of Cent. Am., pref. (qu.)	1¼	Aug. 15	Holders of rec. July 31
Lake Erie & Western, com. ctfs. of dep.	$1.35	July 16	July 8 to July 15
Preferred certificates of deposit	$2.70	July 16	July 8 to July 15
Nashville Chattanooga & St Louis	3½	Aug. 1	Holders of rec. July 21
N Y Chicago & St. Louis, com. ctfs. dep.	3	July 16	July 8 to July 15
First & second pref. certifs. of deposit.	3	July 16	July 8 to July 15
Mine Hill & Schuylkill Haven	$1.50	Aug. 1	July 13 to July 31
Toledo St. Louis & West., com. ctfs. dep.	$2.40	July 16	July 8 to July 15
Preferred certificates of deposit	$1.95	July 16	July 8 to July 15
Public Utilities.			
American Dist. Teleg. of N. J. (quar.)	1½	July 30	Holders of rec. July 16*a*
Bangor Railway & Electric, com. (quar.)	1	Aug. 1	Holders of rec. July 10
California-Oregon Power, pref. (quar.)	1¾	July 25	Holders of rec. July 15
Cleveland Elec. Illum., 6% pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 25
Eight per cent preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 1
Commonwealth Power, 6% pref. (quar.)	1½	Aug. 1	Holders of rec. July 16
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 1
Edison Elec. Illum. of Boston (quar.)	3	Aug. 1	Holders of rec. July 16
Electric Bond & Share, preferred (quar.)	1½	Aug. 1	Holders of rec. July 16
Fort Worth Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Lowell Electric Light Corp. (quar.)	2½	Aug. 1	Holders of rec. July 14*a*
Massachusetts Gas Cos., com. (quar.)	*$1.25	Aug. 1	*Holders of rec. July 16
Missouri Gas & Elec. Co., prior lien (qu.)	*1¾	July 16	*Holders of rec. June 30
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 21
Municipal Service, common	40c.	July 25	Holders of rec. July 10
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 14*a*
Southern California Gas, pref. (quar.)	1½	July 14	Holders of rec. June 30
Texas Power & Light, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18
Banks.			
Continental	4	Aug. 1	July 29 to July 31
Twenty-third Ward	5	Aug. 1	July 28 to July 31
Extra	5	Aug. 1	July 28 to July 31
Fire Insurance.			
Home	9	On dem	Holders of rec. June 30
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	$1	Aug. 15	Holders of rec. July 24*a*
Amalgamated Sugar, first pref. (quar.)	*2	Aug. 1	*Holders of rec. July 17
Amer. Greenhouse Mfg., pref. (quar.)	2	July 15	Holders of rec. July 1
American Radiator, common (quar.)	$1	Sept. 29	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1*a*
Archer-Daniels-Midland Co., pref.	*1¾	Aug. 1	*Holders of rec. July 20
Associated Industrials Corp., 1st pf. (qu.)	2	July 15	Holders of rec. July 15*a*
Atlantic Safe Deposit	3	July 14	Holders of rec. July 11*a*
Atlantic Terra Cotta, preferred (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Atlas Brick, Ltd., preferred (quar.)	2	July 14	Holders of rec. June 30*a*
Brill (J. G.) Co., preferred (quar.)	1¾	Aug. 1	July 25 to July 31
Burns Bros., com., Class A (quar.)	$2.50	Aug. 15	Holders of rec. Aug. 1*a*
Common, Class B (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1*a*
Prior preferred (quar.)	1¾	Aug. 1	Holders of rec. July 23*a*
California Packing Corp. (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 31
Cerro de Pasco Copper Co. (quar.)	*$1	Aug. 1	*Holders of rec. July 19
Chic. Wilm. & Franklin Coal, pref. (qu.)	1½	Aug. 1	Holders of rec. July 16*a*
Collins Company (quar.)	2	July 16	July 11 to July 15
Columbian Carbon vot. trust ctfs. (qu.)	*$1	Aug. 1	*Holders of rec. July 20
Cuba Company, preferred	3½	Aug. 1	Holders of rec. July 20
Detroit Brass & Mall. Works (monthly)	*½	Aug. 1	*Holders of rec. July 26
Fair (The), preferred (quar.)	*1¾	Aug. 9	*Holders of rec. July 20
Gillette Safety Razor (quar.)	3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	*e*5	Dec. 1	Holders of rec. Nov. 1
Gray & Davis, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 25
Great Lakes Dredge & Dock (quar.)	*2	Aug. 15	*Holders of rec. Aug. 8
Hood Rubber, preferred (quar.)	1¾	Aug. 1	July 21 to Aug. 1
Indiana & Illinois Coal Corp., pref.	3½	July 16	Holders of rec. July 9
Int. Combustion Engineering (quar.)	50c.	July 31	Holders of rec. July 23
International Nickel, preferred (quar.)	1½	Aug. 1	Holders of rec. July 19
Iron Products Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Magee Furnace, first preferred (quar.)	1¾	July 16	Holders of rec. July 9
Second preferred (quar.)	2	July 16	Holders of rec. July 9
McCrory Stores Corp., new, preferred	*1¾	Aug. 1	*Holders of rec. July 20
Michigan Drop Forge (monthly)	*25c.	Aug. 1	*Holders of rec. July 25
Nash Motors, common	3½	Aug. 1	Holders of rec. July 20
Preferred A (quar.)	1¾	Aug. 1	Holders of rec. July 20
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17*a*
New York Canners, first preferred	*3½	Aug. 1	*Holders of rec. July 20
Miscellaneous (*Concluded*).			
N. Y. & Honduras Rosario Min. (quar.)	2½	July 52	Holders of rec. July 14
Peerless Truck & Motor (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*$1	Dec. 31	*Holders of rec. Dec. 20
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Plant (Thos. G.) Co., 1st pref. (quar.)	1¾	July 31	Holders of rec. July 17*a*
Producers & Refiners Corp., pref. (qu.)	*87½c	Aug. 6	*Holders of rec. July 23
Preferred (extra)	*12½c	Aug. 6	*Holders of rec. July 23
Pyrene Manufacturing, com. (quar.)	2½	Aug. 1	July 20 to July 31
Rockland & Rockport Lime Corp., 1st pf.	3½	Aug. 1	Holders of rec. July 16
St. Lawrence Flour Mills, com. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
St. Louis Cotton Compress (quar.)	1	Aug. 1	Holders of rec. July 27
Santee Cotton Mills	3½	July 14	Holders of rec. June 30*a*
Shell Transport & Trading *	$1.13½	July 26	*Holders of rec. July 19
Shell Union Oil, pref. A (quar.)	1½	Aug. 15	Holders of rec. Aug. 3
Simmons Company, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 14
Sinclair Consol Oil Corp., com. (quar.)	*50c.	Aug. 31	*Holders of rec. Aug. 1
Preferred (quar.)	*2	Aug. 15	*Holders of rec. Aug. 1
Standard Oil (Ohio), pref. (quar.)	1¾	Sept. 1	Holders of rec. July 27
Sterling Products (quar.)	*$1	Aug. 1	*Holders of rec. July 17
Stover Mfg. & Engine, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Sugar Estates of Oriente, pref. (quar.)	2	Aug. 1	Holders of rec. July 16*a*
Union Oil of California (quar.)	*$1.80	July 28	*Holders of rec. July 11
Union Tank Car, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 7
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 7
U. S. Glass (quar.)	50c.	July 25	Holders of rec. July 18
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Warner (Chas.) Co. of Delaw., com. (qu.)	50c.	July 16	Holders of rec. June 30*a*
First and second preferred (quar.)	1¾	July 26	Holders of rec. June 30*a*
Wilcox (H F.) Oil & Gas (quar.)	*2	Aug. 4	*Holders of rec. July 15
Woolworth (F. W.) Co., com. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Wrigley (Wm.) Jr. & Co., com. (mthly.)	*50c.	Aug. 1	----------
Common (monthly)	*50c.	Sept. 1	----------
Common (monthly)	*50c.	Oct. 1	----------
Common (monthly)	*50c.	Nov. 1	----------
Common (monthly)	*50c.	Dec. 1	----------
Common (monthly)	*50c.	Jan1 '24	----------
Common (monthly)	*50c.	Feb1 .24	----------

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 27*a*
Preferred	2½	Aug. 1	Holders of rec. June 29*a*
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14*a*
Canada Southern	1½	Aug. 1	Holders of rec. June 29*a*
Central RR. of N. J. (quar.)	2	July 16	Holders of rec. July 11*a*
Extra	2	Aug. 15	Holders of rec. Aug. 10*a*
Chicago & North Western, com	2½	July 16	Holders of rec. June 15*a*
Preferred	3½	July 16	Holders of rec. June 15*a*
Chic. St. Paul Minn. & Omaha, com	2½	Aug. 20	Holders of rec. Aug. 1*a*
Preferred	3½	Aug. 20	Holders of rec. Aug. 1*a*
Cincinnati Northern	3	Aug. 1	Holders of rec. June 29*a*
Cleve., Cin., Chic. & St. Louis, com	1	July 20	Holders of rec. June 29*a*
Preferred (quar.)	1¼	July 20	Holders of rec. June 29*a*
Connecticut & Passumpsic River, pref.	3	Aug. 1	Holders of rec. July 1
Delaware Lackawanna & West. (quar.)	$1.50	July 20	Holders of rec. July 7*a*
Detroit River Tunnel	3	July 16	Holders of rec. July 7*a*
Great Northern, preferred	2½	Aug. 1	Holders of rec. June 29*a*
Illinois Central, com. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 2*a*
Preferred	3	Sept. 1	Holders of rec. Aug. 2*a*
Kansas City Southern, pref. (quar.)	1	July 16	Holders of rec. June 30*a*
Little Schuylkill Nav., RR. & Coal	$1.25	July 14	June 19 to July 15
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17*a*
Mahoning Coal RR., common	$10	Aug. 1	Holders of rec. July 16
Massawippi Valley	3	Aug. 1	Holders of rec. July 1*a*
Michigan Central	10	July 28	Holders of rec. June 29*a*
New York Central RR. (quar.)	1¾	Aug. 1	Holders of rec. June 29*a*
N. Y. Chicago & St. Louis, new 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. 31*a*
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31*a*
Northern Central	$2	July 16	Holders of rec. June 30*a*
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. July 2*a*
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1*a*
Pere Marquette, prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 14*a*
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 14*a*
Pitts. Cin. Chic. & St. Louis	2	July 20	Holders of rec. July 10*a*
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 14*a*
Pittsburgh & West Va., pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Reading Company, com. (quar.)	$1	Aug. 9	Holders of rec. July 17*a*
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27*a*
Sharon Railway (semi-annual) $	1.37½	Sept. 1	Aug. 22 to Aug. 31
Public Utilities.			
All-America Cables (quar.)	1½	July 14	Holders of rec. June 30*a*
American Gas (quar.)	1½	July 14	Holders of rec. July 2*a*
American Gas & Elec., pref. (quar.)	1½	Aug. 1	Holders of rec. July 12
Amer. Telephone & Telegraph (quar.)	2¼	July 16	Holders of rec. June 20*a*
Amer. Water Works & Elec., 1st pf. (qu)	1¾	Aug. 15	Holders of rec. Aug. 1*a*
Six per cent participating pref.	1	Aug. 15	Holders of rec. Aug. 1*a*
Appalachian Power, 7% pref. (quar.)	1¾	July 16	Holders of rec. June 30*a*
Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. June 23*a*
Boston Consolidated Gas	3¼	Aug. 1	Holders of rec. July 14
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 30*a*
Central Power, pref. (quar.)	*1¾	July 16	*Holders of rec. June 30
Chesapeake & Potomac Telephone of Baltimore City, pref. (quar.)	1¾	July 16	Holders of rec. June 30*a*
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
Cleveland Elec. Illuminating com. (qu.)	2½	July 16	Holders of rec. July 2*a*
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 31*a*
Old stock	$1.95	Aug. 15	Holders of rec. July 31*a*
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 16*a*
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15*a*
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15*a*
Preferred, Series B	1¼	Aug 1	Holders of rec. July 16*a*
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16*a*
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 1*a*
Consolidated Gas of N. Y., pref. (quar.)	87½c	Aug. 1	Holders of rec. June 15*a*
Consolidated Traction of New Jersey	2	July 16	Holders of rec. June 30*a*
Detroit Edison (quar.)	2	July 16	Holders of rec. June 20*a*
Dominion Power & Transmission, pref.	3½	July 16	June 18 to June 30
Dominion Telegraph (quar.)	1½	July 16	July 1 to July 7
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
Electrical Utilities, pref. (quar.)	1¼	July 16	Holders f rec. July 6
Fall River Gas Works (quar.)	3	Aug. 1	Holders of rec. July 16
Illinois Northern Utilities, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 14
Internat. Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27*a*
Interstate Pub. Serv., prior lien stk. (qu.)	1¾	July 15	Holders of rec. June 30*a*
Kaministiqua Power (quar.)	2	Aug. 15	Holders of rec. July 31
Kentucky Securities Corp., pref (quar.)	1½	July 16	Holders of rec. June 20*a*
Kentucky Utilities, pref. (quar.)	1½	July 16	Holders of rec. June 30*a*
Laurentide Power (quar.)	1¼	July 16	Holders of rec. June 30*a*
Louisville Gas & Elec. of Ky., pref. (qu.)	1¾	July 15	Holders of rec. July 1*a*
Manchester Tr., Lt. & Power (quar.)	2	July 16	Holders of rec. July 2*a*
Manufacturers L. & Heat, Pittsb. (quar.)	2	July 14	Holders of rec. June 30*a*

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
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 16	Holders of rec. June 30a
Prior lien (quar.)	1¾	July 16	Holders of rec. June 30a
Middle West Utilities, pref. (quar.)	1¼	Aug. 1	Holders of rec. July 14
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
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
Newport News & Hampton Ry., Gas & Electric, com. (quar.)	1¼	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
New York Telephone, pref. (quar.)	1⅝	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.)	1¾	Oct. 1	Holders of rec. Sept 20
Ottumwa Ry. & Light, pref. (quar.)	1¾	July 14	Holders of rec. June 30
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 30a
Peoples Gas Light & Coke (quar.)	1½	July 17	Holders of rec. July 3a
Philadelphia Company, com. (quar.)	$1	July 31	Holders of rec. July 2a
Philadelphia Rapid Transit (quar.)	75c.	July 31	Holders of rec. July 16a
Philadelphia & Western Ry., pref. (qu.)	1¼	July 14	Holders of rec. June 30a
Public Service Investment, com. (quar.)	1½	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
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
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
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 14
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 States Gas & Elec., pref. (qu.)	1¾	July 14	Holders of rec. June 30
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
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31a
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 Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 14a
American Coal (quar.)	$1	Aug. 1	July 12 to Aug. 1
American Glue, pref. (quar.)	2	Aug. 1	Holders of rec. July 16
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
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
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan1'24	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
Arizona Commercial Mining	50c.	July 31	Holders of rec. July 18a
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 13a
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
Atlantic Refining, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16a
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, pref. 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
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
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Bunte Bros., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 2
Bush Terminal, common	2½	July 16	Holders of rec. July 9a
Preferred	*3	July 16	*Holders of rec. July 9

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Casein Co. of Amer. (New Jersey)—			
Preferred (quar.)	2	July 31	Holders of rec. July 30
Casein Co. of Am. (Delaware), pref	1	Aug. 15	Holders of rec. Aug. 7a
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
Cluett, Peabody & Co., common (qu.)	1¼	Aug. 1	Holders of rec. July 21a
Congoleum Company, common	$4	July 16	Holders of rec. July 7a
Connecticut Mills, 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
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. 4a
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
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
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
Eagle-Picher Lead, pref. (quar.)	1½	July 16	Holders of rec. July 5
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., pf. (in com. stk.)	(y)	July 31	Holders of rec. June 30
Eureka Pipe Line (quar.)	3	Aug. 1	Holders of rec. July 16
Exchange Buffet Corp. (quar.)	50c.	July 31	Holders of rec. July 21a
Fajardo Sugar, common	7½	Aug. 1	Holders of rec. July 20a
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
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
Fisher Body Corp., common (quar.)	2½	Aug. 1	Holders of rec. July 20a
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
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
Gimbel Bros., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14a
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
Harbison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 10a
Harris Bros. Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 10
Hart, Schaffner & Marx, com. (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 18
Hercules Powder, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
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 Gold Mines	1	July 16	Holders of rec. June 28
Homestake Mining (monthly)	50c.	July 25	Holders of rec. July 20a
Howe Sound Co	5c.	July 16	Holders of rec. July 2a
Hupp Motor Car, common (quar.)	2½	Aug. 1	Holders of rec. July 14
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
International Shoe, pref. (quar.)	50c.	Aug. 1	Holders of rec. July 14a
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
Common (quar.)	25c.	Aug. 15	Holders of rec. July 31a
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
Kelly-Springfield Tire, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Kelsey Wheel, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
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	Feb11'24	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.)	1¼	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.)	1¼	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
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Mullins Body, pref. (quar.)	2	Aug. 1	Holders of rec. July 16a
National Biscuit, common (quar.)	75c.	July 14	Holders of rec. June 30a
Nat. Department Stores, 1st pref. (qu.)	1¾	Aug. 1	Holders of rec. July 16a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Nat. Enamel. & Stpg., common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11a
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 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 31a
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 30
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
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
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
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 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
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
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
Securities Company	2½	July 16	July 1 to July 15
Shaffer Oil & Ref., pref. (quar.)	1¾	July 25	Holders of rec. June 30
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
Spalding (A. G.) & Bros., com. (quar.)	2	July d16	Holders of rec. July 7a
First preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18a
Spanish River Pulp & Paper Mills—			
Common and preferred (quar.)	1¾	July 16	Holders of rec. June 30
Stearns (F. B.) Co. (quar.)	50c.	July 20	Holders of rec. June 3 a
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 Steel 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 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	Jan 2'24	Holders of rec. Dec. 15a
United Eastern Mining	15c.	July 28	Holders of rec. July 7
United Fruit (quar.)	2	July 14	Holders of rec. June 20a
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. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July d14a
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., common (monthly)	50c.	Aug. 1	Holders of rec. July 24a
Common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 24a
Common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Western Grocers, pref. (quar.)	1¾	July 15	July 1 to July 4
Western States Oil Corp. (No. 1)	10c.	July 31	Holders of rec. July 15a
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 [illegible]. 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 July 7. 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 July 7 1923 (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits April 3 Mar.27 Mar.27	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			Average	Average	Average	Average	Average	Av'ge.
Bank of N Y & Trust Co.	4,000	11,813	65,125	757	6,522	46,698	7,826	----
Bk of Manhat'n	10,000	13,288	128,989	2,658	15,966	104,380	18,694	----
Mech & Met Nat	10,000	16,894	163,417	4,707	19,789	149,751	3,950	981
Bank of America	5,500	4,676	70,544	1,468	9,384	70,429	2,570	----
Nat City Bank	40,000	50,362	490,234	4,647	54,592	*533,768	62,002	2,112
Chem Nat Bank	4,500	16,438	116,040	1,283	13,734	99,526	6,019	341
Nat Butch & Dr	500	171	5,139	60	471	3,249	17	293
Amer Exch Nat	5,000	7,662	99,020	946	11,809	86,611	6,414	4,860
Nat Bk of Com.	25,000	37,511	340,266	887	33,826	256,147	13,255	----
Pacific Bank	1,000	1,729	24,593	942	3,285	22,170	1,331	----
Chat & Phen Nat	10,500	9,092	149,302	5,185	17,153	114,146	23,798	5,944
Hanover Nat Bk	5,000	21,082	122,153	318	14,588	108,382	----	100
Corn Exchange	9,075	12,006	177,167	5,901	22,076	151,832	23,979	----
National Park	10,000	23,291	167,658	863	16,629	126,456	5,992	7,739
East River Nat	1,000	843	16,090	356	1,650	11,456	2,828	50
First National	10,000	55,430	285,485	493	23,812	178,087	24,078	7,373
Irving Bk-Col Tr	17,500	10,550	264,970	4,841	35,150	264,148	16,165	----
Continental Bk	1,000	915	7,923	156	1,046	5,724	389	----
Chase National	20,000	22,508	340,496	4,207	42,375	304,679	33,009	1,072
Fifth Avenue	500	2,618	23,119	713	2,883	20,805	----	----
Commonwealth	400	930	9,870	747	1,176	9,014	709	----
Garfield Nat	1,000	1,585	14,827	394	2,258	14,337	14	390
Fifth National	1,200	982	20,168	209	2,074	15,475	783	244
Seaboard Nat	4,000	7,109	83,419	842	10,105	76,793	2,230	68
Coal & Iron Nat	1,500	1,300	15,552	424	1,797	12,958	982	405
Bankers Trust	20,000	22,781	291,151	1,071	30,800	*240,608	32,482	----
U S Mtge & Tr	3,000	4,332	55,761	929	6,364	50,647	3,305	----
Guaranty Trust	25,000	18,289	375,339	1,333	40,694	*370,634	48,040	----
Fidel-Inter Trust	2,000	1,910	22,675	393	2,581	19,223	1,526	----
N Y Trust Co.	10,000	18,062	147,408	607	18,302	113,509	22,536	----
Metropolitan Tr	2,000	3,900	37,907	577	4,275	32,140	3,191	----
Farm Loan & Tr	5,000	15,607	127,378	499	12,687	*90,592	25,416	----
Columbia Bank	2,000	2,068	31,506	605	3,601	24,331	2,530	----
Equitable Trust	d23,000	d 9,501	237,469	1,597	27,156	*230,999	27,955	----
Total of *averages*	290,175	427,250	4,528,160	51,615	510,610	c3,710,537	424,015	31,972
Totals, *actual* condition		July 7	4,486,750	53,642	490,597	c3,638,628	427,111	31,788
Totals, *actual* condition		June 30	4,546,487	48,668	506,831	c3,711,941	421,013	32,169
Totals, *actual* condition		June 23	4,431,038	47,151	493,706	c3,646,290	421,607	32,431
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,214	17,951	1,559	1,929	18,308	40	----
Bowery Bank	250	883	5,743	302	406	2,726	2,094	----
State Bank	2,500	4,750	87,211	3,586	1,880	29,294	55,063	----
Total of *averages*	3,750	7,847	110,905	5,447	4,215	50,328	57,197	----
Totals, *actual* condition		July 7	110,692	5,665	4,220	50,510	57,022	----
Totals, *actual* condition		June 30	111,302	5,474	3,998	50,277	56,745	----
Totals, *actual* condition		June 23	111,368	5,602	4,009	50,358	56,618	----
Trust Companies Not Members of Fed'l Res've Bank								
Title Guar & Tr	10,000	13,208	57,006	1,703	3,915	37,217	1,900	----
Lawyers Tit & T	6,000	4,954	25,465	965	1,599	15,970	733	----
Total of *averages*	16,000	18,163	82,471	2,668	5,514	53,187	2,633	----
Totals, *actual* condition		July 7	81,603	2,638	5,470	52,460	2,563	----
Totals, *actual* condition		June 30	82,361	2,408	5,894	53,182	2,660	----
Totals, *actual* condition		June 23	83,674	2,249	5,708	53,298	2,656	----
Gr'd aggr., *aver.*	309,925	463,262	4,721,536	59,730	520,339	3,814,052	483,845	31,972
Comparison with prev. week			+56,955	+1,632	+6,924	+36,871	+1,958	—268
Gr'd aggr., *act'l* cond'n		July 7	4,679,045	61,945	500,287	3,741,598	486,696	31,788
Comparison with prev. week			—61,105	+5,395	-16,436	—73,802	+6,278	—381
Gr'd aggr., *act'l* cond'n		June 30	4,740,150	56,550	516,723	3,815,400	480,418	32,169
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total July 7, $53,925,000; actual totals July 7, $49,242,000; June 30, $56,247,000; June 23, $64,768,000; June 16, $64,476,000; June 9, $43,021,000. Bills payable, rediscounts, acceptances and other liabilities, average for week July 7, $470,897,000; June 30, $431,663,000; June 23, $404,941,000; June 16, $445,633,000; June 9, $464,698,000. Actual totals July 7, $488,248,000; June 30, $481,552,000; June 23, $405,639,000; June 16, $417,049,000; June 9, $451,560,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $127,817,000; Bankers Trust Co., $12,820,000; Guaranty Trust Co., $74,398,000; Farmers' Loan & Trust Co., $62,000; Equitable Trust Co., $34,070,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,472,000; Bankers Trust Co., $754,000; Guaranty Trust Co., $4,021,000; Farmers' Loan & Trust Co., $62,000; Equitable Trust Co., $2,145,000. c Deposits in foreign branches not included. d As of June 30 1923.

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	$ --------	$ 510,610,000	$ 510,610,000	$ 495,090,260	$ 15,519,740
State banks*	5,447,000	4,215,000	9,662,000	9,059,040	602,960
Trust companies	2,668,000	5,514,000	8,182,000	7,978,050	203,950
Total July 7	8,115,000	520,339,000	528,454,000	512,127,350	16,326,650
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

* 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: July 7, $12,720,450; June 30, $12,675,870; June 23, $12,742,470; June 16, $12,908,160.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	490,597,000	490,597,000	485,834,970	4,762,030
State banks*	5,665,000	4,220,000	9,885,000	9,091,800	793,200
Trust companies	2,638,000	5,470,000	8,108,000	7,869,000	239,000
Total July 7	8,303,000	500,287,000	508,590,000	502,795,770	5,794,230
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

* 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: July 7, $12,813,330; June 30, $12,630,390; June 23, $12,648,210; June 16, $12,808,560.

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.)

	July 7.	Difference from previous week.	
Loans and investments	$799,995,400	Inc.	$9,000,800
Gold	3,257,500	Inc.	89,600
Currency and bank notes	20,522,900	Inc.	917,800
Deposits with Federal Reserve Bank of New York	74,034,800	Inc.	7,757,000
Total deposits	852,557,300	Inc.	38,624,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	800,263,200	Inc.	34,380,900
Reserve on deposits	137,081,500	Inc.	20,783,300
Percentage of reserve, 22.2%.			

RESERVE

	State Banks		Trust Companies	
Cash in vault	*$28,105,700	16.44%	$69,709,500	15.65%
Deposits in banks and trust cos	8,966,500	5.24%	30,299,800	6.80%
Total	$37,072,200	21.68%	$100,009,300	22.45%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 7 was $74,034,800.

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.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week ended—	$	$	$	$
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
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100

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 July 7 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Apr. 3 State bks Mar 27 Tr. cos. Apr. 3							
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,167	10,342	170	1,118	7,184	517	195
W. R. Grace & Co.	500	1,447	9,239	23	491	1,987	5,806	----
Total	2,000	2,614	19,581	193	1,609	9,171	6,323	195
State Banks Not Members of Federal Reserve Bank—								
Bank of Wash. Hts	200	352	6,223	702	273	5,075	1,408	----
Colonial Bank	800	2,017	19,750	2,302	1,439	19,300	----	----
Total	1,000	2,370	25,973	3,004	1,712	24,375	1,408	----
Trust Company Not Members of Fed. Reserve Bank—								
Mech.Tr.,Bayonne	500	348	9,791	321	322	4,022	5,661	----
Total	500	348	9,791	321	322	4,022	5,661	----
Grand aggregate	3,500	5,333	55,345	3,518	3,643	a37,568	13,392	195
Comparison with previous week			—534	—85	+235	+257	—135	—2
Gr'd aggr., June 30	3,500	5,333	55,879	3,603	3,408	a37,311	13,527	197
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

a United States deposits deducted, $351,000.
Bills payable, rediscounts, acceptances and other liabilities, $978,000.
Excess reserve, $141,680 increase.

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

BOSTON CLEARING HOUSE MEMBERS.

	July 11 1923.	Changes from previous week.		July 3 1923.	June 27 1923.
	$		$	$	$
Capital	60,000,000	Unchanged		60,000,000	60,000,000
Surplus and profits	84,422,000	Inc.	1,063,000	83,359,000	82,985,000
Loans, disc'ts & investments	877,306,000	Dec.	1,042,000	878,348,000	879,135,000
Individual deposits, incl. U. S	615,455,000	Dec.	13,023,000	628,478,000	618,330,000
Due to banks	119,289,000	Inc.	1,548,000	117,741,000	111,199,000
Time deposits	121,722,000	Inc.	1,123,000	120,599,000	119,632,000
United States deposits	25,384,000	Dec.	2,334,000	27,718,000	30,149,000
Exchanges for Clearing House	24,910,000	Dec.	13,087,000	37,997,000	24,082,000
Due from other banks	71,561,000	Dec.	872,000	72,433,000	66,757,000
Res. in Fed. Res. Bank	70,838,000	Dec.	1,283,000	72,121,000	70,888,000
Cash in bank and F. R. Bank	9,676,000	Inc.	547,000	9,129,000	9,271,000
Reserve excess in bank and Federal Reserve Bank	2,339,000	Dec.	1,544,000	3,883,000	2,386,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 7, 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 July 7 1923.			June 30 1923.	June 23 1923.
	Members of F.R. System	Trust Companies	Total.		
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	105,805,0	15,108,0	120,913,0	119,251,0	119,251,0
Loans, disc'ts & investm'ts	725,638,0	45,893,0	771,531,0	771,270,0	772,878,0
Exchanges for Clear. House	34,805,0	925,0	35,730,0	35,221,0	31,606,0
Due from banks	103,735,0	22,0	103,757,0	101,091,0	101,661,0
Bank deposits	122,018,0	931,0	122,949,0	118,506,0	119,856,0
Individual deposits	537,973,0	30,019,0	567,992,0	569,407,0	566,628,0
Time deposits	58,775,0	902,0	59,677,0	57,412,0	56,321,0
Total deposits	718,766,0	31,852,0	750,618,0	745,325,0	742,805,0
U. S. deposits (not incl.)	--------	--------	14,549,0	16,158,0	17,753,0
Res've with legal deposit's	--------	3,347,0	3,347,0	3,077,0	4,770,0
Reserve with F. R. Bank	57,007,0	--------	57,007,0	55,300,0	54,807,0
Cash in vault*	9,590,0	1,353,0	10,943,0	10,721,0	10,918,0
Total reserve and cash held	66,597,0	4,700,0	71,297,0	69,098,0	70,495,0
Reserve required	56,724,0	4,545,0	61,269,0	61,261,0	61,228,0
Excess res. & cash in vault	9,873,0	155,0	10,028,0	7,837,0	9,267,0

* 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 10 1923 in comparison with the previous week and the corresponding date last year:

	July 11 1923.	July 3 1923.	July 12 1922.
Resources—	$	$	$
Gold and gold certificates	166,649,320	156,854,651	207,669,000
Gold settlement fund—F. R. Board	188,596,001	202,642,869	88,734,000
Total gold held by bank	355,245,322	359,497,521	296,403,000
Gold with Federal Reserve Agent	637,066,770	637,184,270	803,771,000
Gold redemption fund	8,169,202	8,852,452	7,880,000
Total gold reserves	1,000,481,295	1,005,534,243	1,108,054,000
Reserves other than gold	24,608,606	25,732,662	31,536,000
Total reserves	1,025,089,901	1,031,266,905	1,139,590,000
*Non-reserve cash	11,049,011	6,813,501	----------
Bills discounted:			
Secured by U. S. Govt. obligations	161,776,922	197,136,552	58,506,000
All other	57,865,568	62,586,477	15,182,000
Bills bought in open market	42,345,317	40,100,655	46,363,000
Total bills on hand	261,987,809	299,823,685	120,051,000
U. S. bonds and notes	8,317,250	4,706,250	51,956,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	19,500,000
All other	1,655,000	121,000	127,769,000
Total earning assets	271,960,059	304,650,935	319,276,000
Bank premises	12,423,593	12,422,595	8,749,000
5% redemp. fund agst. F. R. bank notes	----------	----------	899,000
Uncollected items	142,746,272	153,411,015	141,072,000
All other resources	1,326,179	1,430,906	3,130,000
Total resources	1,464,595,017	1,509,995,861	1,612,716,000
Liabilities—			
Capital paid in	29,264,900	29,249,900	27,572,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	4,167,412	6,771,639	5,306,000
Member banks—Reserve account	719,493,105	730,922,816	771,550,000
All other	14,025,619	16,220,508	10,637,000
Total	737,686,137	753,914,964	787,493,000
F. R. notes in actual circulation	526,421,585	546,813,755	622,754,000
F. R. bank notes in circu'n—net liability	----------	----------	15,935,000
Deferred availability items	108,136,518	117,086,967	94,635,000
All other liabilities	3,286,353	3,130,750	4,130,000
Total liabilities	1,464,595,017	1,509,995,861	1,612,716,000
Ratio of total reserves to deposit and F. R. note liabilities combined	81.1%	79.3%	80.8%
Contingent liability on bills purchased for foreign correspondents	11,631,766	11,626,977	9,621,069

* Not shown separately prior to January 1923

CURRENT NOTICES.

—Hunter, Dulin & Co., dealers in Pacific Coast securities, have moved into their new quarters in the California Bank Building, Los Angeles.

—Bankers Trust Company has been appointed Transfer Agent for the capital stock of American Motor Body Corporation.

—Banque Belge Pour L'Etranger has removed its office to larger quarteres on the sixth floor of 67 Wall Street.

—Joseph C. Anderson, formerly of the firm of Nicholas Ayres & Co., has joined the sales organization of Royal Securities.

—Bankers Trust Company has been appointed Transfer Agent for the Preferred and Common Stock of the Great Lakes Engineering Works.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 12, 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* 146, *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 11 1923

	July 11 1923.	*July* 3 1923.	*June* 27 1923.	*June* 20 1923.	*June* 13 1923.	*June* 6 1923.	*May* 29 1923.	*May* 23 1923.	July 12 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	340,492,000	326,442,000	326,334,000	350,252,000	346,522,000	346,800,000	341,175,000	347,320 000	317,832,000
Gold settlement fund, F. R. Board	658,617,000	661,593,000	691,429,000	688,063,000	678,665,000	677,179,000	702,308,000	698,872,000	514,590,000
Total gold held by banks	999,109,000	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	832,422,000
Gold with Federal Reserve agents	2,047,787,000	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	2,161,560,000
Gold redemption fund	53,483,000	58,676,000	57,970,000	57,341,000	56,459,000	58,266,000	53,545,000	53,379,000	41,851,000
Total gold reserves	3,100,379,000	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	3,035,833,000
Reserves other than gold	76,769,000	79,200,000	91,735,000	85,966,000	87,357,000	84,552,000	86,735,000	94,488,000	121,207,000
Total reserves	3,177,148,000	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	3,157,040,000
* Non-reserve cash	81,168,000	59,589,000	72,030,000	68,914,000	73,860,000	71,908,000	61,245,000	68,731,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	419,930,000	477,053,000	383,297,000	352,733,000	359,488,000	384,131,000	371,533,000	366,803,000	157,555,000
Other bills discounted	426,439,000	452,786,000	391,666,000	378,366,000	348,377,000	350,790,000	359,462,000	333,510,000	272,387,000
Bills bought in open market	186,284,000	198,912,000	204,225,000	205,716,000	218,618,000	248,234,000	257,818,000	270 850,000	157,675,000
Total bills on hand	1,032,653,000	1,128,751,000	979,188,000	936,817,000	926,483,000	983,155,000	988,813,000	971,163,000	587,617,000
U. S. bonds and notes	94,211,000	89,744,000	108,158,000	108,563,000	125,287,000	141,877,000	152,011,000	150,890,000	208,424,000
U. S. certificates of indebtedness	7,027,000	4,957,000	26,818,000	12,966,000	32,813,000	40,874,000	37,277,000	56,069,000	348,349,000
Municipal warrants	25,000	25,000	55,000	55,000	55,000	55,000	55,000	55,000	4,000
Total earning assets	1,133,916,000	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	1,144,394,000
Bank premises	52,657,000	52,330,000	52,270,000	52,215,000	51,719,000	51,251,000	51,164,000	50,932,000	41,985,000
5% redemp. fund agst. F. R. bank notes	193,000	193,000	193,000	191,000	191,000	191,000	191,000	191,000	7,551,000
Uncollected items	655,976,000	649,037,000	583,917,000	685,812,000	689,539,000	609,959,000	572,394,000	615,373,000	611,733,000
All other resources	12,857,000	12,932,000	12,394,000	12,299,000	14,170,000	14,216,000	14,734,000	14,366,000	16,069,000
Total resources	5,113,915,000	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	4,978,772,000
LIABILITIES.									
Capital paid in	109,621,000	109,584,000	109,427,000	109,422,000	109,381,000	109,363,000	109,348,000	109,278,000	105,224,000
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	15,778,000	14,657,000	43,952,000	20,764,000	14,323,000	50,870,000	41,439,000	6,332,000	20,837,000
Member bank—reserve account	1,909,006,000	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	1,875,229,000
Other deposits	24,938,000	27,832,000	24,997,000	26,330,000	28,121,000	29,530,000	36,041,000	49,429,000	28,871,000
Total deposits	1,949,722,000	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	1,924,937,000
F. R. notes in actual circulation	2,265,149,000	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	2,158,122,000
F. R. bank notes in circulation—net liab	1,471,000	1,518,000	1,548,000	1,489,000	1,410,000	1,628,000	1,752,000	1,653,000	67,380,000
Deferred availability items	552,512,000	562,198,000	525,165,000	601,028,000	601,040,000	537,938,000	524,323,000	554,650,000	486,360,000
All other liabilities	17,071,000	16,487,000	19,440,000	18,839,000	18,458,000	18,164,000	17,786,000	17,623,000	21,351,000
Total liabilities	5,113,915,000	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	4,978,772,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.6%	72.6%	74.6%	75.5%	74.9%	73.7%	74.0%	73.4%	74.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.4%	74.4%	76.9%	77.6%	77.0%	75.7%	76.1%	75.6%	77.3%
Contingent liability on bills purchased for foreign correspondents	33,618,000	33,613,000	33,539,000	33,500,000	33,485,000	29,243,000	29,245,000	28,766,000	26,378,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	69,756,000	76,892,000	77,785,000	79,163,000	83,411,000	98,320,000	89,430,000	86,329,000	58,775,000
1-15 days bills discounted	573,106,000	653,563,000	524,586,000	489,821,000	484,315,000	508,613,000	508,360,000	472,296,000	224,711,000
1-15 days U. S. certif. of indebtedness	2,040,000	310,000	21,529,000	10,088,000	2,695,000	11,103,000	4,846,000	22,129,000	10,645,000
1-15 days municipal warrants	15,000	15,000	40,000	40,000	----------	----------	----------	----------	----------
16-30 days bills bought in open market	32,907,000	39,764,000	47,013,000	53,611,000	53,387,000	57,945,000	61,748,000	65,035,000	37-783-000
16-30 days bills discounted	58,745,000	61,230,000	56,282,000	55,058,000	51,647,000	51,960,000	54,923,000	58,737,000	39-243-000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	1,643,000	2,151,000	24,235-000
16-30 days municipal warrants	----------	----------	15,000	15,000	40,000	40,000	----------	----------	----------
31-60 days bills bought in open market	44,257,000	46,705,000	36,906,000	41,260,000	44,419,000	57,045,000	74,037,000	83,348,000	34-562-000
31-60 days bills discounted	88,778,000	90,413,000	83,480,000	85,413,000	80,784,000	83,421,000	82,487,000	83,542,000	59-959-000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	3,900,000
31-60 days municipal warrants	----------	----------	----------	----------	15,000	15,000	55,000	40,000	1,000
61-90 days bills bought in open market	34,043,000	31,429,000	37,723,000	25,240,000	32,082,000	28,686,000	23,972,000	27,444,000	20,220,000
61-90 days bills discounted	80,870,000	79,730,000	61,403,000	53,297,000	45,924,000	47,569,000	44,549,000	46,941,000	57,801,000
61-90 days U. S. certif. of indebtedness	1,711,000	544,000	177,000	186,000	----------	----------	----------	----------	52,792,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	15,000	3,000
Over 90 days bills bought in open market	5,321,000	4,122,000	4,798,000	6,442,000	5,319,000	6,238,000	8,631,000	8,694,000	6,335,000
Over 90 days bills discounted	44,870,000	44,903,000	49,212,000	47,512,000	45,195,000	43,358,000	40,676,000	38,797,000	48,228,000
Over 90 days certif. of indebtedness	3,276,000	4,103,000	5,112,000	2,692,000	30,118,000	29,771,000	30,788,000	31,789,000	256,777,000
Over 90 days municipal warrants	10,000	10,000	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,693,746,000	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	2,589,509,000
Held by banks	428,597,000	405,518,000	438,187,000	429,150,000	404,601,000	385,015,000	364,989,000	379,538,000	431,387,000
In actual circulation	2,265,149,000	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	2,158,122,000
Amount chargeable to Fed. Res. Agent	3,546,438,000	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	3,341,921,000
In hands of Federal Reserve Agent	852,692,000	834,512,000	846,824,000	842,054,000	855,454,000	836,909,000	852,258,000	841,037,000	752,412,000
Issued to Federal Reserve banks	2,693,746,000	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	2,589,509,000
How Secured—									
By gold and gold certificates	320,429,000	320,429,000	320,429,000	319,429,000	318,899,000	314,899,000	314,899,000	314,899,000	416,122,000
By eligible paper	645,959,000	646,580,000	630,130,000	618,143,000	582,745,000	603,807,000	603,472,000	613,514,000	427,949,000
Gold redemption fund	111,569,000	118,202,000	118,451,000	124,088,000	129,635,000	128,937,000	118,977,000	123,318,000	126,010,000
With Federal Reserve Board	1,615,789,000	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	1,619,428,000
Total	2,693,746,000	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	2,589,509,000
Eligible paper delivered to F. R. Agent	996,047,000	1,079,950,000	938,477,000	889,453,000	893,246,000	946,785,000	949,832,000	929,895,000	576,633,000

* 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 11 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	17,138,0	166,649,0	26,340,0	14,311,0	9,769,0	6,244,0	51,415,0	4,174,0	8,203,0	3,257,0	11,808,0	21,184,0	340,492,0
Gold settlement fund—F.R.B'rd	58,405,0	188,596,0	20,057,0	81,296,0	29,628,0	27,311,0	122,383,0	22,383,0	18,643,0	47,044,0	4,098,0	38,782,0	658,617,0
Total gold held by banks	75,543,0	355,245,0	46,397,0	95,607,0	39,397,0	33,555,0	173,798,0	26,557,0	26,846,0	50,301,0	15,897,0	59,966,0	999,109,0
Gold with F. R. Agents	184,999,0	637,067,0	177,039,0	207,152,0	31,583,0	101,644,0	382,726,0	52,434,0	36,600,0	27,840,0	12,232,0	196,471,0	2,047,787,0
Gold redemption fund	7,183,0	8,169,0	4,407,0	3,380,0	6,080,0	2,582,0	6,206,0	4,218,0	1,810,0	4,671,0	1,090,0	3,687,0	53,483,0
Total gold reserves	267,725,0	1,000,481,0	227,843,0	306,139,0	77,060,0	137,781,0	562,730,0	83,209,0	65,256,0	82,812,0	29,219,0	260,124,0	3,100,379,0
Reserves other than gold	4,262,0	24,609,0	7,051,0	4,494,0	2,555,0	4,635,0	6,265,0	12,777,0	574,0	2,673,0	4,432,0	2,442,0	76,769,0
Total reserves	271,987,0	1,025,090,0	234,894,0	310,633,0	79,615,0	142,416,0	568,995,0	95,986,0	65,830,0	85,485,0	33,651,0	262,566,0	3,177,148,0
Non-reserve cash	17,382,0	11,049,0	5,464,0	3,957,0	1,805,0	6,587,0	8,064,0	6,221,0	2,512,0	4,127,0	3,841,0	10,159,0	81,168,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	21,507,0	161,777,0	44,823,0	46,563,0	27,613,0	6,403,0	31,902,0	18,498,0	7,283,0	19,917,0	4,201,0	29,443,0	419,930,0
Other bills discounted	31,000,0	57,866,0	22,449,0	31,232,0	36,505,0	31,715,0	50,348,0	24,882,0	22,446,0	29,740,0	33,621,0	54,635,0	426,439,0
Bills bought in open market	19,543,0	42,345,0	19,880,0	22,477,0	1,932,0	6,800,0	39,141,0	4,446,0	------	26,0	10,867,0	18,827,0	186,284,0
Total bills on hand	72,050,0	261,988,0	87,152,0	100,272,0	66,050,0	44,918,0	121,391,0	47,826,0	29,729,0	49,683,0	48,689,0	102,905,0	1,032,653,0
U. S. bonds and notes	4,055,0	8,318,0	17,367,0	9,953,0	1,341,0	216,0	7,537,0	7,251,0	13,365,0	13,843,0	1,780,0	9,185,0	94,211,0
U. S. certificates of indebtedness	385,0	1,655,0	14,0	449,0	------	16,0	4,441,0	------	20,0	47,0	------	------	7,027,0
Municipal warrants	------	--------	15,0	------	------	10,0	------	------	------	------	------	------	25,0
Total earning assets	76,490,0	271,961,0	104,548,0	110,674,0	67,391,0	45,160,0	133,369,0	55,077,0	43,114,0	63,573,0	50,469,0	112,090,0	1,133,916,0

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Federal Reserve Bank of St. Louis

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	12,424,0	719,0	8,936,0	2,617,0	2,620,0	8,715,0	1,000,0	1,598,0	4,965,0	1,946,0	2,683,0	52,657,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	100,0	28,0	------	193,0
Uncollected items	59,881,0	142,746,0	60,801,0	70,279,0	53,445,0	23,980,0	84,767,0	35,893,0	16,242,0	40,369,0	22,009,0	45,564,0	655,976,0
All other resources	107,0	1,326,0	256,0	317,0	445,0	483,0	625,0	140,0	1,859,0	769,0	2,642,0	3,888,0	12,857,0
Total resources	430,281,0	1,464,596,0	406,682,0	504,796,0	205,318,0	221,246,0	804,600,0	194,317,0	131,155,0	199,388,0	114,586,0	436,950,0	5,113,915,0
LIABILITIES.													
Capital paid in	8,066,0	29,265,0	9,772,0	12,171,0	5,709,0	4,418,0	15,157,0	4,951,0	3,554,0	4,586,0	4,197,0	7,775,0	109,621,0
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	628,0	4,167,0	149,0	934,0	753,0	931,0	2,708,0	1,023,0	875,0	1,083,0	498,0	2,029,0	15,778,0
Member bank—reserve acc't.	126,336,0	719,493,0	116,609,0	166,692,0	58,889,0	54,139,0	278,474,0	69,140,0	45,897,0	81,243,0	46,171,0	146,523,0	1,909,006,0
Other deposits	304,0	14,026,0	525,0	1,409,0	185,0	148,0	1,211,0	631,0	728,0	846,0	271,0	4,654,0	24,938,0
Total deposits	127,268,0	737,686,0	116,683,0	169,035,0	59,827,0	55,218,0	282,393,0	70,794,0	47,500,0	83,172,0	46,940,0	153,206,0	1,949,722,0
F. R. notes in actual circulation	222,514,0	526,422,0	211,184,0	240,099,0	79,351,0	135,149,0	410,779,0	73,827,0	56,965,0	61,089,0	30,347,0	217,423,0	2,265,149,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	857,0	------	------	117,0	497,0	------	1,471,0
Deferred availability items	55,447,0	108,137,0	49,038,0	58,549,0	48,246,0	16,611,0	63,250,0	34,074,0	14,506,0	40,043,0	23,108,0	41,503,0	552,512,0
All other liabilities	674,0	3,286,0	1,256,0	1,447,0	897,0	908,0	1,766,0	1,006,0	1,157,0	893,0	2,001,0	1,780,0	17,071,0
Total liabilities	430,281,0	1,464,596,0	406,682,0	504,796,0	205,318,0	221,246,0	804,600,0	194,317,0	131,155,0	199,388,0	114,586,0	436,950,0	5,113,915,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.8	81.1	71.6	75.9	57.2	74.8	82.1	66.4	63.0	59.3	43.5	70.8	75.4
Contingent liability on bills purchased for foreign correspond'ts	------	11,632,0	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	33,618

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 11 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	92,450	313,260	49,800	30,720	26,050	77,350	114,700	25,240	7,900	30,763	22,359	62,100	852,692
Federal Reserve notes outstanding	239,236	750,023	247,846	258,639	87,113	140,313	458,861	91,159	61,431	69,734	33,636	255,755	2,693,746
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	11,699	30,536	14,150	13,347	3,788	4,244	11,081	3,554	1,548	1,480	1,771	14,371	111,569
Gold Fund—Federal Reserve Board	138,000	371,000	155,889	185,000	27,795	95,000	371,645	37,000	22,000	26,360	4,000	182,100	1,615,789
Eligible paper {Amount required	54,237	112,956	70,807	51,487	55,530	38,669	76,135	38,725	24,831	41,894	21,404	59,284	645,959
Eligible paper {Excess amount held	17,813	125,583	7,783	48,255	7,943	6,169	45,254	9,081	4,364	7,786	27,267	42,790	350,088
Total	588,735	1,938,889	553,275	596,253	208,219	364,145	1,077,676	216,639	135,126	178,017	116,898	616,400	6,590,272
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	331,686	1,063,283	297,646	289,359	113,163	217,663	573,561	116,399	69,331	100,497	55,995	317,855	3,546,438
Collateral received from Federal Reserve Bank {Gold	184,999	637,067	177,039	207,152	31,583	101,644	382,726	52,434	36,600	27,840	12,232	196,471	2,047,787
Collateral received from Federal Reserve Bank {Eligible paper	72,050	238,539	78,590	99,742	63,473	44,838	121,389	47,806	29,195	49,680	48,671	102,074	996,047
Total	588,735	1,938,889	553,275	596,253	208,219	364,145	1,077,676	216,639	135,126	178,017	116,898	616,400	6,590,272
Federal Reserve notes outstanding	239,236	750,023	247,846	258,639	87,113	140,313	458,861	91,159	61,431	69,734	33,636	255,755	2,693,746
Federal Reserve notes held by banks	16,722	223,601	36,662	18,540	7,762	5,164	48,082	17,332	4,466	8,645	3,289	38,332	428,597
Federal Reserve notes in actual circulation	222,514	526,422	211,184	240,099	79,351	135,149	410,779	73,827	56,965	61,089	30,347	217,423	2,265,14

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 773 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*** 146.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 3 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	45	109	55	82	77	39	106	36	29	77	52	66	773
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,476	87,315	19,460	31,378	10,805	7,845	41,627	11,680	8,037	7,363	4,080	14,150	257,216
Secured by stocks and bonds	255,731	1,705,482	255,648	419,218	119,488	63,150	573,231	137,078	54,093	78,317	49,983	168,158	3,879,577
All other loans and discounts	625,787	2,468,222	358,051	697,479	328,224	339,220	1,150,235	297,997	174,237	364,467	192,064	818,677	7,814,660
Total loans and discounts	894,994	4,261,019	633,159	1,148,075	458,517	410,215	1,765,093	446,755	236,367	450,147	246,127	1,000,985	11,951,453
U. S. pre-war bonds	12,547	48,260	11,003	48,137	30,335	14,381	24,699	15,345	8,771	11,926	20,611	34,344	280,359
U. S. Liberty bonds	79,301	471,701	44,754	117,319	31,551	14,477	94,916	23,720	12,591	47,240	15,607	105,152	1,058,329
U. S. Treasury bonds	5,215	30,826	3,970	6,364	4,415	1,949	11,879	9,405	1,285	4,920	2,134	12,894	95,256
U. S. Treasury notes	27,313	524,904	57,699	57,312	10,552	7,394	131,735	25,061	29,278	21,380	16,855	39,691	949,174
U. S. Certificates of Indebtedness	5,696	33,563	7,051	9,000	2,474	9,324	22,125	6,945	2,696	6,099	6,446	16,243	127,662
Other bonds, stocks and securities	169,078	729,575	184,513	285,747	51,608	38,943	358,074	88,916	29,523	59,466	9,235	157,693	2,162,371
Total loans & disc'ts & investm'ts	1,194,144	6,099,848	942,149	1,671,954	589,452	496,683	2,408,521	616,147	320,511	601,178	317,015	1,367,002	16,624,604
Reserve balance with F. R. Bank	85,551	662,834	70,990	114,246	35,989	34,994	209,469	36,383	21,416	47,657	23,766	97,791	1,441,086
Cash in vault	18,295	85,152	14,996	30,578	13,177	9,953	57,078	8,564	5,615	11,357	8,967	21,516	285,248
Net demand deposits	812,548	4,797,904	687,456	928,287	327,162	274,203	1,522,408	343,029	196,967	428,946	215,962	718,043	11,252,915
Time deposits	258,821	901,197	107,526	569,594	153,353	178,395	785,688	183,207	83,800	132,258	73,577	584,558	4,011,974
Government deposits	29,227	71,752	19,210	14,595	8,951	10,404	31,290	10,029	4,983	2,642	5,245	18,778	227,106
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	6,477	173,911	27,020	39,721	18,458	4,054	30,566	13,612	6,298	21,948	815	21,342	364,22
All other	27,445	54,650	21,438	31,316	21,070	17,796	22,589	23,896	6,573	16,881	7,391	28,905	279,950

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		
	July 3	June 27	July 3	June 27	July 3	June 27	July 3	June 27	July 3	June 27	July 3 '23	June 27'23	July 5 '22
Number of reporting banks	64	65	49	48	259	259	206	206	308	309	773	774	795
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	78,191	73,942	33,146	29,883	171,173	164,175	47,073	46,631	38,970	40,021	257,216	250,827	286,538
Secured by stocks and bonds	1,527,466	1,463,692	430,860	440,276	2,813,665	2,746,601	581,326	579 993	484 586	479,800	3,879,577	3,806,394	3,551,078
All other loans and discounts	2,150,863	2,138,638	676,323	685,922	4,828,960	4,814,941	1,588,119	1,584,727	1,397,581	1,393,528	7,814,660	7,793,196	7,001,732
Total loans and discounts	3,756,520	3,676,272	1,140,329	1,156,081	7,813,798	7,725,717	2,216,518	2,211,351	1,921,137	1,913,349	11,951,453	11,850,417	10,839,348
U. S. pre-war bonds	37,609	37,609	3,806	4,003	98,506	98,723	76,311	76,291	105,542	105,732	280,359	280,746	
U. S. Liberty bonds	404,280	390,305	37,855	36,678	634,055	617,353	258,041	253,582	166,233	168,792	1,058,329	1,039,727	1,269,883
U. S. Treasury bonds	20,872	20,936	5,037	5,414	49,070	49,855	24,373	24,631	21,813	22,071	95,256	96,557	
U. S. Treasury notes	486,433	497,559	80,746	85,690	710,105	730,358	154,190	160,717	84,879	82,773	949,174	973,848	a571,742
U. S. Certificates of Indebtedness	30,541	31,301	6,878	6,226	64,714	75,256	41,068	43,200	21,880	24,896	127,662	143,352	248,102
Other bonds, stocks and securities	525,990	526,120	181,048	171,844	1,161,280	1,156,084	577,320	577,982	423,771	424,068	2,162,371	2,158,134	2,310,430
Total loans & disc'ts & invest'ts	5,262,245	5,180,102	1,455,699	1,465,936	10,531,528	10,453,346	3,347,821	3,347,754	2,745,255	2,741,681	16,624,604	16,542,781	15,239,505
Reserve balance with F. R. Bank	609,877	588,298	145,590	140,828	1,033,301	996,058	240,229	234,823	167,556	159,507	1,441,086	1,390,388	1,400,669
Cash in vault	69,783	66,395	31,180	30,214	147,726	144,346	61,964	59,729	75,558	77,965	285,248	282,040	296,258
Net demand deposits	4,280,975	4,226,796	1,030,044	997,832	7,652,829	7,557,194	1,927,384	1,905,465	1,672,702	1,641,542	11,252,915	11,104,201	11,087,684
Time deposits	629,742	631,021	373,038	373,107	2,004,823	1,995,004	1,157,062	1,154,061	850,089	850,944	4,011,974	4,000,009	3,470,561
Government deposits	65,992	75,789	15,117	16,907	153,848	175,027	49,991	54,262	23,267	26,550	227,106	255,839	121,428
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	142,541	70,316	15,899	22,329	233,507	154,340	86,413	71,752	44,302	44,612	364,222	270,704	96,045
All other	45,938	21,817	10,207	16,615	184,514	135,803	52,802	47,586	42,634	36,968	279,950	220,357	110,348
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.6	1.8	1.8	2.7	4.0	2.8	4.2	3.6	3.2	3.0	3.9	3.0	1.4

* Revised figures. *a* Includes Victory Notes.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, July 13 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 178.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 13 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	549,159	$53,100,000	$2,156,000	$788,000	$1,189,750
Monday	289,050	26,400,000	3,779,000	980,000	2,860,250
Tuesday	365,375	33,000,000	3,909,000	1,421,000	3,764,650
Wednesday	365,577	33,100,000	3,621,000	1,118,500	4,011,900
Thursday	343,168	32,400,000	3,590,000	966,000	3,023,600
Friday	397,200	35,000,000	3,654,000	802,500	3,208,000
Total	2,309,629	$213,000,000	$20,709,000	$6,076,000	$18,057,550

Sales at New York Stock Exchange.	Week ending July 13. 1923.	Week ending July 13. 1922.	Jan. 1 to July 13. 1923.	Jan. 1 to July 13. 1922.
Stocks—No. shares	2,309,629	3,785,515	132,322,516	142,689,199
Par value	$213,000,000	$312,035,143	$12,302,000,000	$12,700,450,389
Bonds.				
Government bonds	$18,057,550	$26,136,550	$449,317,335	$1,039,394,255
State, mun., &c., bds.	6,076,000	17,438,000	264,839,700	345,763,500
RR. and misc. bonds	20,709,000	39,066,000	897,916,400	1,135,405,900
Total bonds	$44,842,550	$82,640,550	$16,120,073,435	$2,520,563,655

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Juls 13 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	7,173	$233,050	4,580	$26,000	196	$15,000
Monday	14,018	48,250	7,347	20,100	709	13,000
Tuesday	10,591	25,800	5,131	62,000	896	24,000
Wednesday	7,041	27,100	4,253	27,800	779	22,000
Thursday	11,779	38,150	4,054	44,300	1,545	78,000
Friday	8,546	17,000	2,535	16,000	927	45,000
Total	59,148	$389,350	27,900	$196,200	5,052	$197,000
Prev. wk. revised	79,561	$191,100	57,187	$190,100	3,376	$143,300

Daily Record of U. S. Bond Prices.		July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
First Liberty Loan	High	100 15/32	100 15/32	100 15/32	100 16/32	100 15/32	100 15/32
3½% bonds of 1932-47	Low	100 12/32	100 12/32	100 12/32	100 12/32	100 14/32	100 12/32
(First 3½s)	Close	100 12/32	100 12/32	100 15/32	100 12/32	100 14/32	100 12/32
Total sales in $1,000 units		55	225	229	205	283	40
Converted 4% bonds of	High	----	98 19/32	----	----	----	----
1932-47 (First 4s)	Low	----	98 10/32	----	----	----	----
	Close	----	98 10/32	----	----	----	----
Total sales in $1,000 units		----	3	----	----	----	----
Converted 4¼% bonds	High	98 12/32	98 12/32	98 12/32	98 12/32	98 12/32	98 14/32
of 1932-47 (First 4¼s)	Low	98 10/32	98 11/32	98 10/32	98 10/32	98 10/32	98 10/32
	Close	98 11/32	98 11/32	98 11/32	98 12/32	98 10/32	98 12/32
Total sales in $1,000 units		18	63	24	71	30	84
Second Converted 4¼%	High	----	----	----	97 18/32	----	----
bonds of 1932-47 (First	Low	----	----	----	97 18/32	----	----
Second 4¼s)	Close	----	----	----	97 18/32	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Second Liberty Loan	High	----	----	----	98 8/32	----	----
4% bonds of 1927-42	Low	----	----	----	98 8/32	----	----
(Second 4s)	Close	----	----	----	98 8/32	----	----
Total sales in $1,000 units		----	----	----	2	----	----
Converted 4¼% bonds	High	98 11/32	98 12/32	98 13/32	98 13/32	98 12/32	98 15/32
of 1927-42 (Second	Low	98 8/32	98 7/32	98 10/32	98 10/32	98 10/32	98 11/32
4¼s)	Close	98 8/32	98 9/32	98 11/32	98 11/32	98 11/32	98 15/32
Total sales in $1,000 units		372	79	1372	389	280	336
Third Liberty Loan	High	98 20/32	98 24/32	98 27/32	98 28/32	99.00	99.00
4¼% bonds of 1928	Low	98 17/32	98 19/32	98 23/32	98 24/32	98 27/32	98 30/32
(Third 4¼s)	Close	98 20/32	98 24/32	98 23/32	98 28/32	99.00	99.00
Total sales in $1,000 units		398	1304	219	1322	1938	1447
Fourth Liberty Loan	High	98 13/32	98 18/32	98 18/32	98 14/32	98 13/32	98 16/32
4¼% bonds of 1933-38	Low	98 10/32	98 11/32	98 11/32	98 11/32	98 11/32	98 12/32
(Fourth 4¼s)	Close	98 13/32	98 11/32	98 18/32	98 12/32	98 11/32	98 14/32
Total sales in $1,000 units		190	654	1355	1422	417	915
Treasury	High	98 23/32	99 25/32	99 26/32	99 27/32	99 29/32	99 31/32
4¼s, 1947-52	Low	98 21/32	99 22/32	99 24/32	99 26/32	99 26/32	99 25/32
	Close	99 23/32	99 25/32	99 26/32	99 27/32	99 29/32	99 29/32
Total sales in $1,000 units		132	66	44	553	58	359

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

41 1st 3½s	100 10/32 to 100 12/32	46 3d 4¼s	98 15/32 to 99
14 1st 4¼s	98 6/32 to 98 15/32	64 4th 4¼s	98 1/32 to 98 13/32
9 2d 4s	97 29/32 to 98 2/32	11 Treasury 4¼s	99 23/32
442 2d 4¼s	98 7/32 to 98 13/32		

Foreign Exchange.—The market for sterling exchange has latterly shown an improving tendency, and a recovery of about 6 cents in the pound has occurred. The Continental exchanges also showed sharp recoveries after marks, francs and lire had made new low records.

To-day's (Friday's) actual rates for sterling were 4 56 7-16@4 57⅞ for sixty days, 4 58 9-16@4 60 for checks and 4 58 13-16@4 60¼ for cables. Commercial on banks, sight, 4 58 5-16@4 59¾; sixty days, 4 55 9-16@4 57; ninety days, 4 54 11-16@4 56⅛, and documents for payment (sixty days), 4 56 1-16@4 57⅛. Cotton for payment, 4 56 1-16@4 57½, and grain for payment, 4 56 1-16@4 57½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 80½@5 83 for long and 5 83½@5 86 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.71@38.79 for long and 38.96@39.04 for short.

Exchanges at Paris on London, 78.10 fr.; week's range, 76.75 fr. high and 78.95 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 57⅞	4 60	4 60¼
Low for the week	4 53⅞	4 56	4 56¼
Paris Bankers' Francs—			
High for the week	5 93	5 98	5 99
Low for the week	5 70	5 75	5 76
Germany Bankers' Marks—			
High for the week	----	0.0005¼	0.0005¼
Low for the week	----	0.0003¼	0.0003¼
Amsterdam Bankers' Guilders—			
High for the week	38.81	39.11	39.20
Low for the week	38.66	38.96	39.05

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $25.635 per $1,000 premium. Cincinnati, par.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 202.

The Curb Market.—*The review of the Curb Market is given this week on page* 201.

A complete record of Curb Market transactions for the week will be found on page 201.

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 13.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Bangor & Aroos, pref 100	100	90 July 10	90 July 10	89 June	94¼ Jan
Bklyn R T war'ts 2d pd	4,200	17⅜ July 12	18½ July 9	16½ July	23 June
Buff Roch & Pitts, pf 100	100	88 July 10	88 July 10	87 Mar	89½ Feb
Canada Southern 100	22	50 July 12	50 July 12	50 Apr	52¼ Mar
Central RR of N J 100	450	184¾ July 9	185 July 7	175 July	231 Feb
C St P M & O, pref 100	100	98 July 9	98 July 9	95 May	100 June
Cleveland & Pittsb 100	45	38 July 13	38 July 13	38 July	38 July
Duluth S S & Atl 100	100	2¾ July 12	2¾ July 12	2⅛ July	3⅝ June
Preferred 100	200	4⅛ July 13	4¼ July 10	3⅞ Apr	6⅞ Feb
Illinois Central—					
RR Sec Series A 100	10	68 July 12	68 July 12	68 July	70 Mar
Leased line stock 100	65	73 July 10	73½ July 10	70 May	74 Feb
Int & Gt Nor Ry (wi) 100	800	19½ July 12	21 July 9	----	----
Manh Elev mod gtd 100	700	31⅛ July 12	32 July 9	30¼ June	45½ Apr
Scrip	1,200	4¾ July 7	4⅞ July 7	4¾ Feb	4⅞ Feb
M St P & S S M—					
Leased line ctfs 100	400	58 July 10	59 July 10	58 July	63⅜ Mar
N Y Ch & St L w i 100	300	76 July 11	76½ July 7	74 July	76½ July
Preferred w i 100	3,800	93 July 10	94 July 7	93 July	95½ July
Rapid Transit Corp *	2,900	9⅜ July 12	10⅝ July 9	9¼ June	18¾ Apr
Preferred 100	500	32½ July 11	32¾ July 13	31⅜ July	49 Apr
Rensselaer & Sara 100	77	108 July 11	108 July 11	108 July	108 July
Tol St L & W, pf Ser B	1,000	58½ July 11	59⅝ July 7	50 Apr	60 July
Virginia Ry & Power 100	100	32½ July 7	32½ July 7	32½ July	34 June
West Penn 100	200	40 July 11	40 July 11	38¼ Apr	52⅝ May
Preferred 100	100	87 July 9	87 July 9	75¼ Apr	88 June
Indus. & Miscell.					
American Chain, Cl A 25	500	21½ July 12	22 July 13	20⅝ June	25½ Mar
Amer Chicle, pref 100	100	45 July 11	45 July 11	22 Feb	51 June
Amer La France Fire Eng					
7% cum pref 100	200	91 July 10	91 July 10	91 July	98⅝ Mar
Am Locomotive new *	24,100	65¼ July 11	67⅞ July 13	64¾ July	70⅞ June
Am Woolen, pf full paid	400	101⅜ July 7	101⅞ July 13	99⅝ June	102¾ May
Arnold Constable *	100	14 July 9	14 July 9	12 May	18⅞ Apr
Am Rolling Mill, pf 100	300	97¼ July 13	97¾ July 11	97 Feb	100⅛ Jan
Assets Realization 10	100	⅝ July 10	⅝ July 10	¼ June	1 Jan
Atl Fr Col Tr Co ctf dep	800	1⅛ July 10	1¼ July 7	1⅛ July	2⅞ Feb
Auto Knit *	400	19⅞ July 10	19⅞ July 10	19⅛ July	28¼ Feb
Auto Sales, pref 50	100	11 July 12	11 July 12	11 July	14½ Feb
Barnet Leather, pref 100	100	92 July 12	92 July 12	92 July	97 Mar
Atlas Powder, new *	800	53 July 11	54½ July 9	51 July	57⅜ June
Bayuk Bros, 1st pref 100	100	97⅛ July 10	97⅛ July 10	97 June	24⅛ Apr
Calumet & Hecla 25	300	42½ July 11	43 July 13	42 July	43 July
Calif Petrol, new 25	39,700	20 July 7	22⅜ July 9	18½ June	29⅜ May
Century Rib Mills *	400	29⅞ July 11	30 July 7	28 June	36⅞ May
Columbian Carbon *	200	46⅜ July 9	46⅞ July 11	45 July	49⅞ May
Columbia G & E w i *	8,100	31⅝ July 7	33 July 12	30¼ June	37¾ Apr
Conley Tin Foil *	300	13½ July 12	13⅞ July 11	12 June	22¼ Jan
Commercial Solvents A *	500	25½ July 9	30 July 12	25⅛ July	49⅞ May
B *	500	21 July 9	25 July 10	15 Apr	27½ Feb
Cont Can Inc, pref 100	100	105 July 10	105 July 10	102¼ June	110¾ Feb
Cuban Dom Sugar *	1,500	4¼ July 7	5 July 13	3 July	12¼ Mar
Preferred 100	500	35 July 13	35 July 13	35 July	58½ Mar
Cuyamel Fruit *	700	55¼ July 7	57 July 13	54½ July	70½ June
Devoe & Reyn, 1st pf 100	200	90 July 10	90 July 10	90 July	96 June
Douglas Pectin *	300	13¼ July 9	13¾ July 7	12½ June	14¼ June
Durham Hos Mills B 50	100	15 July 13	15 July 13	15 June	18 Jan
Duquesne Lt, 1st pf 100	300	102 July 13	103 July 13	102 July	103⅛ June
Fid Phen F Ins of N Y 25	400	110¾ July 9	111 July 11	102⅝ Jan	138 Feb
Fleischmann Co *	3,200	41¾ July 7	43½ July 12	37⅝ Jan	47½ May
Foundation Co *	2,700	67 July 7	68¾ July 13	66 May	71¾ Apr
Gardner Motor *	200	8½ July 12	9 July 10	8¼ June	14¾ Apr
Goldwyn Pictures new *	500	15¾ July 11	16 July 12	13½ June	22⅛ June
Goodyear Tire pref 100	1,500	46 July 9	51⅜ July 10	43½ July	61½ Apr
Prior preferred 100	500	92½ July 12	94 July 10	92½ July	99 Feb
Hartman Corp 100	2,300	81⅞ July 7	85 July 9	80½ July	95¼ Jan
Househ Prod tem ctfs *	4,700	29⅞ July 12	30¾ July 9	28⅝ July	39⅜ May
Ind Oil & Gas *	2,500	5½ July 11	5¾ July 10	5¼ July	11¼ May
Ingersoll-Rand 100	35	128 July 9	128½ July 12	119 Apr	128½ July
Inland Steel w i *	1,700	31⅛ July 12	33¼ July 9	31⅛ July	46⅝ Apr
Preferred w i	1,200	97 July 11	98 July 7	96½ June	105 Apr
International Shoe *	200	64⅞ July 10	65 July 7	64½ June	73½ Jan
Preferred 100	100	115 July 13	115 July 13	115 Mar	120½ Mar
Internat Tel & Tel 100	500	65 July 11	65½ July 9	64¾ July	71½ Apr
Intertype Corp *	200	26⅛ July 9	26⅛ July 9	26⅛ July	41½ Mar
Iron Products ctfs *	200	34½ July 9	35 July 9	34½ July	44½ May
Kinney Co *	700	55 July 12	58 July 9	35½ Apr	64 May
Lig & Myers Tob B 100	400	196¼ July 12	200 July 13	190¼ Apr	219 Feb
Lorillard, pref 100	400	113 July 7	113 July 7	112 Apr	119 Jan
Macy (R H) pref 100	300	----	----	----	----
Magma Copper *	200	29¾ July 7	30 July 9	22 May	36⅞ Apr
Manila Electric 100	200	87 July 10	88 July 7	87 July	90 Mar
Marland Oil rts	8,700	⅛ July 7	⅛ July 7	⅛ July	⅝ June
May Dept Stores pf 100	100	114½ July 12	114½ July 12	114¼ June	119 Jan
Nat Cloak & Suit pf 100	600	92⅝ July 9	94 July 7	92 June	104 Feb
Nat Dept Stores *	100	36½ July 9	36½ July 9	34¾ June	42½ Apr
Preferred 100	100	93 July 12	93 July 12	91½ June	97¾ May
N Y Canners *	200	28⅛ July 13	28½ July 12	28⅛ July	32½ June
N Y Shipbuilding *	600	9 July 7	9 July 7	9 July	15⅛ Feb
North American 10	9,500	20 July 7	20⅜ July 12	18⅜ July	24⅛ Apr
Ohio Fuel Supply 25	300	31⅛ July 11	31¼ July 12	31 June	67 Mar
Onyx Hosiery *	100	37 July 9	37 July 9	37 July	50 Mar
Preferred 100	100	90 July 9	90 July 9	90 July	98 Apr
Otis Steel pref 100	200	50½ July 7	51 July 9	47 June	72¼ Mar
Packard Motor pref 100	100	91½ July 11	91½ July 11	90⅛ June	99 Feb
Panhandle P & R pf 100	100	51 July 12	51 July 12	51 July	68 Jan
Penn Coal & Coke 50	200	35½ July 12	35½ July 12	35½ July	43⅜ Apr
Philip Morris 10	200	12¾ July 11	12¾ July 11	11½ July	19½ Mar
Phila Co 6% pref 50	400	42 July 9	42⅞ July 12	41⅛ May	45¾ Feb
Pierce-Arrow prior pref *	100	60 July 9	60 July 9	60 July	72½ Mar
Prod & Ref Corp pref 50	3,600	44 July 13	44 July 13	43 June	49⅛ Mar
P S Corp N J 8% pf 100	200	100⅜ July 12	101 July 13	100¼ July	108¾ Feb
Pub Ser of N J new com *	2,000	45 July 11	46⅝ July 10	43 July	51½ Apr
Schulte Retail Stores *	21,800	94 July 12	99¼ July 9	88 May	99¼ July
Simms Petroleum 10	1,600	7¾ July 12	8⅛ July 10	7¼ July	16 Jan
Simmons Co *	800	27½ July 10	28⅝ July 13	24½ Jan	84⅝ Mar
Shell Union Oil pref 100	300	90 July 11	91 July 13	90 June	98½ Apr
Sinclair Oil pref 100	1,000	88¼ July 11	91¼ July 7	88¼ July	99⅛ Feb
Tax Pac Land Trust 100	20	280 July 9	280 July 9	280 July	324 June
Tobacco Prod pref 100	7,400	108⅜ July 7	110⅜ July 12	104¾ Feb	114 Feb
Underw'd Typew new 25	500	40 July 13	42 July 9	40 July	41¾ June
U S Express 100	100	3¾ July 10	3¾ July 10	3¾ Mar	8¾ Mar
U S Tobacco *	400	49 July 9	50½ July 11	48 July	69 Feb
U S Realty & Impt full pd	200	99 July 7	99 July 7	97¾ July	108¾ Feb
Va-Carolina Chem B	600	3½ July 9	4½ July 7	3¼ June	17 Feb
Van Raalte 100	200	36½ July 9	36½ July 9	33¾ July	64 Jan
West Elec 7% cu pf 100	600	112 July 12	112¾ July 7	111⅛ Mar	115 June
Waldorf System new *	400	17 July 7	18 July 12	14⅜ June	20 May
Youngstown Sh & Tube *	900	63½ July 11	66⅜ July 9	63½ July	80 June

* No par value.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday July 11.	Thursday, July 12.	Friday, July 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*28 32	*28½ 31	*28 31	*28½ 31	*28 28	*28 31	------	Ann Arbor preferred	100	28 July 5	45 Feb 23	27⅞ Jan	52 Aug
98⅜ 99¼	98⅝ 99¼	99 99⅝	98 99	98½ 98⅞	99¼ 99¼	7,400	Atch Topeka & Santa Fe	100	97 June 30	105⅛ Mar 3	91¾ Jan	108⅛ Sept
87½ 87½	87½ 87½	88½ 88½	88¾ 88¾	88¼ 88½	*87¾ 89	900	Do pref	100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95⅛ Aug
*1⅛ 1¾	*1½ 1⅝	1½ 1½	*1½ 1¾	*1½ 1¾	1½ 1½	800	Atlanta Birm & Atlantic	100	1½ Jan 3	3¼ Feb 21	¾ Jan	5⅛ Apr
114 114	113 114	112⅝ 113¾	112 113	113 113½	112½ 112½	2,700	Atlantic Coast Line RR	100	110 July 5	127 Feb 26	83 Jan	124⅞ Sept
44⅞ 46¼	45⅛ 46⅝	45⅛ 46⅛	44⅝ 45⅜	45¼ 45⅞	45¼ 46⅞	28,500	Baltimore & Ohio	100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
*56 57½	57½ 57½	57¼ 57½	*57½ 58	58 58½	x57 57	900	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
1 1	1 1	1 1	1 1	1 1	1 1	4,500	Brooklyn Rapid Transit	100	1 June 21	16¼ Jan 2	6 Jan	29 June
*---- 1	*---- ⅝	*---- ¾	*---- ¾	*---- 1	*---- 1	------	Certificates of deposit		¾ June 29	13 Jan 12	5⅜ Jan	24⅞ June
144 147½	145¼ 146⅜	145⅛ 146¼	145⅛ 146⅜	146¼ 147¼	146¾ 148½	1,100	Canadian Pacific	100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
59¾ 60⅜	59½ 60¼	58¾ 59¾	58 58¼	57⅞ 58¾	59 59¾	3,700	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*97 97½	97½ 97½	97½ 97½	97 97	*97 97⅝	97⅛ 97¼	700	Preferred	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2¼ 2¼	2¼ 2⅜	2⅛ 2¼	*2⅛ 2½	2⅜ 2⅜	*2¼ 2½	800	Chicago & Alton	100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
*3¾ 4	4 4	4 4	4 4	*3¾ 4¾	3¾ 4	500	Preferred	100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
*25½ 26	26 26⅛	26 26	*25½ 26	*25½ 26	*25½ 26	700	Chic & East Ill RR (new)		24 July 5	38¾ Feb 13	12¼ Jan	43¾ Aug
47¾ 48½	48¼ 49	48½ 48½	*48½ 48¾	48¼ 48½	48 48⅛	1,400	Do pref		47 July 5	62¼ Mar 26	31⅛ Jan	64½ Aug
*4⅛ 4¼	4¼ 4¼	4½ 4½	*4¼ 4½	4½ 4½	*4⅜ 4⅝	500	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
*10¼ 10½	*10¼ 11¼	*10½ 11	10¼ 10⅝	11¼ 11¼	11⅜ 11⅜	500	Do pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
19 19	19 19½	18½ 18⅝	18⅛ 18½	18⅛ 18½	18½ 19¼	6,400	Chicago Milw & St Paul	100	17⅝ July 5	26⅜ Mar 5	17¼ Jan	36⅜ Aug
31⅝ 31¾	32⅛ 33	31¼ 32⅛	30⅛ 31⅛	30½ 31½	31½ 32¼	8,200	Do pref	100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
70¼ 70½	71 71½	70¼ 70¾	69 70	69½ 70⅞	69¾ 70¾	5,500	Chicago & North Western	100	69 June 27	88 Mar 5	59 Jan	95⅛ Sept
*106 112	*106 112	*108 112	*107 111	109¾ 109¾	*107 112	101	Do pref	100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
24 24¾	24½ 24⅞	24 24⅛	23½ 23⅞	23½ 23⅞	23⅝ 24¼	7,400	Chic Rock Isl & Pac	100	22 July 5	37⅞ Mar 21	30½ Dec	50 Sept
79½ 79½	80⅛ 80⅛	80 80½	*79½ 80	*80 82	81 81	1,121	7% preferred	100	77½ June 30	95 Feb 9	83¼ Jan	105 Sept
69½ 70½	71½ 72	*71¾ 72	71⅞ 72	72⅜ 72⅜	72½ 72½	1,600	6% preferred	100	66 July 5	85 Mar 5	70¼ Jan	95 Sept
*62 69	*62 69	*62 64	*62 69	*60 64	61 61	200	Chic St P Minn & Om	100	61 July 13	78 Mar 5	51 Jan	90 Sept
27⅞ 28	28 28	28 28½	*27 28	*28 29	*28¼ 29	900	Colorado & Southern	100	27½ June 27	45⅛ Feb 13	38 Jan	53⅛ Apr
93¼ 96⅝	95 100½	100 103½	100½ 103½	102 103½	103 107	40,700	Delaware & Hudson	100	98 July 5	124½ Feb 13	106¾ Jan	141⅛ Sept
113 113½	*113½ 114	113½ 113¾	112½ 112½	113½ 114	113½ 113½	800	Delaware Lack & Western	50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
11½ 11½	11⅜ 11⅞	11 11	10⅞ 11	11 11⅜	11¼ 11½	3,100	Erie	100	10⅛ May 22	13½ Feb 13	7 Jan	18¾ May
18¼ 18¼	18½ 18¾	17⅞ 18¼	17⅞ 17⅞	17⅞ 18½	18¼ 18½	4,900	Do 1st pref	100	15 Jan 17	21⅝ June 11	11⅛ Jan	28½ Aug
13¼ 13¼	*12½ 14	13 13	*12½ 13	*12¼ 13	12⅞ 13	500	Do 2d pref	100	10¾ May 21	16½ June 11	7⅛ Jan	20¼ May
64¾ 66½	66½ 67	65¼ 66⅛	64½ 65¼	65 65¾	65½ 65¾	7,600	Great Northern pref	100	62½ June 30	80 Mar 5	70¼ Jan	95⅞ Oct
26½ 26½	26¼ 26⅞	26¾ 26⅞	26¾ 26¾	27 27¼	27½ 28⅜	2,800	Iron Ore properties	No par	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
12 12	*12½ 15	*12 15	*11 14	*11 14	*11 12	100	Gulf Mob & Nor tr ctfs	100	10 June 28	20 Mar 5	5 Jan	19 May
50 50	*50½ 52	49 49	49½ 49½	*48¾ 51	*49 51	300	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
109 109	109 109	108 108¾	107¾ 107¾	108 108	107¾ 108⅝	1,600	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	⅝ Dec	12¾ Apr
10½ 11¼	11½ 12⅝	12⅛ 12¼	12 12	12 12	12⅜ 12⅜	3,600	Interboro Rap Tran w i	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
17¾ 17¾	17½ 17⅞	17½ 17¾	17⅛ 17½	17⅛ 17½	17⅛ 17⅜	2,100	Kansas City Southern	100	16¾ July 5	24⅞ Mar 21	17 Nov	30¼ Ap
51 51	*50½ 52	*50 52	*50 52	*51 52	52 52	400	Do pref	100	50 July 3	57⅜ Mar 5	52¼ Nov	59½ Apr
*32¾ 33	*32¾ 33	*31 34	*31 34	*28 34	*32½ 34	------	Lake Erie & Western	100	28⅞ May 22	34 Jan 2	19 Feb	39⅞ June
75 75	*74 75	*70 75	*68 74½	*72¾ 74½	*73 75	200	Do pref	100	65 June 7	75 June 26	26⅛ Feb	77 Sept
57⅞ 58½	57 57¾	57¾ 58	55⅝ 57½	55⅝ 55⅝	58 58	2,800	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
90 90¾	91 91	90¼ 90⅝	90½ 90½	90½ 90½	91 91	1,000	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*38 41½	*36 41½	*38 41½	38⅝ 38⅝	*37 41½	*38½ 41½	100	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	55⅛ Aug
*8½ 11½	*9½ 11	*9½ 10⅞	*9½ 11½	*9½ 11½	10 10	100	Market Street Ry	100	8¼ Jan 23	22 Mar 12	3⅛ Jan	11 Mar
*32 38	*32 36	*32 42	*32½ 42	*32 38	35 35	100	Do pref	100	33 June 21	68½ Mar 12	17 Jan	50¼ Apr
*64 68	*65 68	66½ 66½	*63½ 67	*65 65¾	65½ 65¾	300	Do prior pref	100	62 June 21	87 Mar 12	35 Jan	76 Nov
*20½ 24	*21 26	*21 26	*20¼ 26	*20 26	25 25	100	Do 2d pref	100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
5 5	5 5	5 5	5 5	5 5	5 5	1,800	Minneap & St L (new)	100	5 July 5	9½ Feb 13	5 Jan	14⅛ Apr
61 61½	*60½ 62	*60 61½	*60 61½	*60½ 61½	*59 61½	300	Minn St P & S S Marie	100	57½ July 6	73½ Mar 5	55 June	75¾ Oct
---- ----	10⅝ 10⅝	10⅜ 10½	10⅛ 10¼	10⅛ 10⅛	10⅛ 10¼	2,500	Missouri Kansas & Texas	100	8¼ Apr 26	12 Feb 6	⅜ Jan	15¼ Dec
27½ 27½	27½ 27½	27 27½	26½ 26½	26 26½	27 27	1,600	Mo Kan & Texas (new)		10 July 5	17 Feb 15	7⅛ Jan	19¾ Aug
11⅝ 11⅞	11⅜ 11⅞	11⅛ 11⅜	11¼ 11¼	11½ 11¾	11⅜ 11⅝	2,900	Do pref (new)		25 July 5	45½ Feb 14	34½ Jan	48¾ Aug
31⅝ 31¾	31½ 32	30 31¼	29½ 30	30⅛ 30¾	30¾ 31½	4,800	Missouri Pacific trust ctfs	100	11 June 28	19⅜ Feb 14	15½ Nov	25¼ Apr
3 3	2⅜ 3½	*3 3½	*2¾ 3½	*3 3¾	*2¾ 3¼	100	Do pref trust ctfs	100	28¾ July 3	49 Feb 10	40 Nov	63¾ Sept
85⅞ 85⅞	86¾ 87	86½ 87½	*86 87½	86½ 87	87 88	1,800	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
97⅝ 98⅜	97½ 98⅝	97 97¾	96¼ 97	97 97½	97⅛ 98¼	22,000	New Orl Tex & Mex v t c	100	83 July 5	105 Mar 26	54⅞ Jan	87⅜ Dec
*72 78	*73 77	*72½ 77	*72½ 76½	*---- 76	*70 76	------	New York Central	100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
91 91	*91 93	*91 92	*91 92	*91 ----	*91 ----	100	N Y Chicago & St Louis	100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
10½ 11⅜	11½ 12⅛	11½ 12⅛	11½ 11¾	11¾ 12	11⅝ 12¼	2,500	Do 2d pref	100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
*15½ 16½	16⅝ 16¾	*15¾ 16½	*15¼ 16¼	*15½ 16½	*15¼ 16¾	200	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*9½ 12	*9¼ 12	*9¼ 12	*9¼ 12	*9¼ 12	10 10	100	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18⅛ Dec	30½ Apr
103¼ 104½	*103 105	103 103	102⅞ 103	102½ 102½	*102 104	700	Norfolk Southern	100	9½ June 30	18⅜ Feb 9	8¾ Jan	22½ June
*75 77	*75 77	*75 76½	*76 76½	76 76	*75 76½	100	Norfolk & Western	100	100 4 July 2	117⅝ Feb 9	96¼ Jan	125½ Sept
66¼ 67½	67 68	65⅝ 66	64½ 65⅞	64¾ 66	65½ 66⅜	9,900	Do pref	100	75 July 6	78 Jan 29	72 Jan	82 Oct
43⅛ 43½	43⅝ 44	43¾ 43⅞	43½ 43⅞	43½ 43⅞	43¾ 44	10,700	Northern Pacific	100	63¼ July 5	81½ Mar 5	73 Dec	90⅜ Aug
10 10	*9 11	10 10	*8 10	*8 10	*8 10	200	Pennsylvania	50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
42¼ 42¼	42¼ 42¾	42⅛ 42½	41½ 42	42 42	42 42½	7,400	Peoria & Eastern	100	9¾ July 6	17 Mar 21	10¾ Jan	26⅜ Aug
*---- 70	69 69¾	*69 70	*67 70	*69 70	*67 69	200	Pere Marquette	100	36 Jan 11	47¼ June 11	19 Jan	40⅜ Aug
63 63	*---- 63	*---- 63	62 62	*---- 62½	*60 62½	300	Do prior pref	100	69 July 9	76¾ Mar 5	63 Jan	82 Aug
43¾ 44	44 44	42⅛ 42½	41¾ 42¼	41⅝ 41⅝	42½ 43	2,200	Do pref	100	62 July 11	70½ Jan 9	50⅛ Jan	76¾ Aug
*85 89	*85½ 89	*85½ 89	*85½ 89	*85½ 89	*85½ 89	------	Pittsburgh & West Va	100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
71¼ 71⅞	71¼ 72	70¼ 71	70⅛ 71	71¼ 71¼	71 71⅝	4,500	Do pref	100	85 June 29	93 Jan 9	76 Jan	95 Nov
*47 47¾	*46 47¾	47 47	*46 47	*46 47	*46 47	100	Reading	50	68½ June 29	81⅛ Feb 7	71½ Jan	87⅛ Oct
*47¾ 48½	*47 47⅞	*47 47⅞	*47 47⅞	47⅞ 47⅞	*47½ 49½	100	Do 1st pref	50	44 June 28	56½ Feb 7	43 Mar	57 May
*26 30	26 26	*25 30	*25¼ 30	*25¼ 30	*27½ 31	200	Do 2d pref	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
18¼ 18¾	18¾ 18⅞	*18½ 19¼	18½ 18½	*18 19	18½ 19⅛	3,900	Rutland RR pref	100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
38⅞ 38⅞	38½ 38¾	38 38½	36½ 37	38 38	38 38	1,500	St Louis-San Fran tr ctfs	100	17½ July 2	27 Mar 21	20¼ Dec	32⅜ Aug
28⅝ 29⅜	29⅜ 29½	28¾ 28¾	28⅛ 28⅛	28½ 28¾	29 29	2,000	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
56¾ 56¾	57 57	56¾ 57⅜	56½ 56½	55½ 56⅛	56½ 56½	3,700	St Louis Southwestern	100	26½ May 22	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
5¼ 5¼	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5¼ 5½	1,200	Do pref	100	54⅜ June 28	63⅞ Mar 21	52⅜ Jan	59⅞ Nov
*9⅜ 9½	*9¼ 9½	9¼ 9¼	9¾ 9¾	*9¾ 10	9¼ 9¼	700	Seaboard Air Line	100	5 June 28	7½ Feb 10	2⅝ Jan	10 Apr
							Do pref	100	8⅝ Jan 18	13¼ Mar 23	4½ Jan	14¾ Apr
86½ 86¾	86⅛ 86⅞	85¾ 86	85 85¾	85¼ 85⅞	85⅞ 86½	13,200	Southern Pacific Co	100	84½ June 30	95¼ Feb 21	78⅛ Jan	96¼ Oct
33 33⅞	32¾ 33⅝	32¼ 32⅞	31½ 32	32 32½	32¼ 33¼	37,700	Southern Railway	100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
64¾ 65¼	65 65¼	64½ 65	64½ 64½	65¼ 65¼	65½ 65½	2,800	Do pref	100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
*19 19⅝	18⅞ 19	18 18	18¼ 18¾	*18 19	18¾ 18¾	1,900	Texas & Pacific	100	17¼ July 5	29½ Mar 21	18¾ Nov	36 Apr
*9¾ 10⅜	*10 10½	10½ 10½	10¼ 10¼	10¼ 10⅜	*10¼ 10¾	400	Third Avenue	100	9½ June 30	19¼ Feb 10	13⅛ Nov	25⅝ May
70 72	70¼ 70¼	71 71	*67 70	70½ 70½	*68½ 70½	700	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
129 130½	130 130½	128½ 129½	128 129¼	128¼ 129	128½ 130¼	8,100	Union Pacific	100	125¾ July 5	144⅞ Feb 26	125 Jan	154¾ Sept
71⅛ 71⅛	71½ 72	72 72¼	72⅜ 72⅜	72⅛ 72½	*72⅛ 73	800	Do pref	100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
*9½ 10	*10 10¼	10 10	9¾ 10	9⅛ 9⅛	9⅛ 9¼	600	United Railways Invest	100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
32 32	30⅝ 32½	30 30	*29 32	29 30	30½ 30½	1,500	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
*8⅜ 8⅝	8¾ 8⅞	*8¾ 9	8¾ 8¾	8½ 8⅞	8⅝ 9	2,100	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
27⅜ 27½	27⅛ 28⅛	26¾ 27½	26⅜ 27	26¾ 27½	27¼ 27⅞	14,700	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*17 18½	*17 18½	*17 18½	17⅛ 17⅛	*17 18½	*17 18½	100	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
10 10	10⅛ 10¼	10 10⅛	10 10	*9⅞ 10⅛	*10⅛ 10¼	900	Western Maryland (new)	100	9⅞ June 27	15 Feb 9	8¼ Jan	17¼ Aug
18½ 18¾	19 19	*18 19	*18 18¾	*18 19	*18¼ 18⅞	900	Do 2d pref	100	17¼ July 5	26¾ Mar 22	13 Jan	28½ Dec
16 16½	16⅝ 16⅝	17 17¼	16⅞ 17	17 17½	17⅛ 17¼	1,500	Western Pacific	100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
*54½ 57	56 56	55 55	*55¼ 56½	57 57	57 57	400	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
7 7	7⅛ 7¼	7 7	6⅞ 6⅞	6¾ 6⅞	6¾ 6⅞	1,300	Wheeling & Lake Erie Ry	100	6½ June 29	10½ Feb 13	6 Feb	16½ June
*13½ 14	*13¼ 14¼	*11 14¼	*11½ 14	11½ 11½	12 12½	300	Do pref	100	11½ July 3	19 Feb 13	9¼ Jan	20⅝ June
*27 29	*27 29	26½ 26½	*26 28	*26 27	26¾ 26¾	200	Wisconsin Central	100	26 Jan 10	35½ Feb 23	25 Jan	33¼ May
							Industrial & Miscellaneous					
*70 74	*70½ 74	70½ 70½	*70 72	*70 72	*70 73¾	100	Adams Express	100	68 Jan 2	82 Mar 3	48 Jan	93 Oct
*9½ 11	10½ 10½	*10¼ 11	10¼ 10¼	*10¼ 12	*10½ 12	200	Advance Rumely	100	9½ July 6	19½ Mar 6	10⅞ Jan	23 Aug
*32 35	*32 36	*31 34	*31 36	*32 35	*33 36	------	Do pref	100	33 July 6	54⅜ Jan 14	31⅜ Jan	30½ Aug
60 62	*59⅞ 62½	*59⅜ 62½	57½ 58	59 59⅞	*58¼ 60	900	Air Reduction, Inc	No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
7¼ 7¼	7 7⅜	7 7	7 7	6¾ 7	7 7	2,000	Ajax Rubber, Inc	50	6½ July 2	14⅞ Mar 14	9½ July	18¾ Apr
*¼ ⅜	¼ ¼	*¼ ⅜	¼ ⅜	⅜ ⅜	½ ½	2,500	Alaska Gold Mines	10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	2,700	Alaska Juneau Gold Min	10	1 Feb 15	1¾ Mar 9	⅜ Jan	2 May
66 67⅜	66 68	65¼ 65¾	65¼ 65¾	65½ 66	66 66¼	5,800	Allied Chem & Dye	No par	62¾ May 18	80 Jan 2	55⅜ Jan	91¾ Sept
*107¼ 108⅞	*107¼ 108⅞	*108 108⅞	*108 108⅞	108 108	107¾ 108¼	400	Do pref	100	106¾ June 28	112 Mar 2	101 Jan	115½ Sept
40 40	40½ 40⅞	40⅛ 40½	*39½ 40	40 40	39½ 40	2,200	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*90⅛ 90⅞	90⅛ 90⅛	90 90	*88 90½	*88 90	90 90	400	Do pref	100	90 July 5	97½ Jan 27	86½ Jan	104 Sept
*11¼ 11½	11⅛ 11⅞	12¼ 12¼	12¾ 13¼	13½ 13⅝	13¾ 13⅞	1,800	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
*31 33	32⅞ 32⅞	32¾ 33	*33 42	34 36	*34 36	800	Do pref	100	29⅞ July 5	68⅞ Feb 21	56 Jan	72¼ Sept
*72½ 77½	*72½ 77½	*72½ 77½	67½ 77½	77 77	*76½ 77½	200	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*50¼ 52	*50¼ 52	*50¼ 52	*50¼ 52	*50¼ 52	*50⅜ 52	------	Am Bank Note pref	50	50½ June 29	55 Feb 7	51 July	55½ Dec
32 32⅛	32¼ 32¼	30 30	30½ 30½	*30 31½	30¼ 30¼	800	American Beet Sugar	100	30 July 2	49½ Feb 13	31¾ Jan	49 June
31½ 31½	30 31½	30 30½	30 30¼	30¼ 30¼	30¾ 31½	3,100	Amer Bosch Magneto	No par	29½ July 2	83¼ Feb 16	31¼ Jan	49 Apr
*70 72	*70 71	*70 72½	*70 72½	70⅛ 70⅛	*70 73¾	100	Am Brake Shoe & F	No par	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*102 104	*102 104	*102½ 104	*102½ 104	*102½ 104	*102½ 104	------	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
87¼ 88⅞	88½ 90⅜	87 88½	86 87⅝	86¾ 88⅜	88 89½	82,200	American Can	100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
108⅞ 108⅞	108¼ 108¼	*108⅛ 108¾	*108¾ 109¾	108¾ 108¾	109⅛ 109⅛	500	Do pref	100	148¼ July 12	115 Feb 20	93¼ Jan	113⅞ Dec
156 156	155½ 156⅞	154¾ 155	154 154¾	148¼ 154	149 151¾	7,100	American Car & Foundry	100	154 July 5	189 Mar 7	141 Jan	201 Oct
*121 125	*121½ 125	121¼ 121¼	*121¼ 126	*121¼ 126	*121¼ 126	200	Do pref	100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
*9¾ 10½	10 10	10 10¼	10¼ 11¾	11¼ 11⅝	11½ 13	10,600	American Chicle	No par	5¾ Jan 30	13 July 13	5 Nov	14 May

* Bid and asked prices. x Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 12.	Friday, July 13.	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
4¾ 4¾	4¼ 4½	4 4⅜	3¾ 4	3⅞ 4⅜	4⅛ 4⅜	3,500	American Cotton Oil 100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
*14¼ 15½	*14¼ 15½	*14¼ 15½	14 14	14 14¼	*14 14¾	300	Do pref 100	14 May 18	38¾ Jan 4	33½ Nov	61 May
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4⅝ 4⅝	*4½ 4¾	500	Amer Druggists Syndicate 10	4½ June 29	7⅝ Feb 23	4½ Jan	7¼ Aug
*96 100	*94 100	*94 100	*95 96	*93 96	95½ 95½	100	American Express 100	95 June 28	143½ Mar 2	126 June	162 Oct
*6¾ 7½	*7 7¼	7 7	*6¾ 7	*6½ 7½	*6½ 7½	200	American Hide & Leather 100	6¼ June 28	13¾ Mar 7	10⅛ Dec	17⅝ Apr
*36¾ 37	36 36	36½ 36½	35½ 36	35⅝ 36⅛	*36 37	1,200	Do pref 100	35½ July 11	74¾ Mar 7	58 Jan	74¾ Sept
90½ 90½	91 92	*90⅞ 91¾	90 90⅞	90 90¼	90½ 90½	1,600	American Ice 100	88½ June 27	111½ Apr 2	78 Jan	122 Sept
*79 80	*79 80	*79 80	79 79	*79 80	*79½ 80	100	Do pref 100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
18¾ 19¼	18¼ 19½	18¼ 18⅝	18½ 18⅞	18¼ 18¼	19 19⅝	4,600	Amer International Corp 100	17⅛ July 3	33½ Mar 28	24⅝ Dec	50⅝ June
*10½ 11	10¼ 10⅞	10⅞ 10⅞	10⅞ 10⅞	*10¾ 11	*10⅝ 11	600	American La France F E 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
20 20	20 20½	19⅛ 19⅛	18¼ 19	*18¼ 19¼	*18¼ 19	800	American Linseed 100	17 June 21	38 Mar 5	28 Nov	42½ Oct
*41 43	*40 42½	*38 42	*38 42	*38 42	*38 43	------	Do pref 100	38 June 28	59 Feb 15	48 Nov	64⅛ Oct
133¾ 134⅞	134 135¼	---- ----	---- ----	---- ----	---- ----	6,400	American Locomotive 100	120⅛ Jan 17	146⅜ June 7	102 Jan	136¾ Oct
*116 118	*116 118	*116 118	116½ 116½	118 118	*116 119	200	Do pref 100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
*40¾ 42	42 42¾	43 43	42¼ 42⅞	42⅞ 42⅝	*43 44½	1,800	Amer Metal temp ctfs No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*80 80¾	81 81	81 82	*80 81½	*80 81½	81½ 81½	600	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
5¼ 5½	5⅝ 5⅝	5¼ 5⅜	5⅛ 5⅜	5⅜ 5⅜	5¼ 5⅜	2,100	American Safety Razor 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
10¾ 10⅞	10½ 11	10⅝ 11⅝	10½ 11¼	*11 11¼	11¼ 11½	5,100	Am Ship & Comm No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
55⅜ 56⅜	x54¼ 55	54¼ 54½	53 54	53½ 54½	54 55¼	7,600	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
94⅞ 94⅞	*94½ 95	95⅛ 95⅛	95⅛ 95⅜	*95 95½	*95 96	400	Do pref 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
130 130	*128 131¼	*129 131	130 130	*129 131¼	130½ 130½	500	American Snuff 100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
32⅜ 33	32¾ 33¾	33 33¼	32⅝ 33	32⅞ 33	32⅞ 33½	6,300	Am Steel Fdry tem ctfs 33 1-3	31⅜ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*98 100¼	*98 101	*98 101	*98 101	*98 101	*98 101	------	Do pref tem ctfs 100	98 June 27	105¼ Feb 9	91 Feb	108¼ Oct
*66¼ 66¾	66 66¼	63 65	62 62¼	60½ 62	60¼ 61⅞	5,400	American Sugar Refining 100	60¼ July 13	85 Feb 13	54⅛ Jan	85⅞ Aug
*101 102	101 101	101¼ 101¼	100¾ 100¾	101¾ 102	*100 102	500	Do pref 100	100⅛ June 27	108¾ Jan 3	84 Jan	112 Aug
19½ 19½	*17 19½	18½ 18½	16½ 18	16¾ 17¾	17½ 18⅜	2,700	Amer Sumatra Tobacco 100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*30 49	*30 49	*32 49	32½ 32½	44 44	*40 49	400	Do pref 100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
121¼ 121⅞	121½ 122⅜	121¼ 122⅜	121¼ 121⅞	122 122⅛	122 122¼	9,800	Amer Telephone & Teleg 100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
142¾ 142¾	142¼ 143¾	142½ 142⅞	142¼ 142½	142¾ 142¾	143 143	1,400	American Tobacco 100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*101¾ 102¼	102¼ 102¼	*102 102¼	*102 102¼	102¼ 102¼	102½ 102½	500	Do pref (new) 100	101 Mar 16	105⅞ Mar 3	96½ Jan	108⅝ Oct
*141 142½	142 142	141 141½	141⅞ 141⅞	*141 142	141⅞ 142	800	Do common Class B 100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*34½ 35	35 35	35 35	35¼ 35¼	35½ 35½	*34 36	900	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*86¼ 90¼	*86⅜ 90¼	*86⅞ 90¼	*86⅞ 90¼	*87¼ 90¼	88⅛ 88⅛	100	Do 1st pref (7%) v t c 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
55¾ 56¼	57 57½	57 57	57 57¼	57½ 57½	*57½ 58	2,400	Do partic pf (6%) v t c 100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*92 98	*91 98	*90 98	*99 98	*91 98	*90 98	------	Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
83⅝ 84½	84 84¾	82½ 83¾	81⅝ 82	83 83⅜	83¾ 84⅜	9,200	Amer Woolen 100	80½ June 27	109⅝ Mar 21	78¼ Jan	105 Oct
100⅝ 100⅝	100¾ 101	101 101	100⅛ 100⅛	100⅞ 101	102 102	1,000	Do pref 100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
14¾ 14¾	*12 14¼	*12½ 13½	12 12	*11 12	12 12½	600	Amer Writing Paper pref 100	12 July 11	34 Mar 7	22½ Jan	55¼ Sept
*8¼ 9	8¾ 8¾	*8¼ 9	8¼ 8¼	*8¼ 9	*8¼ 9	200	Amer Zinc, Lead & Smelt 25	8¼ June 28	19¼ Feb 16	12⅛ Jan	21 Sept
*32 37	*31⅝ 35	*32 37	*32 37	*31 35	*31 35	------	Do pref 25	31 July 5	58¼ Feb 27	36 Jan	57 Sept
39 39¾	39⅝ 40	39¼ 39⅞	39¼ 39⅝	39⅝ 40⅛	39⅞ 40½	11,600	Anaconda Copper Mining 50	38 July 5	53½ Mar 6	45 Nov	57 May
78⅝ 80⅜	80 81½	80 81	77⅞ 77⅞	77¼ 77½	*79 80½	4,200	Associated Dry Goods 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*83½ 84	*84 84½	*83 85	83¾ 83¾	*83 84	*83 84	100	Do 1st pref 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*89½ 90	*89½ 90	*89½ 90	89 89	*88½ 90	*86 90	100	Do 2d pref 100	88 June 26	93½ Feb 26	76 Jan	91½ Oct
*105 109	*104½ 109	*104½ 106	*104 105	*104 109	*104 109	------	Associated Oil 100	104 May 7	133 Jan 12	99 Jan	135½ May
1⅞ 1⅞	2 2	1¾ 2	1¾ 1¾	2 2	2 2	1,100	Atlantic Fruit No par	1½ June 21	3½ Feb 14	1½ Dec	5½ Apr
10⅛ 10½	10½ 11⅛	10 10⅛	10 10	10 10¼	10¼ 11½	4,800	Atl Gulf & W I S S Line 100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*8⅞ 9½	*8¼ 9½	*8 9	*8 9	*8 9	8½ 9⅝	800	Do pref 100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
109 109	107 109	106½ 106½	*103 105½	*103 106¼	105 105	600	Atlantic Refining 100	104 July 3	153½ Jan 10	117 Dec	1575 Oct
*115 118	*115 117	*115 117	*115 117	*115 117	*115 117	------	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*11 12	*11½ 12	*11 12	*11 12	*11 12	*11 12	------	Atlas Tack No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
17⅞ 18½	19 19¼	19 19	*18½ 18¾	18½ 18½	17 18¼	4,800	Austin Nichols & Co No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*80 85	*80 85¼	*80 85¼	*80 85¼	*80 85¼	*80 85¼	------	Do pref 100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
117¾ 119½	118½ 120½	117 118¾	115⅝ 117¼	116 118⅛	117½ 119½	72,500	Baldwin Locomotive Wks 100	114½ July 5	144¼ Mar 19	93½ Jan	142¾ Oct
112 112	*111 112¼	*111 112½	*112 112½	*112 112½	*112 112½	100	Do pref 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*30 40	*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 13½	*13 14	*12 13½	*12 13½	12 12	11⅞ 12	500	Barnsdall Corp, Class A 25	10 June 20	35 Mar 23	19⅝ Jan	56¼ Apr
10 10	*10 10½	9⅞ 10	*9 10	*9 11	*9 10	500	Do Class B 25	9⅞ June 21	22 Jan 2	17 Nov	39 Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Batopilas Mining 20	⅛ July 2	½ Jan 2	¼ Dec	1⅝ Mar
51 51	*51 52	*51 52	51 51	*42 52	*45 52	200	Bayuk Bros No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
59 59	59¾ 61	60 60½	59 59½	59¼ 59¼	60 61½	2,300	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
45⅛ 45⅝	44⅞ 46⅜	44⅛ 45	43¾ 44⅜	44⅜ 45¼	44¾ 46	26,100	Bethlehem Steel Corp 100	41¾ June 29	70 Mar 3	51 Jan	79 May
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*101 103	*101 102¼	*101¼ 102¼	*101¼ 102¼	*101¼ 103	*101¼ 102¼	------	Do cum conv 8% pref 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
87½ 87½	87½ 87½	*87⅛ 88	88½ 88½	88½ 88½	*88 91	400	Preferred new 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*4 5	4½ 4½	*4 5	*4 5	*4 5	*4 5	100	Booth Fisheries No par	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
*6 7¾	*---- 7½	*---- 7½	*---- 7¼	*5¼ 7¼	*5¾ 6½	------	British Empire Steel 100	6¾ July 2	9⅞ Mar 2	8⅛ Jan	15 Sept
*62 65	*62¼ 65	*61¼ 65	*61¾ 65	*62 65	*62 65	------	Do 1st pref 100	63 June 29	69½ Mar 13	58 Mar	76¾ Apr
18⅞ 19½	19 19	19 19	18⅛ 18⅛	*19¼ 20	19 19	1,100	Do 2d pref 100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
106⅜ 106½	107⅜ 107⅜	107 107¼	106⅞ 107	106⅞ 106⅞	107½ 107½	1,100	Brooklyn Edison, Inc 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*106 108	*106 109	*105 108	*104 107	*104 107	*104 108	------	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*47¼ 50	*48 51	49 49	47 48	46¾ 47½	47 47¾	1,200	Brown Shoe Inc 100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
1¼ 1¼	*1 1½	*1 1¾	1¼ 1¼	*1½ 2	*1¼ 1¾	200	Brunswick Term & Ry Sec 100	1¼ June 20	2⅝ Jan 25	1½ June	5⅜ June
121 123¼	122¼ 123	116¾ 121½	116½ 118½	117½ 118¾	117½ 120	6,800	Burns Bros 100	116½ July 11	144¾ Mar 23	113½ Jan	147 Dec
25¼ 25½	25½ 26	22½ 25¼	23 23¼	24 24	23¾ 26¾	7,000	Do new Class B com	22½ July 10	43 Jan 2	28⅜ Jan	53 Oct
6⅝ 6⅝	6¼ 6⅜	6⅛ 6⅜	6 6⅛	6 6⅛	6 6⅜	2,600	Butte Copper & Zinc v t c 5	5⅝ July 2	11¾ Feb 14	5¼ Mar	10⅛ Dec
14 14	*13½ 15	*13½ 15	*14 15	*14 15	---- ----	100	Butterick 100	13¼ June 21	21¾ Jan 4	15 Nov	34 Feb
20 20⅜	20¼ 20¼	*19 20	19⅞ 19⅞	20 20½	20⅝ 20⅝	1,300	Butte & Superior Mining 10	17½ June 20	37⅞ Mar 1	20⅜ Jan	35¼ Oct
3 3⅝	3 3½	*3 3¼	*3 3¼	3 3¼	*3 3¼	1,200	Caddo Central Oil&Ref No par	2¼ June 18	9⅛ Feb 16	6¾ Dec	15⅛ Apr
79½ 79½	*77½ 79¾	*77½ 79¾	78½ 78½	*78¼ 78⅜	78½ 78½	400	California Packing No par	77¾ July 2	87 Feb 9	68 Jan	86½ Sept
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*97½ 100	98⅝ 98⅝	*97¾ 99¾	*98 100	99½ 99½	*99 100	200	Do pref 100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
5½ 5⅝	5⅝ 5¾	5¾ 5⅞	5½ 5¾	5⅝ 5⅝	6 6	2,800	Callahan Zinc-Lead 10	5 July 2	12⅝ Feb 20	5¼ Feb	11⅜ May
*47½ 50	49 49	49 49	47¼ 48	*47¾ 48¾	48¾ 48¾	900	Calumet Arizona Mining 10	44 June 28	66 Mar 1	50½ Nov	56½ June
*5½ 6½	*5½ ----	*5½ 7	*5½ 6½	*5½ 6½	*5½ 6½	------	Carson Hill Gold 1	5⅜ May 22	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*1⅛ 1½	1 1⅛	*¼ 1	½ ¾	1 1	½ ½	800	Case (J I) Plow No par	½ July 11	4¾ Feb 21	3 Mar	9½ June
*---- 72	*70 71	70 70	*65 71	*65 71	*65 71	100	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	85 Apr 9	68 Feb	93¼ Aug
20 20	20¼ 20⅞	20½ 20⅝	19⅜ 20¼	*19½ 20½	20 20½	3,300	Central Leather 100	18⅛ July 5	40½ Mar 7	29⅜ Jan	44⅛ Sept
52¼ 52⅝	52⅝ 53½	54 54	51¼ 53	51¼ 53	53⅝ 54¼	1,900	Do pref 100	50¼ July 5	79¾ Mar 7	63⅜ Jan	82¾ Sept
38¾ 39	39 39⅜	38⅜ 39½	38¾ 38⅞	39½ 40	39⅛ 39⅞	4,400	Cerro de Pasco Copper No par	37⅞ June 28	50½ Mar 28	32¾ Jan	46⅜ Dec
*---- 33½	*25 30	*25 30	25 25	*23 26½	*25 27	100	Certain-Teed Prod No par	25 July 11	45 Mar 14	34 Feb	53⅛ June
49⅜ 51¾	51 52	49½ 50⅞	48½ 49⅛	49 50⅛	49¾ 50¾	7,600	Chandler Motor Car No par	46½ June 30	76 Mar 14	47¾ Jan	79¼ Apr
78¼ 78¼	*78 79	78¼ 78½	78 78½	78½ 78½	78¼ 79	1,300	Chicago Pneumatic Tool 100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
25⅛ 25⅜	25¼ 25⅝	25⅛ 25⅜	24⅞ 25¼	24⅞ 25¼	25 25¾	14,700	Chile Copper 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
18¼ 18½	18⅜ 18½	18⅜ 18⅝	18⅜ 18⅝	18⅜ 18⅞	18¾ 19	3,400	Chino Copper 5	17 June 20	31⅞ Mar 2	22¼ Nov	33⅜ June
60 60	61 61	61 61	60½ 60½	*60½ 61½	*60½ 61½	400	Cluett, Peabody & Co 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
76⅜ 77⅜	77½ 77½	77 77½	76 76½	77 77⅜	77½ 77½	1,600	Coca Cola No par	73 May 4	83⅜ June 8	41 Jan	82¾ Oct
*26¾ 28	28 28	27 27	26¾ 26¾	26¾ 26¾	*26¾ 29	800	Colorado Fuel & Iron 100	25 June 28	35⅜ May 31	24 Jan	37 May
94½ 95¼	95⅛ 95¼	---- ----	---- ----	---- ----	---- ----	800	Columbia Gas & Electric 100	91⅛ July 2	114 Feb 14	63¾ Jan	114⅜ Sept
¾ ⅞	¾ ⅞	⅞ ⅞	¾ ⅞	¾ ⅞	⅞ 1	8,300	Columbia Graphophone No par	¾ June 19	2⅞ Feb 6	1¼ Jan	5¾ June
*3 3½	*3 3½	*3 3½	*3 3½	3¼ 3½	*3½ 4⅞	300	Do pref 100	2 June 19	12½ Jan 15	5 Feb	21 June
70⅝ 70⅝	70⅞ 72½	72½ 73	72½ 73	71¼ 71½	*72¾ 73	2,510	Computing-Tab-Record No par	67½ June 18	83½ Apr 9	55¼ Jan	79¾ Apr
23 23⅜	*22 23	21½ 21½	20¼ 20½	*21 22	20⅛ 21	1,700	Consolidated Cigar No par	18 June 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*67 75	*67 70	*67 70	67 67	*66 75	*66 75	100	Do pref 100	66 June 20	83 Feb 17	47 Feb	87¼ Nov
*⅛ ¼	*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
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59⅝ 60⅝	59⅞ 60¾	58¾ 59½	58⅝ 59	59 60	59 60⅜	9,800	When issued No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
7⅛ 7¼	7¼ 7⅝	7⅛ 7½	7 7⅛	7⅛ 7⅜	7¼ 7¼	4,300	Consolidated Textile No par	7 June 20	14½ Feb 9	9 July	15⅝ Apr
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44⅜ 45¼	45 46½	44¾ 46	44⅝ 46	44¾ 46	45 46	19,700	When issued No par	42⅞ May 7	50½ Feb 19	----	----
*90 95	*90½ 95	*90 95	*90 95	*90 95	*91 94	------	Continental Insurance 25	92 Jan 6	104 Jan 31	66 Jan	93¾ Aug
7¼ 7¼	7¼ 7¼	7⅜ 7½	7¼ 7¼	7¼ 7¼	7½ 7½	3,700	Continental Motors No par	6⅝ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
119 120¾	118⅜ 121	117⅛ 118⅞	116⅝ 117½	117½ 119⅜	119 121⅜	28,300	Corn Products Refining 100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
117 117	*115 117	116¾ 116¾	*116½ 118	117 117	117 117	400	Do pref 100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
39 40	39¼ 40⅛	37⅞ 39⅜	37⅜ 38	38 39	38¾ 39⅝	53,000	Cosden & Co No par	37⅜ July 11	63¼ Feb 17	31⅜ Jan	54 Dec
64 64¾	64 65¾	63½ 65	62⅝ 63½	62⅝ 64½	64 65⅛	8,900	Crucible Steel of America 100	61¼ July 5	84½ Mar 21	52¾ Feb	98⅜ Sept
*86 88	*86 88	86½ 86½	86½ 86½	*86 88	*86 88	200	Do pref 100	86½ July 10	94½ Mar 2	80 Jan	100 Sept
11 11⅛	11¼ 11⅝	10⅝ 11⅛	10⅜ 10½	10½ 10½	10½ 11	4,300	Cuba Cane Sugar No par	10 July 2	20 Feb 13	8⅛ Jan	19¾ Mar
43 44¼	42 43½	40 41⅝	39½ 40	40 41½	40¼ 41¾	9,800	Do pref 100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
26¾ 27⅜	26¾ 27⅜	25½ 27	24½ 25¼	25 26¼	25¾ 26½	16,500	Cuban-American Sugar 10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*93 95	*92 95	*92 95	*91 95	92 92	*91 95¼	100	Do pref 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
34⅛ 34⅝	32⅛ 34¼	30 31⅝	29¼ 30¼	29 30¾	29¾ 30½	16,600	Davison Chemical v t c No par	20⅜ May 21	38½ Mar 6	23⅛ Nov	65⅝ Apr
23 23	22¾ 22¾	23¼ 23⅞	23¾ 23⅞	23⅞ 24	*23½ 24⅜	1,300	De Beers Cons Mines No par	22¾ July 9	28 Mar 1	15½ Jan	25⅝ Sept
102 102	102⅜ 102⅜	102 102	102 102	102 102	*102 102½	500	Detroit Edison 100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
33⅝ 34½	34¾ 35⅛	*33¾ 34	*34 34¾	34¾ 34⅞	35 35½	2,000	Dome Mines, Ltd 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
104 104	104½ 104½	104⅝ 104⅝	104⅛ 104⅝	104¼ 105⅞	105¾ 106¼	2,900	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
113 116¾	114¾ 118¾	114½ 115⅝	112 114½	113¾ 116	115 117½	12,500	E I du Pont de Nem & Co 100	106¼ Jan 17	143½ Apr 28	105 Dec	169¾ Nov
84 84	85 85	*82 83½	*82 83½	*81 83½	*81½ 83½	300	6% cumul preferred 100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
55½ 55½	55¾ 56	55¾ 55¾	54½ 55	54½ 54½	54½ 55¼	3,500	Electric Storage Battery No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
13¾ 13¾	*13½ 14¼	*13½ 14¼	13½ 13½	13½ 13½	13½ 13½	1,600	Elk Horn Coal Corp 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	------	Emerson-Brantingham 100	2 June 19	7½ Feb 20	2⅝ Jan	11⅛ June
65 65½	67 67¾	66⅞ 67⅜	65⅜ 66½	66½ 66½	66½ 66½	2,000	Endicott-Johnson 50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
115 115	114¾ 114¾	*113½ 116	*113½ 115	*113½ 114⅞	*113½ 114⅞	200	Do pref 100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 12.	Friday, July 13.	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
*22 25	*22 24	*22 24	*22 24	*22 24	*22 25	------	Exchange Buffet ------ No par	22 June 21	31 Jan 10	26½ Dec	31½ Oct
71 73	72⅛ 74	71 72⅜	69¾ 71⅛	69½ 72¼	71 72¼	13,700	Famous Players-Lasky ------ No par	67¾ June 29	93 Jan 2	75⅛ Jan	107 Sept
92½ 92½	*90 93½	90 93	99 99	89½ 90	*89½ 90	1,000	Do preferred (8%) ------ 100	87⅛ June 28	99¾ Feb 14	91½ Jan	107⅜ Sept
*8 10	*8 10	*8 9¼	8 8	*8 10	*8 10	100	Federal Mining & Smelting 100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*36⅝ 38½	38 38	38¼ 38¼	*37 38	37¼ 37¼	37½ 37½	400	Do pref ------ 100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
8⅛ 8⅛	8⅛ 8⅛	*7⅛ 8⅛	*7⅞ 8¼	*8 8¼	8 8	300	Fifth Avenue Bus ------ No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅜ Dec
*138 142½	*142½ 150	*140 150	*138 150	*140 150	*140 150	------	Fisher Body Corp ------ No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*95 97	*95 97	*95½ 97	*95½ 98	*95½ 97	*95½ 97	------	Fisher Body Ohio, pref ------ 100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
8⅜ 8½	8⅜ 8½	8⅜ 8⅞	8¼ 8⅝	8⅛ 8⅛	8⅛ 8½	2,900	Fisk Rubber ------ No par	8 June 21	16½ Feb 13	10⅝ Nov	19⅛ Apr
10½ 10½	10½ 11	10½ 10¾	10⅜ 10½	10¾ 11	11 11	3,100	Freeport Texas Co ------ No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
*44½ 45½	46¼ 46⅜	*45 48	*45 48	*43 46	45 45	400	Gen Am Tank Car ------ No par	43¼ July 6	71⅞ Feb 20	45¾ Jan	80 Oct
27¼ 29	28¾ 28¾	27½ 27⅞	24¾ 27	25½ 25½	26¼ 26¼	4,500	General Asphalt ------ 100	24¾ July 11	54 Mar 7	37¼ Nov	73¾ July
*63½ 66	*63½ 65	63½ 63½	61⅜ 61⅜	61⅝ 61⅝	62 62	500	Do pref ------ 100	61 June 21	83 Mar 7	69 Nov	111 July
*82 84	*81½ 83	*81 83	*81 83	*82 83	82 82	200	General Cigar, Inc ------ 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*103¼ 107	*103¼ 107	*103¼ 107	*103¼ 107	*103¼ 107	*103¼ 107	------	Debenture pref ------ 100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
173 175¾	175⅞ 176	173¼ 173¼	172 172	171½ 172⅞	172 173½	2,800	General Electric ------ 100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
*10⅝ 11½	*11 11⅛	10⅝ 10⅞	10½ 10½	*10⅝ 11	11 11	500	Special ------ 10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
13⅛ 13½	13⅜ 13⅜	13⅜ 13½	13¼ 13⅜	13⅜ 13½	13⅜ 14⅛	27,800	General Motors Corp ------ No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*80½ 81½	*78 82	79 79	*79 82	*79 81	*79 81	100	Do pref ------ 100	79 July 10	89 Apr 17	69 Jan	86 Sept
81½ 81⅞	80½ 80½	80½ 80½	80¼ 80¼	*79¾ 80½	*79 80½	500	Do Deb stock (6%) ------ 100	80¼ July 11	90 Apr 7	67¾ Mar	96¼ Oct
*97 97¾	*95¾ 97	97 97	*96 97	*96 97	97 97	200	Do Deb stock (7%) ------ 100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*41 44	41¼ 41⅜	41 41¼	41⅛ 41⅛	*42 42½	*42 43	700	Gimbel Bros ------ No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7½ 8	*7½ 7¾	*7½ 7¾	*7½ 7¾	7¾ 7¾	*7¾ 8¼	200	Glidden Co ------ No par	7 June 21	12⅜ Feb 9	9¾ Nov	18¼ June
4¼ 4¼	*3¾ 4¼	*3¾ 4¼	*3½ 4¼	------ ------	------ ------	200	Goldwyn Pictures ------ No par	3½ June 28	7⅞ Mar 9	4¾ Dec	8½ Oct
24½ 25⅛	25 25¾	25 25½	24½ 25	24¾ 25¼	25⅜ 25⅜	3,800	Goodrich Co (B F) ------ No par	22½ June 28	41⅛ Mar 22	28½ Nov	44⅞ May
31 81⅝	*81 82	81 81	*80 83	*79⅞ 85	*80 85	300	Do pref ------ 100	80¼ June 29	92½ Mar 6	79½ Nov	91 Apr
*17 19	17½ 18	17½ 18	17½ 17½	18 18	18½ 18½	900	Granby Cons M, Sm & Pow 100	16 July 5	33 Mar 23	22 Nov	35 May
*8 8½	*7 8¼	*8 8¼	*8 8¼	8½ 8½	8⅞ 8⅞	300	Gray & Davis Inc ------ No par	7½ June 27	15⅝ Mar 7	8 Nov	19⅞ May
21 21	17⅞ 17⅞	*17½ 21	17⅞ 17⅞	*17½ 21	18 18	400	Greene Cananea Copper ------ 100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
6⅝ 6⅝	6½ 6½	6½ 6¾	*6 6½	6⅛ 6⅛	*6⅛ 6½	600	Guantanamo Sugar ------ No par	5⅞ July 2	14½ Feb 14	7 Feb	14⅝ Mar
72½ 73¼	71⅝ 73½	70⅝ 71⅝	69¼ 70¾	69¼ 71	70½ 72	17,600	Gulf States Steel tr ctfs ------ 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*⅜ ½	⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	½ ½	1,000	Harbishaw Elec Cab ------ No par	⅜ June 27	2½ Jan 12	¾ Jan	3⅞ Mar
32½ 32⅝	33¼ 33½	32½ 33¼	32¼ 32¼	32¼ 32¼	32½ 32¾	1,500	Hayes Wheel ------ 100	31 July 5	44 Apr 19	------ ------	------ ------
*13½ 15	*13⅜ 15	*13¾ 15	*13⅝ 15	*13⅝ 15	13⅝ 13⅝	100	Hendee Manufacturing ------ 100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*63 66	*63 64¾	63 63	*62 65	*62 64½	*62 65	100	Homestake Mining ------ 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
52 52½	52½ 52⅝	*50 52	50⅞ 50⅞	51 51	50 51	1,600	Houston Oil of Texas ------ 100	47 July 5	78 Feb 16	61¼ Nov	91¾ Oct
22 22¼	22 22⅜	22 22½	22½ 22¾	22⅝ 23⅞	23¼ 23¾	9,400	Hudson Motor Car ------ No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*18 18¼	18½ 18⅝	18½ 18½	17⅞ 18	18 18⅜	*18⅛ 18¾	1,500	Hupp Motor Car Corp ------ 10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26½ Dec
1¾ 1¾	1½ 1¾	1¾ 1¾	1⅝ 1⅝	1½ 1⅝	1¼ 1½	3,900	Hydraulic Steel ------ No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
*5 5⅜	*5 5½	5 5	5 5	*5 5½	*5 5½	200	Indiahoma Refining ------ 5	4 June 21	19 Mar 19	3¼ Jan	15¾ Dec
*5¼ 6½	*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 5⅜	5⅜ 5⅜	100	Indian Refining ------ 10	5¼ July 5	8½ Apr 6	5 Jan	11⅝ June
28 28¾	28½ 29	28⅛ 28⅝	28 28⅛	28⅜ 28⅜	29 29	3,100	Inspiration Cons Copper ------ 20	27¼ June 20	43¾ Mar 1	31 Nov	45 Jan
2⅝ 2⅝	*2¼ 2¾	*2¼ 2¾	2¼ 2¼	*2¼ 2⅞	*2¼ 2⅞	300	Internat Agricul Corp ------ 100	2¼ July 11	11 Feb 20	5⅝ Dec	11¼ May
8¼ 8¼	7⅛ 8½	9¼ 9¼	*8 9¼	*8 9¼	*8 9¼	1,200	Do pref ------ 100	7 July 5	39⅞ Feb 23	28½ Nov	43⅛ Mar
34 34	34⅜ 34½	34½ 34½	*34 34½	*34 34½	34½ 34½	600	International Cement ------ No par	31 June 28	44 Mar 19	26 Jan	38¾ May
20½ 20½	20¾ 21½	21½ 21¾	21 21	21 21	*21 21½	1,700	Inter Combus Eng ------ No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
78 78¼	77 78½	78¾ 78¾	76¾ 77½	76½ 77	77 78	2,700	Internat Harvester (new) ------ 100	75⅛ June 28	98½ Feb 7	79⅜ Jan	115⅞ Aug
*108 115	*110 112	*110 112	110 110	*108¾ 112	*108¾ 112	100	Do pref (new) ------ 100	108¼ July 2	116¼ Jan 4	105½ Feb	119 Sept
5½ 5½	5½ 5½	5⅜ 5⅜	5¼ 5¼	5½ 5½	*5½ 6	700	Int Mercantile Marine ------ 100	5⅛ July 2	11⅝ Feb 14	8¾ Dec	27⅛ May
23½ 23½	23 24½	21¾ 23	21¾ 22	21¾ 22¾	22 22	5,500	Do pref ------ 100	21¾ July 10	47 Jan 5	41⅝ Dec	87⅜ May
11¾ 12½	12¼ 12⅝	12½ 12¾	12¼ 12¾	12⅜ 12⅝	12¼ 12½	6,600	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11⅛ Jan	19¾ Apr
80 80	*79 83	*81 83	*81 83	*81½ 82	*81 82	100	Preferred ------ 100	69¾ Jan 4	82 June 12	60 Jan	85 Jan
*36 37	36½ 37	*35 37	34⅞ 35	*35 37	35¼ 35¼	700	International Paper ------ 100	34¾ July 2	58⅝ Mar 6	43½ Mar	63⅞ Oct
*64 65	*63 65	63½ 63⅞	*62 64	63 63	*63 65	600	Do stamped pref ------ 100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
9⅞ 9⅞	10 10¼	10 10	10 10⅛	*10 10⅛	10⅛ 10⅛	1,900	Invincible Oil Corp ------ No par	9¾ June 19	19¼ Mar 7	12⅛ July	20¼ Apr
*34¾ 36	34½ 35¼	36 36	*35¼ 36	*35⅝ 36	36 36	1,000	Iron Products Corp ------ No par	34½ July 9	58¼ Mar 8	24 Jan	53⅛ Oct
¼ ⅜	¼ ⅜	*¼ ⅜	¼ ⅜	¼ ⅜	¼ ¼	3,600	Island Oil & Transp v t c ------ 10	¼ Jan 2	⅜ Feb 24	¼ Nov	3 Jan
*17 18½	18 18¾	18 18½	*18 18½	*17½ 18¼	*18 18½	800	Jewel Tea, Inc ------ 100	17½ June 29	24 Mar 15	10 Jan	22½ May
*65½ 70	68½ 70	69 69	64¼ 64¼	*65 70	*65 70	700	Do pref ------ 100	62 June 20	82 Feb 26	38⅛ Jan	76⅜ Dec
56½ 56½	57 57	56½ 56¾	56 56¼	56⅛ 56½	56½ 57	2,900	Jones Bros Tea, Inc ------ 100	50 Jan 17	63¾ Mar 16	34⅛ Feb	57⅞ Sept
107½ 107½	*107¼ 108	*107½ 107¾	*107½ 108	107¾ 107¾	107¾ 107¾	400	Jones & Laughlin St, pref ------ 100	104 Mar 19	109¼ Mar 22	107⅞ Dec	109⅝ Dec
*½ ¾	½ ½	*½ ¾	*½ ¾	*½ ¾	⅝ ⅝	1,300	Kansas & Gulf ------ 10	½ June 6	3½ Jan 12	1⅛ Dec	7⅛ Jan
31 31⅝	31¼ 32	*31 31¾	30 30⅛	30⅜ 31	31⅝ 32	2,000	Kayser (J) Co, (new) ------ No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*95½ 96⅛	*94 96⅛	*94 99⅞	*94 99	*94 99⅞	*94 99⅞	------	1st preferred (new) ------ No par	96 July 2	104 Mar 23	94 May	106⅛ June
33 34	33½ 34¾	32¾ 33½	31¾ 32¼	32½ 33	32⅝ 34¾	8,600	Kelly-Springfield Tire ------ 25	30 June 30	62⅛ Mar 22	34¼ Jan	53¾ May
*95 99	*95 99	*95 99	*95 99	*95 99	*95 99	------	Temporary 8% pref ------ 100	96 June 27	108 Jan 18	90½ Jan	107¾ May
*85 95	*85 95	*85 90	*85 90	*81 89	87 87	100	Kelsey Wheel, Inc ------ 100	84¾ July 2	117¼ Mar 6	61 Feb	115⅛ Dec
33¾ 34¼	34¼ 34¾	33½ 34¼	33⅛ 33¾	33¼ 34	33¾ 34	20,100	Kennecott Copper ------ No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
4⅛ 4⅜	4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4½	4⅛ 4¼	6,400	Keystone Tire & Rubber ------ 10	4 June 21	11⅛ Mar 24	4¾ Nov	24⅝ May
*212 230	*214 230	214 214	210 210	*210¼ 212	214 214	300	Kresge (S S) Co ------ 100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
76⅜ 76⅜	*76 80	*76 80	*77 80	*79 80	79⅜ 79⅜	300	Laclede Gas (St Louis) ------ 100	75 July 5	87 Feb 21	43 Jan	94½ Aug
*19⅛ 19½	19½ 19¾	*18½ 20	18½ 18½	18½ 18½	*18½ 19	500	Lee Rubber & Tire ------ No par	17½ June 27	31¾ Mar 22	24¼ Nov	35⅛ Mar
*193 200	*193 200	*193 200	*193 200	*195 200¼	200¼ 200¼	100	Liggett & Myers Tobacco 100	190¾ May 31	222¾ Feb 9	153¼ Feb	235 Oct
*111 112½	112¼ 112¼	*112 114	*112 114	*112 114	*112 114	100	Do pref ------ 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
60½ 61¾	61 62¼	60¼ 61½	59¾ 60	61 61	60½ 62⅛	5,000	Lima Loco Wks tempctfs No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
15 15½	15 15⅜	15 15	15 15	15 15⅛	*14¾ 15	2,900	Loew's Incorporated ------ No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
*6¾ 7½	*7 7½	*7 7½	6⅝ 7	*6¾ 7½	*6¾ 7½	200	Loft Incorporated ------ No par	6⅛ June 30	11¾ Jan 5	9 Jan	14¼ May
36¼ 37	*37¼ 40	*37¼ 40	37¼ 37¼	*36½ 40	*36½ 40	600	Loose-Wiles Biscuit ------ 100	36¾ July 3	63¼ Mar 2	36 Jan	67⅞ Sept
154 154	*151 155	154½ 154½	*152 154	154 154	*154 154½	300	Lorillard (P) ------ 100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*105 110	*105 110	*105¼ 110	*104 110	*104 110	106½ 106½	100	Mackay Companies ------ 100	103 May 23	121 Feb 6	72 Jan	117 Dec
65¼ 65¼	*65 67	*65 67	*65¼ 66½	*65¼ 67	*65¼ 67	200	Do pref ------ 100	65¼ July 6	70½ Feb 16	57 Jan	70 Nov
71 73¾	70½ 73¾	70¼ 71½	69 70	71 72¾	71½ 73	15,200	Mack Trucks, Inc ------ No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*89 93	*89½ 93	*89½ 93	*88 90	*88 93	*88 93	------	Do 1st pref ------ 100	87 July 3	99¼ Mar 12	63 Feb	94½ Dec
*78 79	*78 83	78 78	78¾ 78¾	*78 81	*78 83	200	Do 2d pref ------ 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
59 59	*59 60	*59 60	59 59	59 59	*58½ 60	300	Macy ------ No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
23½ 24	24¼ 24½	23⅛ 24	23⅜ 23⅜	23¾ 23¾	23¾ 24½	2,200	Mallinson (H R) & Co ------ No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*50 55	50 50	*45 50	*47 55	*45½ 52	*46 55	100	Manati Sugar ------ 100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	------	Preferred ------ 100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
*45 48	*45 48	*45 48	*45 48	*43 46	*44 46	------	Manhattan Elec Supply No par	42 July 30	66 Mar 21	41 Mar	69¾ Apr
*43 43¾	42½ 42½	*42½ 43¼	*42½ 43½	43 43	*43 43¼	300	Manhattan Shirt ------ 25	42 June 27	47⅞ Jan 5	32 Mar	58¾ Oct
37 38	38 38⅝	37¼ 38⅜	37¼ 38	37⅝ 38	37¾ 39	43,400	Marland Oil ------ No par	27¼ Jan 6	59⅝ Apr 2	22⅝ Jan	46⅝ June
*7 10	*7 8	*7 8	7¼ 7¼	*7 7½	7 7	100	Marlin-Rockwell ------ No par	7 July 5	16 Feb 26	5½ Mar	26⅝ Mar
*28½ 29½	28½ 28½	*28¼ 29	27⅝ 27¾	27⅞ 28¼	*27½ 28½	600	Martin-Parry Corp ------ No par	27 June 21	37¾ Apr 17	20¼ Jan	36¼ June
39¾ 40	40¼ 41	41½ 41½	40½ 40½	*38½ 41	*39 42	1,400	Mathieson Alkali Works ------ 50	36 June 28	64½ Mar 14	22 Jan	54 Nov
39⅛ 40	39½ 41½	38¾ 39	38½ 38½	38 38½	38¾ 39	2,800	Maxwell Mot Class A ------ 100	36¾ July 2	63¼ Mar 8	41¼ Nov	74¾ May
12 12¼	12⅛ 12¾	12⅛ 12⅜	12 12	*12 12¼	11⅞ 12	2,300	Maxwell Mot Class B ------ No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
79½ 80	79½ 81¼	78¼ 79¼	77 78½	76⅝ 78¼	78 79	9,700	May Department Stores ------ 100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
16⅝ 16⅝	16½ 17⅛	17¼ 17⅜	17 17⅛	17⅛ 17⅛	17¼ 17¼	2,500	McIntyre Por Mines ------	16¼ June 27	20½ May 4	10⅝ Jan	21⅝ Mar
*185 250½	*182 250½	*182 250½	*190 270	*190 270	*190 270	------	Mexican Petroleum ------ 100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
---- ----	*90 109	*90 105	*90 105	*90 105	*90 105	------	Preferred ------ 100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
11¾ 12	12 12½	12⅝ 12¾	11⅞ 12⅜	12½ 12½	12⅜ 12¾	3,500	Mexican Seaboard Oil ------ No par	9¾ July 5	23¾ May 28	15 Oct	34½ July
10¾ 11	11½ 12	11⅛ 11¼	*11 12	11 11¼	12 12	2,300	Voting trust ctfs ------	8¾ July 5	23¼ May 28	12 Oct	32⅛ July
22½ 22⅝	22⅝ 23⅛	22⅝ 23⅛	23 23	23¼ 24¼	24⅛ 24⅛	2,900	Miami Copper ------ 5	22½ June 21	30½ Feb 23	25 Nov	31⅝ May
7¼ 7½	7¼ 7½	7¼ 7½	7⅛ 7⅜	7 7⅜	6⅞ 7⅛	40,500	Middle States Oil Corp ------ 10	6⅞ June 21	12¼ Jan 12	11 Nov	16 Apr
23½ 23½	23⅝ 23⅝	23¼ 23¼	*22½ 23½	23 23¼	23⅜ 23⅝	800	Midvale Steel & Ordnance ------ 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*57 59	59 59	57½ 58	57¾ 57¾	*58 59	*57 59	500	Montana Power ------ 100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
20½ 20⅞	20¾ 21¼	20⅜ 21⅛	20 20⅛	19⅝ 20	20 20	6,800	Mont Ward & Co Ills Corp ------ 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
22⅛ 22½	22¾ 22⅞	21⅞ 22½	*21⅞ 22⅝	22⅝ 22¾	22½ 23⅜	4,700	Moon Motors ------ No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8⅜ 8½	8⅜ 8½	8⅜ 8½	8⅜ 8½	8⅜ 8½	8⅜ 8½	8,500	Mother Lode Coalition ------ No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
16 16	*14 16	*12 16	*11 15½	*11 16	*11 16	100	Mullins Body ------ No par	16 June 21	29⅞ Mar 15	17¼ Dec	34 Mar
*93½ 95	*94 95	95 95	95 95	*92⅛ 95	95 95	500	Nash Motors Co ------ No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97½ 98½	*97½ 98½	*97½ 98½	*97½ 98½	*97½ 98½	*97½ 98½	------	Preferred A ------ 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*10⅝ 11½	*10⅝ 11½	*10⅝ 11½	10⅝ 10⅝	*10½ 11	10¾ 10¾	200	National Acme ------ 50	10½ July 5	18⅛ Feb 19	9½ Nov	21¼ Apr
40¼ 40½	40⅝ 41¼	40½ 41	40 40¼	40 40¾	40¾ 40⅞	4,600	National Biscuit ------ 100	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
120 120	120 120	*118½ 120	120 120	120 120	*120 121	600	Do pref ------ 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*48 52	*48½ 52	*48¼ 52	*48 52	*48 52	*48 52	------	National Cloak & Suit ------ 100	42⅛ June 21	67¼ Feb 21	26 Jan	66⅞ Sept
*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	⅜ ½	300	Nat Conduit & Cable ------ No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
57¼ 57⅞	57 57¾	*56½ 57½	56½ 56¾	55⅞ 56½	*55¾ 57½	1,700	Nat Enam'g & Stamp'g ------ 100	55½ July 2	73 Mar 14	30¾ Jan	68½ Oct
*111 115	113 113	112¾ 113	111⅞ 111⅞	111¾ 113	113 113¼	1,500	National Lead ------ 100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*107 109½	*107 109½	*107 109½	*108 109½	*108 109½	*108 109½	------	Do pref ------ 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
11⅝ 11⅞	11¾ 12	*11¾ 11⅞	11¾ 11⅞	11⅝ 11⅞	11⅝ 11⅝	3,600	Nevada Consol Copper ------ 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
31¾ 32	31½ 31½	*30⅝ 31	30½ 30½	30 30	30⅞ 31	900	N Y Air Brake (new) ------ No par	26⅜ Jan 2	41 Apr 25	24⅛ Nov	41⅝ Sept
*45 46	*45 46	*45 47	*45 47	*45 46	46 56	100	Class A ------ No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*16⅝ 19	*16⅝ 19	*16⅝ 19	*16 19	*16⅛ 19	*16⅛ 19	------	New York Dock ------ 100	15¼ June 30	27 Apr 2	20 Nov	46 June
*41 43	*40¼ 43	41 41⅛	*41 43	*41 43	*41 43	200	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
42½ 42½	42⅞ 43	42⅞ 42⅞	*42½ 43	*42⅝ 43	43 43	1,300	Do pref ------ 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*16½ 20	*19½ 20	*18 19½	*18 20	*18½ 20	19 19	100	Nova Scotia Steel & Coal ------ 100	19⅜ July 2	29⅞ Mar 3	20¾ Feb	40 Sept
8 8	*8 9½	8 8	*7¾ 8½	*7¾ 8½	*7¾ 9	300	Nunnally Co (The) ------ No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
*3⅞ 4½	*3⅞ 4½	*3⅞ 4½	*3⅞ 4½	*3⅞ 4¼	*3½ 4½	------	Ohio Body & Blow ------ No par	4 July 3	10⅛ Jan 29	5 Nov	14¼ Apr
*1¾ 2	1⅞ 1⅞	*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	300	Oklahoma Prod & Ref of Am 5	1¾ June 15	3⅛ Feb 8	1¾ Dec	4⅜ June
*---- 4½	*2 5½	*2 4	*2 5	*---- 4½	*---- 5	------	Ontario Silver Mining ------ 100	4¼ June 27	7⅞ May 7	4½ Jan	9⅜ Mar
16⅞ 17	17 17⅛	17 17	16¾ 16⅞	16⅞ 17	17 17	2,100	Orpheum Circuit, Inc ------ 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*117 121	*117½ 119	*117½ 119	*115½ 120	*116 120	*115½ 120	------	Otis Elevator ------ 100	115 May 21	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday July 11.	Thursday, July 12.	Friday, July 13.	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
*7⅞ 8	7¾ 8	7⅞ 8	7⅝ 8	*7⅝ 8	7¾ 7¾	2,500	Otis Steel No par	7 June 30	14¾ Mar 21	6 Nov	16½ Apr
42¼ 42¼	42½ 43⅞	42½ 43	42 42	42½ 42½	42½ 42½	2,800	Owens Bottle 25	36⅝ Jan 2	52¾ Apr 2	24⅞ Jan	42⅞ Sept
*½ ⅝	⅝ ⅝	*½ ⅝	⅝ ⅝	*½ ⅝	*½ ⅞	300	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
75½ 75½	76⅝ 77	*76 77⅝	76 76	76⅛ 76¼	*76½ 77	1,000	Pacific Gas & Electric 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
8 8	7½ 7½	*8 10	8 8	*7 8	*7 9	600	Pacific Mail SS 5	7 July 2	12¾ Mar 14	11 Jan	19 June
32⅞ 33⅛	32½ 33¼	32½ 32¾	31¾ 32⅝	32 32⅞	32⅞ 33⅝	11,500	Pacific Oil	31½ July 5	48⅞ Jan 4	42½ Nov	69⅜ May
12½ 12⅝	12⅝ 13¼	12⅝ 12⅝	12⅞ 12⅞	12½ 12¾	12¾ 13¼	9,700	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
58¾ 60	59⅝ 61¼	59⅛ 60	58½ 59⅝	59½ 60⅞	60⅜ 61	23,600	Pan-Am Pet & Trans 50	55¼ July 3	93½ Feb 7	48⅞ Jan	100⅞ Dec
54⅝ 55⅞	55⅝ 57	54⅞ 56⅛	54½ 55⅜	55⅝ 56¾	55¾ 57⅛	49,800	Do Class B 50	51 July 2	86 Feb 7	40½ Feb	95¾ Dec
*2 2½	*2 2½	2 2	2 2	2 2	*2 2½	2,900	Panhandle Prod & Ref No par	2 June 21	6¼ Apr 5	3 Dec	12½ Jan
*9⅛ 9⅜	9⅜ 9⅜	*9⅛ 9¼	*9⅛ 9¼	*9⅛ 9¼	*9⅛ 9¼	100	Parish & Bingham No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
3 3¼	3⅛ 3¼	3 3⅛	2⅞ 3	2⅞ 3	2⅞ 3	1,400	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
87¼ 87¼	*87½ 88	87 87	*87½ 90	*89½ 90	*87¾ 88½	300	People's G. L & C (Chic) 100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
42⅝ 43⅜	43½ 44	43 43¼	43½ 43½	43½ 43½	43⅜ 43½	1,800	Philadelphia Co (Pittsb) 50	41 July 2	50¼ Mar 19	31½ Jan	45⅝ Sept
*59 62	*60 64	*60 64	*59 62	*59 62	*59 62	------	Phillip-Jones Corp No par	59 June 29	80 Apr 4	73¼ Oct	105⅛ Jan
26½ 27⅞	27⅜ 28	26¾ 27¼	26 26¾	25½ 26½	25½ 26¼	18,600	Phillips Petroleum No par	25½ July 12	69⅝ Apr 5	28¼ Jan	59¼ June
7½ 7⅞	7⅞ 8¼	8¼ 8¼	*7½ 8½	8⅜ 8⅜	8½ 8¾	1,900	Pierce-Arrow M Car No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
*15 19	17½ 18	*16 18	*17 18½	18 18	18½ 19¼	1,200	Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
*2 2⅜	2⅛ 2⅛	2 2⅛	2 2⅛	2⅛ 2¼	2¼ 2⅜	2,800	Pierce Oil Corporation 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*23 25½	25 25	25 25	*25 28	*25 28	*25½ 27½	300	Do pref 100	25 July 9	45 Jan 4	32 Sept	71 Jan
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59⅞ 59⅞	*58 60	x58 58½	58⅞ 58⅞	*58½ 60	59½ 59½	600	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*98¾ 99½	99¼ 99¼	*97½ 99½	97½ 97½	*98¼ 99½	*99 99½	100	Do pref 100	97½ July 11	100 Apr 5	90⅛ Feb	100½ Sept
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*47 48	*47½ 48	47⅞ 48	47 47	47⅛ 47½	48 48	1,100	Postum Cereal No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*109 113	*109⅛ 114	*109 114	*109 114	*109⅛ 114	*109⅞ 114	------	8% preferred 100	108½ June 30	114¼ Jan 25	105½ Apr	112⅛ Oct
54 54	55 55	*54 59	*53½ 56	54 54	52 53	1,200	Pressed Steel Car 100	51½ May 22	81½ Jan 2	63 Jan	95¼ Sept
*88 90	*88 90	*88 90	88¼ 88¼	90 90	*89 90½	400	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
34¾ 36	35½ 36½	34¼ 35¾	33¾ 34⅜	34 34⅝	34½ 35½	29,800	Producers & Refiners Corp 50	32⅜ June 29	58⅛ Mar 20	24⅛ Jan	51 Sept
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114¾ 115	114½ 115	114¾ 115½	114 115	114 115½	113⅞ 114½	3,300	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
52⅛ 52⅝	51¼ 51¾	47⅞ 50⅛	46 47¾	47¾ 48½	47½ 50	8,000	Punta Alegre Sugar 50	43⅞ Jan 18	69¼ Apr 19	31 Jan	53¼ June
19⅛ 19⅜	19 19¼	18⅜ 18⅞	18⅛ 18⅜	18⅛ 18½	18½ 19⅛	7,600	Pure Oil (The) 25	16⅞ June 18	32 Feb 13	26½ Nov	38⅝ Jan
*88 93	*88 93	*89 93	*88 93	*88 93	*88 93	------	8% preferred 100	90 June 27	100 Mar 9	94 July	102¾ Apr
*100¾ 105	102 102	102 102	101¾ 101¾	*100 102	*100 102	300	Railway Steel Spring 100	100 June 30	123 Mar 17	94 Jan	126¼ Sept
*29⅝ 35	*29¼ 30⅜	29⅝ 29⅝	*29¾ 30⅞	*29¾ 30⅞	*29½ 35	100	Rand Mines Ltd No par	29⅝ July 10	34⅜ Feb 19	19⅛ Jan	36½ Sept
10½ 10¾	11 11⅛	11 11¼	11 11¼	11 11	11⅛ 11½	3,400	Ray Consolidated Copper 10	10 June 28	17¼ Mar 1	12⅛ Nov	19 May
29½ 29½	29½ 29½	30 30	29½ 29½	*27½ 32½	*26 30	500	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*70 100	*70 100	*70 100	*90 100	*---- 100	*---- 100	------	1st preferred v t c 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*85½ 93¼	*85½ 93¼	*85½ 93¼	*85½ 90¼	*85½ 93¼	*---- 90	------	2d preferred 100	89 Jan 3	91¼ Apr 24	50⅛ Feb	80¾ Dec
14¾ 15⅜	14½ 15¼	14¼ 15	13½ 14½	13¾ 14½	14 14½	11,400	Replogle Steel No par	12½ June 21	31¾ Feb 16	21 Nov	38½ May
43¼ 44½	43 45½	42⅛ 43¼	41⅝ 42½	42⅛ 43⅛	42½ 44	9,900	Republic Iron & Steel 100	40⅛ June 30	66¾ Mar 21	43½ Nov	78½ Mar
88 88	*86¾ 90	88 88½	89¼ 89¼	89¼ 89¼	89¼ 89¼	900	Do pref 100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
20 21½	20⅝ 21⅜	19⅞ 20⅞	19½ 19¾	20 22	21½ 21⅞	10,400	Reynolds Spring No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
61⅞ 61⅞	62⅜ 62½	61⅛ 62	61⅛ 61¾	61¾ 61¾	61⅞ 62⅜	6,300	Reynolds (R J) Tob Cl B 25	47 Jan 10	67¾ May 28	43 Mar	63¾ Nov
114¼ 114¼	114 114	*111 114	*112 114¼	*112 114¼	114 114	300	7% preferred 100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
44¾ 45⅜	45⅛ 45¼	45¾ 46¼	45¾ 45⅞	46 46⅛	45⅝ 45⅝	3,800	Royal Dutch Co (N Y shares)	42½ Jan 31	55⅛ Feb 19	47⅜ Jan	67 June
*17 17½	*17 17½	17½ 17½	17½ 17⅞	*17 18	*17 18	300	St Joseph Lead 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*2 2¼	*2 2⅛	2 2	1⅝ 1¾	*1⅝ 1⅞	*1⅝ 1⅞	2,100	San Cecilia Sugar v t c No par	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
*20¾ 21¾	*20 22	20 20	20 20	*19½ 20	*19½ 20	200	Savage Arms Corp 100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
71⅞ 72½	72⅛ 73½	70¼ 71½	71 71	71 71¼	71 71¼	4,400	Sears, Roebuck & Co 100	66½ June 29	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*103 108¾	*103 108¾	*103 108¾	*103 108¾	*103 107¾	*103 107¾	------	Preferred 100	106½ June 4	113½ June 12	91 Jan	112 Aug
7 7	*7 7¼	*7 7¼	7⅛ 7¼	7⅛ 7¼	7⅜ 7⅜	1,300	Seneca Copper No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
6 6	*5¾ 6¼	*5½ 6¼	*5½ 6	*5½ 6	*5½ 6	100	Shattuck Arizona Copper 10	5⅜ July 6	10⅞ Mar 2	6⅛ Nov	12 June
33 33	*32¾ 33½	*33⅛ 33⅞	*33⅛ 34	*33¼ 34½	*33¼ 34½	100	Shell Transp & Trading £2	32¾ July 6	41¼ Mar 7	34½ Dec	48½ May
15⅛ 15⅞	15⅝ 16	15½ 15¾	15½ 15¾	15¾ 15⅞	15⅞ 16⅜	10,700	Shell Union Oil No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
23¾ 24¼	24 24½	23⅞ 24¼	23½ 23⅞	23½ 24	23⅝ 24	27,500	Sinclair Cons Oil Corp No par	22½ July 2	39⅜ Mar 19	18¾ Jan	38¾ June
17½ 17⅝	17⅜ 17⅝	16⅜ 17¼	16¼ 16¾	17 17⅜	17 17	5,800	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
*42 43	42 42	40¾ 42	39¼ 40	*40 43	42 42	1,300	Sloss-Sheffield Steel & Iron 100	39¼ July 11	60 Apr 26	34⅛ Mar	54½ May
*72 82	*72 82	*72 82	*75 82	78 78	*75 82	100	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*39 42	*40½ 42	40 40	41 41	42 44	43 43	500	So Porto Rico Sugar 100	39 July 6	64¾ Apr 19	33 Nov	57¼ Mar
*14¼ 14¾	13⅝ 14	*13¼ 14¼	13½ 13⅝	14 14	14 14	900	Spicer Mfg Co No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
*86 92½	*86 90	*86 92½	*86 91	*86 91	*86 91	------	Preferred 100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*70⅛ 80	*70 80	*70 80	*70 80	*70 80	*70 80	------	Standard Milling 100	70 July 5	90½ Jan 23	84¾ Dec	141 Sept
51 51⅜	51⅛ 51⅝	50⅜ 51	50⅛ 50⅜	50½ 50¾	50⅛ 50⅞	6,200	Standard Oil of Cal 25	49⅜ June 27	123½ Jan 2	91¾ Jan	135 Oct
32½ 33¼	32⅝ 33¼	32¼ 33¼	32¼ 32⅝	32 32⅝	32⅜ 32⅝	14,000	Standard Oil of N J 25	31½ July 5	44¼ Mar 3	38½ Dec	250½ Oct
115½ 115¾	116 116	115¾ 116	115¾ 115¾	115¾ 115¾	115¾ 116	1,600	Do pref non voting 100	115 June 2	118 Feb 21	113⅜ Jan	116½ Nov
104 105	105 105¼	104¼ 105¼	104½ 105⅛	105 105	104¾ 105½	4,200	Steel & Tube of Am pref 100	85 Jan 2	108¾ June 30	68 Mar	90 May
53⅞ 53⅞	54 55	53¾ 54	*53⅝ 55	*54 55	*54⅞ 55	500	Sterling Products No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*108 116	*108 116	*108 116	*108 116	113½ 113½	*103 116	100	Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
78 79¾	78¾ 80	77 79	76½ 77½	77¼ 79⅝	79 81	17,200	Stewart-Warn Sp Corp No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
62¾ 64¾	64 65¼	62 62¾	61½ 61⅝	63 63¼	64 64¼	3,300	Stromberg Carburetor No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
101¼ 103¾	102⅛ 103⅞	101⅛ 102¼	100⅝ 102	101 102½	101⅞ 103¼	99,500	Studebaker Corp (The) 100	98¼ July 2	126¼ Mar 21	79⅛ Jan	141¾ Dec
*115 115¾	*115 115¾	115 115	*115 116	115 115	*115 116¼	300	Do pref 100	112 Jan 4	116 June 27	100 Feb	118¼ Nov
8⅞ 9	9⅛ 9¼	8¾ 9	*8¾ 9	8⅝ 8¾	8⅞ 8⅞	2,200	Submarine Boat No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*3¼ 3⅜	3 3⅛	3¼ 3¼	*3 3⅜	3 3	*3 3⅛	900	Superior Oil No par	2⅜ June 18	6¾ Feb 15	4 Nov	10¼ June
*24 29	*24 29	*24 29	*24 28	*24 ----	*24½ ----	------	Superior Steel 100	24 June 29	34 Mar 22	26 Jan	39½ Apr
*1⅛ 1⅜	1¼ 1¼	*1⅛ 1⅜	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	800	Sweets Co of America 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
8¾ 8⅞	9 9¼	*8¾ 9¼	*9 9⅛	9¼ 9¼	9⅛ 9⅛	1,200	Tenn Copp & C tr ctfs No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
42½ 42⅞	42½ 43	42½ 42¾	42 42½	41⅞ 42¼	42⅛ 42⅝	15,000	Texas Company (The) 25	41¼ July 2	52⅞ Mar 20	42 Mar	52¼ Oct
56 56¾	56¾ 57½	55⅝ 56⅝	55⅛ 55½	56 56¼	56¼ 57	6,300	Texas Gulf Sulphur 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
10 10¼	10⅛ 10¼	*10⅛ 10¼	10⅛ 10¼	10⅛ 10⅛	10⅛ 10⅛	3,400	Texas Pacific Coal & Oil 10	10 June 15	24¼ Feb 2	18½ Nov	32¾ June
*97 98	98 99	99⅞ 99⅞	*97 99½	*97 99½	*97 99½	600	Tidewater Oil 100	94 July 2	144 Mar 2	109¾ May	154 Oct
36½ 36⅞	36¾ 37⅜	36½ 37	36⅜ 36¾	36¼ 36¾	36½ 37	6,500	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
49 49¼	49 49¼	48½ 48½	47⅝ 48½	48¼ 49	48½ 49	3,700	Tobacco Products Corp 100	47⅛ June 30	61½ Apr 27	49¼ Nov	84¼ June
78½ 78½	79 79	79 79	77⅝ 78¾	79 79¾	80 80¼	2,200	Do Cl A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89½ Sept
5½ 5¾	5½ 6	5¾ 5⅞	5¾ 5⅞	5⅞ 6	5⅞ 6	14,000	Transcontinental Oil No par	5 June 21	14½ Jan 5	7½ Mar	20⅛ May
*62 63½	*62 63	*62 63½	*62 64	*62 63½	*62 63½	------	Union Bag & Paper Corp 100	64 Feb 5	77½ Mar 28	55 Mar	78 Sept
*⅛ ¼	⅛ ⅛	*⅛ ¼	⅛ ⅛	⅛ ⅛	⅛ ⅛	2,100	Union Oil No par	⅛ Jan 4	¼ Jan 3	Dec	25 June
*85 89	86 86	87 87	*85 87	84 84	*85 88	300	Union Tank Car 100	81 Feb 1	99¾ Mar 19	Dec	134¾ Dec
*107 108½	*107 108½	*107 108	*107 108½	*106½ 107½	*106½ 107½	100	Preferred 100	107 May 16	112 Jan 19	102 Feb	113 Sept
*30 31	30 30	30 30	30 30⅜	*30 30⅛	30⅛ 30⅛	900	United Alloy Steel No par	30 July 2	39½ Mar 21	25 Jan	41¼ May
76 76	76 76	*76 78	*76 78	77 77	*77 79	400	United Drug 100	75¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*47¼ 48	48 48	*47 48⅛	*47 48½	*47 40½	*46¾ 47¾	100	1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
165 165	*162 165	165 165	164 164	165⅛ 165⅛	165 165	426	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
73 73½	73½ 74	*72½ 73¼	71⅞ 71⅞	*71 72½	72½ 72½	700	United Retail Stores No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
22 22	23 23½	*23 23½	22½ 23	*23 23½	*23½ 24	1,700	U S Cast Iron Pipe & Fdy 100	20 July 3	34½ Mar 2	16⅛ Jan	39 Aug
*65¼ 70	*67¼ 70	*65¼ 70	*66¼ 69	*66 69	*66 67	100	Do pref 100	64 June 21	72¾ Jan 3	50 Jan	78 Aug
*2¼ 2½	2½ 2⅝	2¾ 2¾	3⅛ 3⅛	3 3	*3 3½	1,700	U S Food Products Corp 100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
15⅜ 15½	15⅜ 15½	15¼ 15¼	15 15	15 15	15 15½	1,800	US Hoffman Mach Corp No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
47½ 48	47 48	46 46⅜	44¼ 45⅞	44¼ 46⅜	45⅞ 47	12,100	U S Industrial Alcohol 100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*92¾ 96	*92¾ 100	*92¾ 102	*93 103	*93 103	*93 103	------	Do pref 100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
91 93	92 93½	92 92	*90 92	90½ 91⅛	92 92	1,800	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
41¾ 42	41¾ 42¾	40¾ 42¼	40⅛ 40½	40⅜ 40¾	40⅝ 42	7,400	United States Rubber 100	38½ June 27	64⅞ Mar 22	46 Nov	67½ Apr
*95 97	97 97	96¼ 96½	*96 97	*98½ 99½	x95 95	400	Do 1st pref 100	94¼ June 29	105 Jan 13	91 Sept	107 July
23 23	23 23	*23⅛ 25¼	*23⅛ 25	*23⅛ 25	23½ 23½	300	U S Smelting, Ref & M 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*41 43½	*41⅞ 43½	*41¼ 43½	*41¼ 43½	*41½ 43½	41½ 41½	100	Do pref 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
91⅜ 92	91⅜ 92	90⅜ 91½	89½ 90¼	89¾ 90¾	90 91¼	102,200	United States Steel Corp 100	89¼ July 5	109⅝ Mar 21	82 Jan	111⅛ Oct
118 118¼	118¼ 118½	118½ 118⅞	118 118⅝	118½ 118⅞	118¾ 118¾	2,700	Do pref 100	116¾ June 20	123½ Jan 15	113⅜ Feb	123 Sept
57½ 58	58 59	58¾ 59⅜	58½ 59	58⅝ 58⅞	58½ 58⅞	4,600	Utah Copper 10	56 July 5	76½ Mar 5	59 Nov	71⅛ Sept
15¾ 15¾	15¼ 15⅝	14¾ 15¼	14⅝ 14⅞	14½ 14½	14⅞ 15	2,100	Utah Securities v t c 100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
28¾ 29	28¾ 29½	28¼ 28¼	27 27⅝	27 31	30 32	10,500	Vanadium Corp No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*86¾ 94¼	*86¾ 90	*86¾ 90	*86 92	*86¾ 90	*86¾ 92	------	Van Raalte 1st pref 100	89½ May 31	98 Jan 25	92 Jan	100 Oct
*7½ 8	7¼ 7½	7½ 7⅝	7¼ 7½	7¼ 7½	7¼ 7¼	1,900	Virginia-Carolina Chem 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
*20 22	21½ 21½	21¾ 21¾	21 21	*21 22	*21 22	300	Do pref 100	17 June 27	69 Mar 15	58 July	83 Oct
*52 ----	*52 ----	*52 ----	*52 ----	*52 ----	*52 ----	------	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*77 80	*77 80	*77 78	*77 78	*77 78	*77 78	------	Preferred 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
16½ 16½	16½ 16¾	*16⅝ 16¾	*16½ 17	*16½ 17	16¾ 17	1,700	Vivaudou (V) No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*13½ 14	*13½ 14	*13½ 14	*13½ 14	13¾ 13¾	*13½ 14⅛	300	Weber & Heilbroner No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
*34½ 36	*35 36	34¾ 34¾	34½ 34½	*33¼ 34½	34¾ 34¾	300	Wells Fargo Express 100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
*102¼ 103	*102½ 105	103 103⅝	102½ 103	102⅜ 102¾	103 103	900	Western Union Telegraph 100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*76½ 78	78 78	78 78¼	78 78	79 80	*79¾ 80¼	1,000	Westinghouse Air Brake 50	76 July 5	120 Feb 17	80 Mar	114 Dec
54¼ 54⅞	54¾ 55¼	54¾ 55	54½ 55¼	55 55⅞	55¼ 55½	6,300	Westinghouse Elec & Mfg 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
24½ 24¾	24¾ 25	24¼ 24½	24¼ 24¼	24½ 24½	24½ 24¾	1,600	White Eagle Oil No par	23¾ July 5	30⅜ Mar 20	25 May	33⅜ Nov
46¾ 46¾	47⅝ 48	47¼ 47½	46¾ 47	46¼ 46¼	*47½ 48½	1,800	White Motor 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
1⅝ 1⅝	1½ 1¾	1⅜ 1⅝	1½ 1½	1⅝ 1⅝	1½ 1½	3,900	White Oil Corporation No par	1⅜ July 5	5⅞ Feb 19	2⅛ Dec	12 May
7½ 7½	7½ 7½	*7¼ 8	7¼ 7¼	7½ 7½	7½ 7⅝	900	Wickwire Spencer Steel 5	7 June 28	14 Feb 13	8½ Nov	21⅞ May
5⅞ 6	6 6½	6 6½	5⅞ 6⅜	6¼ 6½	6¼ 7	28,200	Willys-Overland (The) 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
63 63¾	62¾ 64¾	63 63½	61½ 63¼	62½ 64	62½ 64	6,400	Do Preferred (new) 100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
21½ 21½	20 21	*19½ 20½	*20 20½	*20 23	21 21	1,100	Wilson & Co, Inc, v t c No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*65 ----	65 65	*63¼ ----	*63¼ ----	*64 65	64 64	200	Preferred 100	64 July 13	89 Feb 8	66 Jan	91 Sept
230 230	231 231	229¾ 230¼	225 228¾	224¼ 232	230 234	4,100	Woolworth Co (F W) 100	199⅛ Jan 24	239½ May 11	137 Jan	223 Nov
23½ 23⅝	*24 25½	*23 25½	23¾ 23¾	24 24	*23 25	600	Worthington P & M v t c 100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
*9¼ 9½	9⅜ 9⅜	*9⅛ 9¾	*9½ 10	*9½ 10	*9½ 10	100	Wright Aeronautical No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.

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Federal Reserve Bank of St. Louis

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 13.	Interest Period	Price Friday July 13 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 16/32	1037	100	101.90
Conv 4% of 1932-1947	J D	98 15/32	98 16/32	98 15/32	98 15/32	3	97 5/32	98.90
Conv 4¼% of 1932-1947	J D	98 12/32	Sale	98 10/32	98 14/32	290	96 22/32	99.10
2d conv 4¼% of 1932-1947	J D	97 24/32	98 20/32	97 18/32	97 18/32	1	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98 11/32	98 15/32	98 8/32	98 8/32	2	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 15/32	Sale	98 7/32	98 15/32	2828	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	99.00	Sale	98 17/32	99.00	7128	97 13/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 14/32	Sale	98 10/32	98 16/32	3953	97 8/32	99.04
Treasury 4¼s 1947-1952	A O	99 29/32		98 21/32	99 31/32	1112	98 17/32	100.04
2s consol registered d1930	Q J	----	----	104¼	July'23	----	102½	104¼
2s consol coupon d1930	Q J	103	----	103	July'23	----	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
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	Sale	100	100¼	25	99¾	101
4¼s Corporate stock 1964	M S	100	100⅜	100½	June'23	----	100⅛	102⅞
4¼s Corporate stock 1966	A O	100	100⅜	101¾	Mar'23	----	101¾	102½
4½s Corporate stock 1971	J D	104⅝	----	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	104½	105⅛	104⅞	July'23	----	104½	107½
4½s Corporate stock 1965	J D	104½	105⅛	105	June'23	----	105	107⅛
4½s Corporate stock 1963	M S	104⅜	105⅛	104½	July'23	----	104½	107⅜
4% Corporate stock 1959	M N	96¼	97	96¼	96¼	2	96¼	100¼
4% Corporate stock 1958	M N	96¼	97	96½	June'23	----	96½	99⅞
4% Corporate stock 1957	M N	104¼	104¾	96⅜	June'23	----	96⅜	100¼
4% Corporate stock reg 1956	M N	95¼	96⅜	96⅜	June'23	----	96⅛	99½
4½s Corporate stock 1957	M N	104¾	Sale	104¾	104¾	9	104½	105
4½% Corporate stock 1957	M N	104¾	Sale	104½	104¾	3	104½	107½
3½% Corporate stock 1954	M N	86⅜	----	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	102½
Highway Improv't 4½s 1933	M S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	69	----	71¼	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101⅞	Sale	101⅞	102⅜	112	100¼	103⅛
Argentine Treasury 5s of 1909	M S	82	Sale	81⅛	82	36	77½	82
Austrian (Govt) 7s w i 1943	J D	91⅛	Sale	91⅛	91½	685	90⅛	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	100⅛	Sale	99¾	101¼	83	91¼	103¼
5-year 6% notes Jan 1925	J J	96	Sale	95½	96¼	53	93	98⅜
20-year s f 8s 1941	F A	100½	Sale	100	100½	52	93	103¼
Bergen (Norway) s f 8s 1945	M N	108½	Sale	108½	109	14	107½	109¾
Berne (City of) s f 8s 1945	M N	108½	Sale	108	109⅜	10	108½	113½
Bolivia (Republic of) 8s 1947	M N	87¼	Sale	86½	88	70	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	78½	Sale	77¼	79⅛	59	69¼	83½
Brazil, U S external 8s 1941	J D	97	Sale	96	99	78	91¾	99
7s 1952	J D	82⅝	Sale	82	83	25	80	86¼
7½s 1952	A O	100	100½	99⅜	100¾	27	96¾	104
Canada (Dominion of) g 5s 1926	A O	100¼	100½	100⅛	100⅞	58	99⅛	101¾
do do do 5s 1931	A O	99¾	Sale	99¾	100¼	39	99	102
10-year 5½s 1929	F A	101⅜	Sale	99⅜	102	117	99⅜	102½
5s 1952	M N	99	Sale	99	99½	218	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	101¾	Sale	101	101¾	37	100	104½
External 5-year s f 8s 1926	A O	101¾	Sale	101	102	34	100	103½
7s 1942	M N	95	Sale	94	95	35	93½	96¾
25-year s f 8s 1946	M N	101¼	Sale	101	102	28	100½	105
Chinese (Hukuang Ry) 5s of 1911	J D	44½	Sale	44½	45¼	8	44	52¾
Christiania (City) s f 8s 1945	A O	108½	109½	108½	109	21	107¾	112½
Colombia (Republic) 6½s 1927	A O	91	Sale	90¾	91⅜	15	88½	95
Copenhagen 25-year s f 5½s 1944	J J	89⅝	Sale	89½	90⅜	57	88½	92½
Cuba 5s 1944	M S	97⅛	Sale	97	99⅛	28	90¼	98
Exter debt of 5s '14 Ser A 1949	F A	90⅝	91½	90⅝	90⅝	3	87½	93¼
External loan 4½s 1949	F A	82	83¼	82	82	2	81⅛	89
5½s 1953	J J	99¼	Sale	99¼	99¼	33	99	99¾
Czechoslovak (Repub of) 8s 1951	A O	92½	Sale	91¾	93	52	77	96½
Danish Con Municip 8s "A" 1946	F A	107⅛	107¾	107	107¾	15	106½	109½
Series B 1946	F A	107⅛	107¾	107	107⅛	19	106¾	109½
Denmark external s f 8s 1945	A O	108	Sale	107⅝	109½	51	107⅝	110¾
20-year 6s 1942	J J	65¾	Sale	95¾	96¾	41	95¼	99
Dominican Rep Con Adm s f 5s '58	F A	97½	98½	97	97⅛	10	95¼	100
5½s 1942	M S	87	88	87	88	10	84	90
Dutch East Indies ext 6s 1947	J J	95¾	Sale	95¼	96	104	92¼	98¼
40-year 6s 1962	M S	95⅝	Sale	95	95¾	184	92¼	97½
5½s trust rcts 1953	M S	91	----	90⅜	91	217	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	96¾	Sale	96½	98¼	374	90	101
20-yr external loan 7½s 1941	J D	93⅝	Sale	92½	94¼	476	84	97
Gt Brit & Ire (UK of) 5½s 1937		101⅞	Sale	101¾	102¾	315	101¾	104¾
10-year conv 5½s 1929	F A	112⅜	Sale	111⅛	112⅜	134	111	116
Greater Prague 7½s 1942	M N	73⅝	Sale	74¾	75⅝	46	65	82½
Haiti (Republic) 6s 1952	A O	93⅛	Sale	92½	93⅜	26	92⅛	98
Italy (Kingd of) Ser A 6½s 1925	F A	96¼	Sale	96¼	96½	29	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	92⅛	Sale	92⅜	92⅜	211	92	94½
Second series 4½s 1925	J J	92	Sale	91½	92⅝	99	91½	93⅝
Sterling loan 4s 1931	J J	80½	Sale	80	81	67	79¾	82⅞
Oriental Development 6s 1953	M S	92	Sale	91½	92	108	91½	93½
Lyons (City of) 15-year 6s 1934	M N	79⅜	Sale	77½	79½	88	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	79	Sale	77¼	79¼	56	69½	83½
Mexican Irrigation 4½s 1943	M N	35¼	Sale	35¼	38	5	32½	42
Mexico—Extern loan £ 5s of 1899	Q J	54	Sale	53½	55	56	49	58½
Gold debt 4s of 1904 1954	J D	33	Sale	33	35¼	25	31½	41¾
Montevideo 7s 1952	J D	86	Sale	86	86⅞	23	85	91⅝
Netherlands 6s (*flat prices*) 1972	M S	100½	Sale	100⅛	101	87	97	101⅝
Norway external s f 8s 1940	A O	116½	Sale	109¾	111	67	109	112¾
6s 1952	A O	97¾	Sale	97	98¼	45	97	100
Panama (Rep) 5½s Tr rects 1953		97	97⅝	97¼	97¼	32	97	97½
Porto Alegre (City of) 8s 1961	J D	94	95	95	July'23	----	93	99½
Queensland (State) ext s f 7s 1941	A O	106¾	Sale	105¾	108⅛	16	105¾	109½
25-year 6s 1947	F A	100⅞	Sale	100⅝	100⅞	13	100	102¾
Rio Grande do Sul 8s 1946	A O	95½	Sale	94⅜	95½	7	93	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	93	Sale	93	94	44	90	97
8s 1947	A O	92½	Sale	92	93½	37	90¼	97½
San Paulo (City) s f 8s 1952	M S	96⅞	98⅜	98⅜	98⅜	3	95¾	99¾
San Paulo (State) ext s f 8s 1936	J J	98⅞	Sale	97	99	34	95½	100
Seine (France) ext 7s 1942	J J	85½	Sale	85	86	99	76	90
Serbs, Croats & Slovenes 8s 1962	M N	68½	Sale	68½	69½	83	53½	78½
Soissons (City) 6s 1936	M N	86½	Sale	80½	82	31	66½	85
Sweden 20-year 6s 1939	J D	104¾	Sale	104½	104¾	37	103½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	115¼	116	114⅞	115¾	47	114	119¼
Tokyo City 5s loan of 1912	M S	75⅞	Sale	75⅛	75⅞	14	71⅜	77¾
Uruguay Republic ext 8s 1946	F A	103⅛	104	103¼	103¾	5	99¼	107
Zurich (City of) s f 8s 1945	A O	110	111	110	110	1	110	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	93	95	93	93	1	92½	96
Ala Mid 1st guar gold 5s 1928	M N	99¾	----	99⅞	99⅞	1	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	88	89¼	82	June'23	----	82	90
Ann Arbor 1st g 4s k1995	Q J	56½	59⅛	56¾	57½	42	56¾	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88¾	Sale	88⅛	89⅛	72	84¼	90⅛
Registered 1995	A O	86⅜	Sale	86⅜	86⅜	1	81	88⅜
Adjustment gold 4s k1995	Nov	79	80	80	80	1	75½	82½
Stamped k1995	Nov	80⅞	Sale	80	81	89	76¼	82⅞
Conv gold 4s 1909 1955	J D	82⅛	Sale	82⅛	82⅜	22	76	82½
Conv 4s 1905 1955	J D	82¼	Sale	82	82½	6	76	82½
Conv 4s issue of 1910 1960	J D	75⅝	----	99	May'23	----	97	104¼
East Okla Div 1st g 4s 1928	M S	94	95¼	94½	95	5	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	82¾	84¼	82⅛	July'23	----	81¼	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	90½	91	91	91	1	87½	100

BONDS. N. Y. STOCK EXCHANGE Week ending July 13.	Interest Period	Price Friday July 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e 1933	M S	67	68½	67⅛	67¾	1	65	68½
Atl Knoxv & Cin Div 4s 1955	M N	81¼	83⅞	81⅛	81⅛	1	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	99¼	----	98¾	May'23	----	98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	91¾	93	90¼	June'23	----	88	91¾
1st 30-year 5s Ser B 1941	J J	95⅛	98¾	98¼	July'23	----	96	100
Atl Coast Line 1st gold 4s k1944	M S	85	Sale	85	85⅝	47	82⅝	89
10-year secured 7s 1930	M N	106½	107	106⅛	107⅛	14	106	108
General unified 4½s 1964	J D	84⅝	Sale	84⅝	84⅞	4	82	89⅝
L & N coll gold 4s a1952	M S	80	81¼	80¾	81½	28	76½	83
Atl & Danv 1st g 4s 1948	J J	74½	Sale	74½	74½	2	73⅞	78
2d 4s 1948	J J	65	68	65⅛	65⅛	2	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	94¾	----	94⅛	June'23	----	93⅜	95½
Balt & Ohio prior 3½s 1925	J J	95½	95¾	95⅜	95¾	92	93⅛	97¼
Registered k1925	Q J	94⅛	95¼	94	94	3	93½	94¼
1st 50-year gold 4s k1948	A O	78	Sale	77½	78½	103	74⅝	80
Registered k1948	Q J	74⅞	77	74¾	74¾	2	74⅛	78⅞
10-year conv 4½s 1933	M S	79⅝	Sale	78¾	80	124	77	82½
Refund & gen 5s Ser A 1995	J D	82¾	83½	82⅜	83⅞	62	79⅜	85
10-year 6s 1929	J J	101	Sale	100¾	101¾	75	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	94	94¾	95	July'23	----	91	95
P L E & W Va Sys ref 4s 1941	M N	74⅝	Sale	73⅞	74⅝	15	73	79½
Southw Div 1st gold 3½s 1925	J J	94⅛	Sale	93⅞	94¼	57	91½	94½
Tol & Cin Div 1st ref 4s A 1959	J J	64	Sale	62⅝	64¾	24	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	54⅞	59	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	87⅞	91¼	89½	Apr'22	----	86⅜	89½
Registered 1936	J J	----	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	96	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	67⅝	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	----	----	----	----	----	----	----
Big Sandy 1st 4s 1944	J D	80	84	80¼	80¼	2	80¼	84¾
B & N Y Air Line 1st 4s 1955	F A	63	67	65	65	2	65	75½
Bruns & W 1st gu gold 4s 1938	J J	87¾	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	88⅝	89	88	88½	3	87	92¼
Burl C R & Nor 1st 5s 1934	A O	94¾	97⅞	95	95	1	96¼	99½
Canada Sou cons gu A 5s 1962	A O	98⅛	100	97¾	July'23	----	94	100½
Canadian North deb s f 7s 1940	J D	112¾	Sale	112	112¾	39	112	115
25-year s f deb 6½s 1946	J J	112¼	Sale	111½	112⅝	29	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	79	Sale	78¾	79½	227	76½	80½
Carb & Shaw 1st gold 4s 1932	M S	80¾	90	92½	Sept'23	----	----	----
Caro Cent 1st con g 4s 1949	J J	68	72¾	68¾	June'23	----	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	92¾	93¾	93	94	35	88¼	94
6s 1952	J D	96½	Sale	96⅛	96¾	49	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	75⅛	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	52½	54⅜	53	53	1	50	58
Central Ohio 4½s 1930 1930	M S	90⅜	----	93¾	Dec'23	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	101	100	June'23	----	100	102
Consol gold 5s 1945	M N	95	95½	95	95⅛	3	92⅝	98½
10-yr temp secur 6s June 1929	J D	100⅜	101	100¾	101	24	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	90¾	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	91½	----	94	May'23	----	94	94
Mobile Division 5s 1946	J J	97⅞	----	99⅛	June'23	----	97	97½
Cent RR & B of Ga coll g 5s 1937	M N	90¾	92⅞	92⅝	June'23	----	92⅝	97¾
Central of N J gen gold 5s 1987	J J	104	105¾	104⅛	104⅛	1	103½	108
Registered k1987	Q J	103½	Sale	103½	103½	2	103	105
Cent Pac 1st ref gu g 4s 1949	F A	85¾	Sale	85⅝	86½	46	79⅝	87¾
Mort guar gold 3½s k1929	J D	90	Sale	90	90	3	90	91½
Through St L 1st gu 4s 1954	A O	76	80⅞	80⅞	80⅞	10	79⅜	84
Charleston & Savannah 7s 1936	J J	114½	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	95	95⅜	95	95	2	94⅜	96⅞
1st consol gold 5s 1939	M N	99¾	100½	100⅛	100⅜	3	97¾	103¼
Registered 1939	M N	96¼	99	98½	May'23	----	97¼	98½
General gold 4½s 1992	M S	83¼	Sale	83¼	83½	34	80⅞	86¾
Registered 1992	M S	78	81	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s 1930	F A	86⅝	Sale	86½	87¾	44	85	89½
30-year conv secured 5s 1946	A O	87¾	Sale	87½	89	121	86	96⅛
Craig Valley 1st g 5s 1940	J J	91⅜	Sale	91⅜	91⅜	2	90¼	95
Potts Creek Branch 1st 4s 1946	J J	74½	79⅞	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	77⅝	80	80	80	1	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	92	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52½	53½	52¼	53	26	50⅛	53½
New York Tr Co ctfs	----	48	----	53	53	5	48¼	53
Stamped Oct '22 int	----	46⅝	52	49½	July'23	----	49½	51
Stamped Apr '23 int	----	----	51	46⅝	Apr'23	----	46⅝	46⅝
Railway 1st lien 3½s 1950	J J	28	29	28⅛	29⅛	89	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	79⅞	80	80	85	22	78½	85
Illinois Division 4s 1949	J J	86¼	87	86⅜	87	6	85½	90¾
Nebraska Extension 4s 1927	M N	96½	97	96½	July'23	----	95½	97
Registered 1927	M N	96⅛	----	95⅞	Apr'23	----	95¾	95⅞
General 4s 1958	M S	85	Sale	85	85¼	23	83	89½
1st & ref 5s 1971	F A	99¼	100¼	98	99¼	53	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	55½	56½	55½	55½	3	47	66
Chicago & East Ill 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	78½	79	45	77¾	81½
Chic & Erie 1st gold 5s 1982	M N	91⅜	92	91⅜	91¾	14	87¾	97½
Chicago Great West 1st 4s 1959	M S	48½	Sale	48⅛	50	29	47½	56
With Sept '24 coupon on	----	44	45	44	45	44	42¼	46
Chic Ind & Louisv—Ref 6s 1947	J J	106	107¾	107¾	June'23	----	104⅞	107¾
Refunding gold 5s 1947	J J	94¾	96½	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	81½	Sale	80½	81½	3	80¼	84
General 6s B c1966	J J	96½	Sale	95¾	96½	6	94½	98
Ind & Louisville 1st gu 4s 1956	J J	----	74	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	81⅞	83⅜	82⅞	June'23	----	81	84½
Chic L S & East 1st 4½s 1969	J D	86¼	----	88½	June'23	----	86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	58½	Sale	58½	60	37	58½	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	73½	73¾	73⅛	73¾	9	70¼	74¾
General gold 3½s Ser B e1989	J J	62	63½	63⅝	July'23	----	62	65¼
General 4½s Series C e1989	J J	80¼	Sale	80¼	80½	32	78½	83⅞
Gen & ref Series A 4½s a2014	A O	56½	Sale	56⅛	57	50	56	62¾
Gen ref conv Ser B 5s a2014	F A	63¾	Sale	63¾	64½	72	63	70
Convertible 4½s 1932	J D	62⅞	Sale	62½	64⅛	151	62	68
4s 1925	J D	77⅞	Sale	77¾	78⅞	88	76	84
25-year debenture 4s 1934	J J	59	Sale	58¾	60⅞	11	54	63½
Chic & Mo Riv Div 5s 1926	J J	96⅞	98¼	96¾	98	2	96	98
Chic & N'west Ext 4s 1886-1926	F A	95½	----	95½	95½	1	94⅝	96
Registered 1886-1926	F A	95¼	----	95½	June'23	----	93⅜	95½
General gold 3½s 1987	M N	73	73½	73	73	10	70¼	77
Registered p1987	Q F	69⅝	----	73⅛	Dec'22	----	----	----
General 4s 1987	M N	82	83⅝	82¾	82¾	2	80⅛	87
Stamped 4s 1987	M N	82	85	79	July'23	----	79	87¼
General 5s stamped 1987	M N	101¼	Sale	101¼	102½	5	101	105½
Sinking fund 6s 1879-1929	A O	100½	105	108	108¼	2	101½	108¼
Registered 1879-1929	A O	99⅛	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	97	99¾	97⅛	July'23	----	97	100½
Registered 1879-1929	A O	96¼	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	100½	105	100¼	101⅛	10	97	101⅛
Registered 1933	M N	99½	----	99⅛	May'23	----	99⅛	99¼
10-year secured 7s g 1930	J D	107	108	107¼	107¾	7	105¾	110
15-year secured 6½s g 1936	M S	108	108¼	108	108¼	9	106	111
Chic R I & P—*Railway* gen 4s '88	J J	79	Sale	79	79⅞	8	76¾	82
Registered J J	J J	75⅝	Sale	75⅝	75⅝	1	75⅝	80¾
Refunding gold 4s 1934	A O	76	Sale	75½	76	115	75⅛	83½
Chic St L & N O gold 5s 1951	J D	100½	103¼	100	May'23	----	97¾	101½
Registered J D	J D	95½	----	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	93¾	94¾	93¾	94¼	2	91⅜	97½
Memph Div 1st g 4s 1951	J D	76¼	82½	80	June'23	----	80	83⅞
C St L & P 1st cons g 5s 1932	A O	99½	----	100¾	June'23	----	99⅞	100¾
Chic St P M & O cons 6s 1930	J D	105¼	106	105⅜	July'21	----	104¼	107½
Cons 6s reduced to 3½s 1930	J D	90	----	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	93⅜	95	95½	96½	5	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	81½	82¾	81½	82⅞	17	76⅝	82⅞

*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.

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BONDS N. Y. STOCK EXCHANGE Week ending July 13	Interest Period	Price Friday July 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A 1963	J J	89	89½	88¾	89¾	23	87⅝	92⅝
5s B 1963	J J	95½	97	97¾	July'23	----	97¼	100½
1st Series C 6½s 1963	J J	114	Sale	113¼	114⅛	5	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	Sale	70½	71½	46	70	75⅞
15-year s f 7½s 1935	M S	102	102½	102½	102½	3	101½	103¼
Choc Okla & Gulf cons 5s 1952	M N	94¼	96⅞	96⅞	96⅞	4	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	86	89¾	87	87	1	86⅛	89¾
C I St L & C 1st g 4s k1936	Q F	85⅞	----	88	June'23	----	86⅛	88
Registered k1936	Q F	83½	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g 1942	M N	84¼	----	84¼	June'23	----	83½	85¾
Cin S & Cl cons 1st g 5s 1928	J J	97¼	99⅛	97	June'23	----	97	99
Clearf & Mah 1st gu g 5s 1943	J J	97¼	----	90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	77¾	79¾	79	79	2	76	82⅛
10-year deb 4½s 1931	J J	91⅝	92⅞	91	July'23	----	90¼	93½
General 5s Series B 1993	J D	95¼	100½	95⅝	June'23	----	95⅝	100
Ref & impt 6s Series A 1929	J J	101	Sale	100¾	101⅜	27	100	102
6s C 1941	J J	101	----	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	75¼	77⅞	77½	June'23	----	75¼	78⅜
St L Div 1st coll tr g 4s 1990	M N	76⅞	77½	77	77	5	74⅞	81⅜
Spr & Col Div 1st g 4s 1940	M S	78½	----	84	Apr'23	----	82½	84
W W Val Div 1st g 4s 1940	J J	81⅝	82½	81⅝	June'23	----	80⅝	82¼
C C C & I gen cons g 6s 1934	J J	102¼	104	104½	June'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s 1933	A O	96	98	94½	94½	1	94½	98
Cl & Mar 1st gu g 4½s 1936	M N	92⅞	----	92½	June'23	----	92½	95
Clev & Mahon Vall g 5s 1938	J J	85⅜	----	93	Mar'23	----	----	----
Cl & P gen gu 4½s Ser A 1942	J J	94⅜	96¼	91	Nov'21	----	----	----
Series B 1942	A O	94⅜	96½	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	77	----	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	90	Sale	90	90	1	90	98
Cleve Union Term 5½s 1972	A O	102½	Sale	102⅜	103	65	101	106
5s (w i) 1973	A O	95¼	Sale	94¾	95½	55	94¾	95½
Coal River Ry 1st gu 4s 1945	J D	79⅛	80	80⅛	June'23	----	80⅛	85
Colorado & South 1st g 4s 1929	F A	91⅜	92	91½	91½	5	90¾	93½
Refunding & exten 4½s 1935	M N	82¼	82⅞	81⅞	July'23	----	81	87⅛
Col & H V 1st ext g 4s 1948	A O	76⅞	----	78	July'23	----	78	78
Col & Tol 1st ext 4s 1955	F A	76⅛	----	76	July'23	----	76	80¾
Cuba RR 1st 50-year 5s g 1952	J J	86	Sale	85	86	55	80	87
1st ref 7½s 1936	J D	103	Sale	102	103	2	102	105½
Day & Mich 1st cons 4½s 1931	J J	91	----	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s 1943	M N	84	Sale	84	85⅞	139	83⅝	90
30-year conv 5s 1935	A O	92	Sale	91¼	92	27	90	98
5½s 1937	M N	99	Sale	99	100	46	98	102½
10-year secured 7s 1930	J D	106⅛	108	106½	108¼	8	105	111¾
D RR & Bdge 1st gu 4s g 1936	F A	88⅞	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	74	74½	74	74½	58	72	76½
Consol gold 4½s 1936	J J	78	79	77¾	77¾	1	76⅞	80
Improvement gold 5s 1928	J D	85	Sale	85	85	5	82	88
1st & refunding 5s 1955	F A	46½	47¾	46½	47⅞	32	46½	58
do Registered	----	----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int	----	45	----	47⅛	June'23	----	45	54½
Farmers L&Tr rcts Aug '55	----	47	49	48⅞	June'23	----	48	53¼
Bankers Tr ctfs of dep	----	47	----	46½	46½	4	46½	50
do Stamped	----	45⅛	51	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs	----	46	51	46	June'23	----	46	46
do Aug 1922 ctfs	----	----	----	----	----	----	----	----
Des M & Ft D 1st gu 4s 1935	J J	38	42	38	42	2	38	45
Des Plaines Val 1st gu 4½s 1947	M S	88	----	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	87	87⅝	85⅜	85⅝	2	85	90¾
Dul Missabe & Nor gen 5s 1941	J J	99¼	----	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	----	95⅛	95⅛	1	95⅛	98½
Dul Sou Shore & Atl g 5s 1937	J J	74½	77	74	75	9	74	80
E Minn Nor Div 1st g 4s 1948	A O	84½	----	84½	July'23	----	84½	90
E Tenn reorg lien g 5s 1938	M S	90	93⅜	93½	June'23	----	91½	93½
E T Va & Ga Div g 5s 1930	J J	98	98⅞	97¼	97⅝	2	97	100
Cons 1st gold 5s 1956	M N	97¼	Sale	97¼	98	4	96½	99½
Elgin Joliet & East 1st g 5s 1941	M N	98½	Sale	97⅞	98½	2	97⅝	100¼
Erie 1st consol gold 7s ext 1930	M S	103	Sale	102½	103	8	102½	104¾
1st cons g 4s prior 1996	J J	57⅛	57½	56¾	57½	18	54½	58⅞
Registered 1996	J J	50½	55	57	Mar'22	----	----	----
1st consol gen lien g 4s 1996	J J	46¼	Sale	46	46¾	107	43½	49½
Registered 1996	J J	----	----	47¼	June'23	----	43	47¼
Penn coll trust gold 4s 1951	F A	85	86	85	July'23	----	82	85¾
50-year conv 4s Ser A 1953	A O	48⅝	Sale	47⅞	49	54	41½	52
do Series B 1953	A O	48½	49	48½	49	28	42¼	52
Gen conv 4s Series D 1953	A O	51½	Sale	51¼	52	76	43¾	54½
Erie & Jersey 1st s f 6s 1955	J J	85	86	84	85	4	84	89⅞
Erie & Pitts gu g 3½s B 1940	J J	84	----	83¾	Mar'23	----	83¾	83¾
Series C 1940	J J	84	----	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	99	----	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	93	96	92½	July'23	----	91	93¾
Florida E Coast 1st 4½s 1959	J D	83⅝	85¾	86	June'23	----	85½	89
Fonda J & Glov 4½s 1952	M N	67¾	70	68	July'23	----	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	100	104¾	101	102	3	99¾	103
Ft Worth & Rio Gr 1st g 4s 1928	J J	82	86	86	June'23	----	85	87⅝
Frem Elk & Mo V 1st 6s 1933	A O	107⅜	108¾	107⅞	June'23	----	107	109
G H & S A M & P 1st 5s 1931	M N	96	98	97¼	June'23	----	95½	99⅝
2d exten 5s guar 1931	J J	96	98	96	June'23	----	93½	98
Galv Hous & Hend 1st 5s 1933	A O	88⅜	90	88¾	89	3	85¼	89
Genesee River 1st s f 6s 1957	J J	83	84	83⅛	83⅛	1	82	88⅝
Ga & Ala Ry 1st con 5s o1945	J J	81	82	80	May'23	----	79½	81⅛
Ga Car & No 1st gu g 5s 1929	J J	89	91½	90⅜	May'23	----	90	91½
Ga Midland 1st 3s 1946	A O	61¼	62	61	May'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s 1924	M N	99	----	99¼	June'23	----	99¼	99½
Gou & Oswegatch 5s 1942	J D	93	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	91	92	90½	July'23	----	89	92
Grand Trunk of Can deb 7s 1940	A O	112⅛	Sale	111⅝	112½	18	112⅜	115
15-year s f 6s 1936	M S	103⅝	103¾	103⅛	103¾	59	102¾	105
Grays Point Ter 5s 1937	J D	83	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A 1936	J J	107⅞	Sale	107⅝	108¼	363	106⅛	111½
1st & ref 4¼s Series A 1961	J J	88¼	90¼	88¼	June'23	----	87	92½
Registered 1961	J J	----	----	82	Oct'22	----	----	----
5½s 1952	J J	99⅜	Sale	99¼	99⅝	170	96⅛	102⅜
Green Bay & W deb ctfs "A"	Feb	60	64	60⅜	June'23	----	60	75
Debenture ctfs "B"	Feb	7¼	7⅝	7⅛	7¼	16	7⅛	13¼
Greenbrier Ry 1st gu g 4s 1940	M N	88	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J J	81⅜	82	82½	July'23	----	78	84½
Harlem R & Pt Ches 1st 4s 1954	M N	74	Sale	73	74	3	72½	78½
Hocking Val 1st cons g 4½s 1999	J J	83	84¾	82	84½	15	80	86
Registered 1999	J J	76¼	----	81½	July'23	----	81	81½
H & T C 1st g 5s int gu 1937	J J	97½	----	97½	June'23	----	95⅝	97¾
Houston Belt & Term 1st 5s 1937	J J	87	90	91½	June'20	----	89¾	93
Hous E & W T 1st g 5s 1933	M N	93	98	98	May'23	----	95¼	98
1st guar 5s red 1933	M N	93	96½	98	May'23	----	98	98
Housatonic Ry cons g 5s 1937	M N	70½	85	87	Mar'23	----	87	87
Hud & Manhat 5s Series A 1957	F A	79⅝	Sale	78¼	80	116	76⅞	84⅞
Adjust income 5s 1957	A O	59⅜	Sale	56½	59⅞	103	55	64⅜
Illinois Central 1st gold 4s 1951	J J	87	----	88½	June'23	----	88½	92⅛
Registered 1951	J J	84	89	83⅛	Sept'21	----	----	----
1st gold 3½s 1951	J J	78	80½	78	July'23	----	77¼	83
Registered 1951	J J	76	80	80	Oct'22	----	----	----
Extended 1st gold 3½s 1951	A O	78	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	82½	82⅞	82½	82⅞	34	77⅛	85⅞
Registered 1952	A O	78¼	81½	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	85	85¾	85	85	3	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending July 13	Interest Period	Price Friday July 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (Concluded)								
Purchased lines 3½s 1952	J J	75¾	77⅞	76	June'23	----	76	79
Collateral trust gold 4s 1953	M N	79¾	80¾	79½	80¾	33	77¾	83
Registered 1953	M N	76¼	----	78	June'23	----	78	78¼
Ref 5s interim ctfs 1955	M N	99⅝	Sale	99¼	100	66	98	100⅜
15-year secured 5½s 1934	J J	101	Sale	100⅞	101⅛	74	100	102⅞
15-year secured 6½s g 1936	J J	111	Sale	110¼	111	24	107⅛	111
Cairo Bridge gold 4s 1950	J D	83½	----	83½	June'23	----	82⅜	87
Litchfield Div 1st gold 3s 1951	J J	66⅛	70	71	June'23	----	69⅜	73
Louisv Div & Term g 3½s 1953	J J	72½	75	72½	July'23	----	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	68½	----	70	June'23	----	68	71
Gold 3½s 1951	J J	72⅜	----	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'23	----	80	83
Registered 1951	F A	78¼	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s 1940	A O	83¾	----	83	June'23	----	83	87½
Ind Ill & Iowa 1st g 4s 1950	J J	81⅛	86	83½	June'23	----	83⅛	85⅞
Ind Union Ry 5s A 1965	J J	95	97½	97	July'23	----	95	100
Int & Great Nor adjust 6s 1952	J J	36½	Sale	36	38⅜	110	35⅜	49¼
1st mtge 6s ctfs 1952	J J	89⅞	Sale	89¼	90	58	87	97⅝
Iowa Central 1st gold 5s 1938	J D	63½	66½	66⅞	66⅞	1	67	73⅛
Refunding gold 4s 1951	M S	29	Sale	29	29⅛	17	29	40
James Frank & Clear 1st 4s 1959	J D	83¼	----	83	83	1	82¾	87
Ka A & G R 1st gu g 5s 1938	J J	86½	----	----	----	----	----	----
Kan & M 1st gu g 4s 1990	A O	77	Sale	76⅝	77	6	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	101¾	----	101⅞	101⅞	4	100½	102¾
K C Ft S & M Ry ref g 4s 1936	A O	74⅝	75¾	74⅝	75⅝	25	73⅝	79½
K C & M R & B 1st gu 5s 1929	A O	92	93½	93½	June'23	----	92⅝	95
Kansas City Sou 1st gold 3s 1950	A O	66½	Sale	65⅞	66½	52	63¾	68⅞
Ref & impt 5s Apr 1950	J J	83¾	Sale	83½	84¼	7	83	89⅜
Kansas City Term 1st 4s 1960	J J	80⅛	81¾	80	81⅝	14	76⅝	83¾
Kentucky Central gold 4s 1987	J J	79⅜	----	82	June'23	----	81	83⅞
Keok & Des Moines 1st 5s 1923	A O	70½	72	71	July'23	----	65	92
Knoxv & Ohio 1st g 6s 1925	J J	100⅛	Sale	100⅞	100⅞	1	100¾	101⅞
Lake Erie & West 1st g 5s 1937	J J	92⅛	93¼	93	July'23	----	91⅛	97
2d gold 5s 1941	J J	82⅛	85	83	June'23	----	81¼	86
Lake Shore gold 3½s 1997	J D	74½	76¼	75½	75½	2	72⅜	78½
Registered 1997	J D	72⅜	74	74	July'23	----	73½	75
Debenture gold 4s 1928	M S	94¼	Sale	94	94¼	27	92	96
25-year gold 4s 1931	M N	91⅝	Sale	91⅝	91⅞	14	90⅝	93½
Registered 1931	M N	90¼	92½	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	91⅝	93½	93⅝	93⅝	4	91¾	97
Registered 1940	J J	89½	----	92¾	June'23	----	90	92¾
Lehigh Val (Pa) cons g 4s 2003	M N	77¼	77½	77¼	77½	7	76⅛	81½
General cons 4½s 2003	M N	85	88	87½	87½	2	85	92½
Leh V Term Ry 1st gu g 5s 1941	A O	101⅜	----	101½	101½	1	100⅞	102¼
Registered 1941	A O	96¼	----	112	Apr'23	----	112	112½
Leh Val RR 10-yr coll 6s n1928	M S	102¼	Sale	102¼	102¼	5	100⅞	105
Leh & N Y 1st guar gold 4s 1945	M S	*79	83½	80⅛	80⅛	1	80⅛	85½
Lex & East 1st 50-yr 5s gu 1965	A O	98	98⅜	98	98	1	97⅛	99⅝
Little Miami 4s 1962	M N	80⅛	----	81	May'23	----	81	81
Long Dock consol g 6s 1935	A O	104⅞	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s h1931	Q J	96	97½	97½	May'23	----	95⅝	98
1st consol gold 4s h1931	Q J	87½	----	92⅛	May'23	----	90⅝	92¼
General gold 4s 1938	J D	83	88	81	July'23	----	81	85½
Gold 4s 1932	J D	80	----	81½	Mar'23	----	81½	81½
Unified gold 4s 1949	M S	75	83	75	75	1	75	81
Debenture gold 5s 1934	J D	91	95	91	July'23	----	91	94
20-year p m deb 5s 1937	M N	82½	84	83¼	83¼	1	82⅛	85½
Guar refunding gold 4s 1949	M S	75	78⅞	75	75	5	75	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	93¼	93¼	1	93	94½
Lou & Jeff Bdge Co gu g 4s 1945	M S	78⅝	79½	78⅝	78¾	3	77	83
Louisville & Nashville 5s 1937	M N	101½	----	101½	June'23	----	97⅝	103
Unified gold 4s 1940	J J	89	89⅜	89	89½	5	87¼	92
Registered 1940	J J	86¼	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s 1931	M M	98⅛	99	98⅛	98⅛	3	97⅜	101½
10-year secured 7s 1930	M N	107¾	Sale	106½	108	10	106	109
1st ref 5½s 2003	A O	104¼	104¾	104⅛	105¼	39	101¼	105¼
N O & M 1st gold 6s 1930	J J	102⅝	105	102½	102½	3	101⅜	103
2d gold 6s 1930	J J	96¼	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s 1946	F A	81⅞	88	84⅛	June'23	----	84	84⅛
St Louis Div 2d gold 3s 1980	M S	58¾	61¾	59⅞	60	4	58½	63
L & N & M & M 1st g 4½s 1945	M S	92⅛	----	92⅛	July'23	----	92⅛	96
L & N South joint M 4s 1952	J J	76¼	78¼	77	78	3	75	80¾
Registered† h1952	Q J	72	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s 1931	M N	93⅞	----	96	June'23	----	95	97¾
Mahon C'l RR 1st 5s 1934	J J	98	100	98½	July'23	----	98½	98½
Manila RR (Southern Lines) 1939	M N	----	65	63	63	1	63	71
Manitoba Colonization 5s 1934	J D	96½	----	96½	June'23	----	95⅜	97¼
Man G B & N W 1st 3½s 1941	J J	81¾	----	82	May'23	----	82	82
Mex Internat'l 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	88½	88½	1	86	88½
Registered 1940	J J	85	----	86	May'22	----	86	86
J L & S 1st gold 3½s 1951	M S	77½	79½	80	Feb'22	----	80	80
1st gold 3½s 1952	M N	77½	79¾	79⅞	June'23	----	77¼	84
20-year debenture 4s 1929	A O	90½	91	92	92	1	89⅜	93
Mid of N J 1st ext 5s 1940	A O	----	88¼	87	Apr'23	----	87	87
Milw L S & West imp g 5s 1929	F A	99⅝	100½	99⅛	May'23	----	98⅛	100
Ashland Div 1st g 6s 1925	M S	100½	----	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	92¾	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	86	86½	85¾	85¾	8	84	89
Milw & S L 1st gu 3½s 1941	J J	75	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	----	72⅞	69	69	1	68	76
1st & refunding gold 4s 1949	M S	32⅛	Sale	31	33	36	30	40
Ref & ext 50-yr 5s Ser A 1962	Q F	32	Sale	32	34	8	32	39¾
M St P & S S M con g 4s int gu '38	J J	86¾	Sale	86⅛	87⅛	9	84⅝	90½
1st cons 5s 1938	J J	99	----	100⅛	June'23	----	98	100⅛
10-year coll trust 6½s 1931	M S	103⅛	103⅝	103	103⅝	5	100¼	106
6s A 1946	J J	100	101	101	101	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	96	----	96½	June'23	----	96⅛	97
Mississippi Central 1st 5s 1949	J J	88¼	----	100	July'23	----	88¼	100
M K & Okla 1st guar 5s 1942	M N	91	----	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 5s 1990	J D	74¾	75½	74½	75	40	73½	80¼
Mo K & T Ry—Pr l 5s Ser A 1962	J J	76½	Sale	75⅞	76⅞	170	74¾	83⅝
40-year 4s Series B 1962	J J	63¾	Sale	62⅝	63¾	15	61½	67½
10-year 6s Series C 1932	J J	94½	Sale	93½	94¾	86	92¾	96¾
Cum adjust 5s Series A 1967	J J	50½	Sale	49¼	50½	658	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	80	Sale	79	80½	7	79	86⅞
1st & refunding 5s Ser C 1926	F A	95¾	96	96	96	1	95¼	96¾
1st & refunding 6s Ser D 1949	F A	92½	Sale	92¼	93¼	36	90½	99
General 4s 1975	M S	52¾	Sale	52¼	53¼	121	52	63¼
Missouri Pacific—								
3d 7s 3xtended at 4% 1938	M N	80	82	80	July'23	----	79½	81¾
Mob & Bir prior lien g 5s 1945	J J	91	----	91⅞	June'23	----	91⅞	91⅞
Mortgage gold 4s 1945	J J	70¼	73	70	May'23	----	70	73¾
Mobile & Ohio new gold 6s 1927	J D	101	----	100⅝	100⅝	1	100⅝	104½
1st ext gold 6s h1927	Q J	100⅜	----	101⅝	June'22	----	100¾	103⅞
General gold 4s 1938	M S	73	75	72⅝	June'22	----	72⅝	78½
Montgomery Div 1st g 5s 1947	F A	91	98	93	93	5	90	94¾
St Louis Div 5s 1927	J D	95	96	95	95	2	94	95½
Mob & Ohio coll tr g 4s 1938	M S	76	77	77	June'23	----	75	78½
Moh & Mal 1st gu g 4s 1991	M S	81¼	----	82	May'23	----	82⅜	83¼
Mont C 1st gu g 6s 1937	J J	109	111	109⅝	June'23	----	109½	111
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	99⅛	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 Aug. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending July 13	Interest Period	Price Friday July 13 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	75⅛	76	76¼	June'23	--	74¾	78
Nashv Chatt & St L 1st 5s 1928	A O	99⅛	101	99½	99½	6	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	----	28¼	----	28⅜	29	7	23	32¾
do off	----	----	29	28	May'23	----	28	35
General 4s (Oct on) 1977	A O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on	----	----	----	----	----	----	----	----
do off	----	----	30⅜	29½	May'23	----	27½	29½
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'22	----	----	----
July coupon on	----	28	----	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	----	23¼	28	27½	June'23	----	24	28½
Naugatuck RR 1st 4s 1954	M N	68	----	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	78¼	Sale	78¼	78¾	9	77	81½
New Orleans Term 1st 4s 1953	J J	74¼	Sale	74¼	74½	23	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	100⅛	Sale	100⅛	100½	17	100	101½
Non-cum income 5s Z 1935	A O	75¼	Sale	75	75⅞	37	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	92⅞	93	June'23	----	93	94
N Y Cent RR conv deb 6s 1935	M N	104½	Sale	104	104½	211	101	106¼
Consol 4s Series A 1998	F A	81	Sale	80	81	38	76⅝	82⅝
Ref & impt 4½s "A" 2013	A O	85⅛	Sale	85⅜	85½	30	84¼	88⅞
Ref & impt 5s 2013	A O	95¾	Sale	95⅜	95⅞	286	92⅞	98¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	73⅞	74¼	73½	74⅜	31	72	77¾
Registered 1997	J J	71¼	----	71½	May'23	----	71½	71½
Debenture gold 4s 1934	M N	89	Sale	88½	89½	18	86½	91⅝
Registered 1934	M N	86⅜	----	89½	Mar'22	----	----	----
30-year debenture 4s 1942	J J	85⅝	86⅞	85¼	86½	22	84½	90¼
Lake Shore coll gold 3½s 1998	F A	70⅝	Sale	70⅜	71	8	68⅛	76
Registered 1998	F A	69⅛	----	69¼	69½	7	69¼	73
Mich Cent coll gold 3½s 1998	F A	73	74¼	72¼	72¼	2	71¼	77
Registered 1998	F A	69	----	70	Apr'23	----	70½	75
N Y Chic & St L 1st g 4s 1937	A O	86⅛	88	87	87	1	83⅞	90¼
Registered 1937	A O	84½	----	86½	June'22	----	86½	86½
Debenture 4s 1931	M N	85⅞	87	87	June'23	----	83⅜	88⅞
2d 6s A B C 1931	M N	99¾	Sale	99¾	100⅝	45	98	101
N Y Connect 1st gu 4½s A 1953	F A	86⅜	87	86	June'23	----	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	75	----	87	July'22	----	----	----
3d ext gold 4½s 1923	M S	----	----	95	May'23	----	95	99½
4th ext gold 5s 1930	A O	----	----	93⅛	July'23	----	93⅛	94
5th ext gold 4s 1928	J D	91	93	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s 1946	M N	81	96	72	July'23	----	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	96¼	Sale	96¼	96¼	4	94¾	98½
N Y & Long Br gen g 4s 1941	M S	82⅞	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	36⅛	36½	36½	36½	2	36½	49
Non-conv deben 3½s 1947	M S	38	----	48	June'23	----	43½	48
Non-conv deben 3½s 1954	A O	34⅛	44	44	June'23	----	36¾	47
Non-conv deben 4s 1955	J J	38½	39¾	37¾	38⅜	24	38½	51½
Non-conv deben 4s 1956	M N	40	Sale	40	40¼	14	38	51
Conv debenture 3½s 1956	J J	35¾	Sale	34	36	34	34	46½
Conv debenture 6s 1948	J J	55½	Sale	53	57	95	52	73¼
4% debentures 1957	M N	32	33	31	34	30	30	42¾
7s European Loan 1925	A O	58½	Sale	54⅛	58¾	172	54⅛	81¾
Francs 1925	A O	54	57	53½	56	391	53	71½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23	----	40¼	46½
Non-conv 4s 1954	J J	----	55	50½	Dec'22	----	----	----
Non-conv deben 4s 1955	J J	----	43	45	Mar'23	----	44	44
Non-conv deben 4s 1956	J J	----	48	49	Dec'22	----	----	----
N Y & Northern 1st g 5s 1927	A O	97½	----	99⅜	June'23	----	99⅜	99⅞
N Y O & W ref 1st g 4s g1992	M S	62¼	Sale	62¼	63	11	61½	70⅞
Registered $5,000 only g1992	M S	----	----	59	Nov'20	----	----	----
General 4s 1955	J D	56¼	58	56	July'23	----	53	70⅝
N Y Prov & Boston 4s 1942	A O	65	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A O	82½	Sale	82½	82½	1	80½	82¾
N Y & R B 1st gold 5s 1927	M S	96	99	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s 1937	J J	54	56	56	56	2	51	60
2d gold 4½s 1937	F A	42¼	45	45	June'23	----	42	44⅝
General gold 5s 1940	F A	41	43½	41	42	7	41	49
Terminal 1st gold 5s 1943	M N	74	----	84	June'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	33¼	Sale	32½	37⅞	160	32½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	64	Sale	63½	66¼	5	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	106½	----	106½	106½	2	106	108½
Improvement & extg 1934	F A	108	----	110s	Mar'23	----	110	110
New River 1st gold 1932	A O	107	111½	107	May'23	----	106¾	107
N & W Ry 1st cons g 4s 1996	A O	89	Sale	88⅜	89	23	85¼	93¼
Registered 1996	A O	83¼	----	85	85	4	85	90
Div'l 1st lien & gen g 4s 1944	J J	86	90	86¾	86¾	3	82⅜	87
10-25 year conv 4½s 1938	M S	----	----	102	102½	2	102	108
10-year conv 6s 1929	M S	108¼	Sale	108	108½	13	107	117¾
Pocah C & C joint 4s 1941	J D	85¼	86¼	85¼	June'23	----	84⅝	89½
North Ohio 1st guar g 5s 1945	A O	79	85	79	79	1	79	83
Nor Pacific prior lien 4s 1997	Q J	83¼	Sale	82⅝	83⅝	62	81¾	87
Registered 1997	Q J	81¼	83	81¼	81¼	2	81	83½
General lien gold 3s a2047	Q F	59¾	Sale	59⅛	59¾	21	59	62¼
Registered a2047	Q F	56⅛	59⅞	60	June'23	----	58½	60
Ref & impt 4½s ser A 2047	J J	84⅜	Sale	84⅜	85	8	82¾	90
6s ser B 2047	J J	107½	Sale	106¾	107¾	72	106	109¾
5s C 2047	J J	94	94⅝	94¼	94¼	1	92½	100
5s D 2047	J J	94⅝	Sale	94	95	147	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	99	----	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	108	109⅞	109½	109½	1	108	110
No of Cal guar g 5s 1938	A O	98¼	----	100	June'23	----	100	102
North Wisconsin 1st 6s 1930	J J	102¼	----	100	June'23	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	63	69⅞	70	June'23	----	66	71
Ohio Conn Ry 4s 1943	M S	89	----	86¼	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s 1936	J D	95	97½	96⅝	Mar'23	----	95½	98⅛
General gold 5s 1937	A O	94	----	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s 1927	J J	99	Sale	98¾	99	7	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86¼	87	87	87¼	9	84¾	88
Ore Short Line—1st cons g 5s '46	J J	----	101⅞	100½	July'23	----	99	104½
Guar con 5s 1946	J J	101¾	Sale	101½	102¾	8	99⅞	105
Guar refund 4s 1929	J D	92⅛	92⅝	92	92¾	32	90⅝	92⅞
Oregon-Wash 1st & ref 4s 1961	J J	79½	80½	79	80	38	75½	82
Pacific Coast Co 1st g 5s 1946	J D	75	77	76	July'23	----	76	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	83⅝	----	86½	June'23	----	84	86⅝
2d extended gold 5s 1938	J J	93⅞	96	95	July'23	----	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	72¼	74	214	66¼	78½
Paulista Ry 7s 1942	M S	95	96¾	95	July'23	----	95	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88¾	Sale	88¾	89½	10	88⅝	93¼
Consol gold 4s 1948	M N	88¼	89½	87⅞	88⅞	6	87¼	91½
4s stamped May 1 1908	M N	----	----	86	June'23	----	85	90
Consol 4½s 1960	F A	95¼	Sale	95¼	95¼	1	89½	98⅝
General 4½s 1965	J D	89⅞	Sale	89½	90⅜	190	85⅞	92⅞
General 5s 1968	J D	100⅛	Sale	100	100⅝	124	98	101¾
10-year secured 7s 1930	A O	108½	Sale	107½	108⅞	87	106⅛	110¾
15-year secured 6½s 1936	F A	108⅝	Sale	107⅝	108⅝	78	106⅜	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	A A	82⅞	----	82⅞	82⅞	1	81¾	83⅛
Guar 3½s trust ctfs C 1942	J D	79¾	83⅝	83⅛	May'23	----	80	83⅛
Guar 3½s trust ctfs D 1944	J D	77	----	81¾	June'23	----	81¾	81¾
Guar 15-25-year gold 4s 1931	A O	90	Sale	90	91⅝	9	89¼	93
Guar 4s Ser E 1952	M N	84	85¼	84½	June'21	----	84½	87

BONDS N. Y. STOCK EXCHANGE Week ending July 13	Interest Period	Price Friday July 13 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	72⅜	70¼	70¼	4	70¼	78
Income 4s 1990	Apr.	21⅝	Sale	22½	22½	9	21	30
Pere Marquette 1st Ser A 5s 1956	J J	94⅞	Sale	95	95¼	11	92¾	97⅞
1st Series B 4s 1956	J J	78¾	80	78½	79½	12	77	79½
Phila Balt & W 1st g 4s 1943	M N	89	91¾	89½	May'23	----	88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	41½	42	41⅝	42	14	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	June'23	----	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	90½	----	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	June'23	----	89⅝	91⅛
Series I cons guar 4½s 1963	F A	92⅛	----	92⅜	June'23	----	92½	94⅝
Series J 4½s 1964	M N	92½	----	92½	May'23	----	92¼	92½
General 5s Series A 1970	J D	96⅝	97¼	97	97¼	12	93⅝	99½
Pitts & L Erie 2d g 5s a1928	A O	96	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	102¼	----	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J J	99¼	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	96⅞	100	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	----	40	35	June'23	----	35	38⅝
Providence Term 1st 4s 1956	M S	75⅛	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J J	84⅛	Sale	84	84½	99	82⅞	88
Registered 1997	J J	80⅝	82	85	June'23	----	80½	86
Certificates of deposit	----	83¾	Sale	83½	85	19	79	85¾
Jersey Central coll g 4s 1951	A O	81¼	82½	81	81	7	80	86
Renss & Saratoga 20-yr 6s 1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	97¾	98¼	98⅛	June'23	----	97⅜	98⅛
Rich & Meck 1st g 5s 1948	M N	68⅜	70	72	Mar'23	----	72	72
Rich Ter 5s 1952	J J	95¼	97	96½	June'23	----	96½	100
Rio Gr Junc 1st gu 5s 1939	J D	83	88	83	July'23	----	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	77⅞	77⅝	77⅞	15	72	78
Mtge & coll trust 4s A 1949	A O	60½	61⅜	60⅜	61¼	8	60⅜	68
R I Ark & Louis 1st 4½s 1934	M S	75½	Sale	74⅜	75½	15	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 g 4s 1947	J J	68½	76	69¼	June'23	----	69¼	75¾
St Lawr & Adir 1st g 5s 1996	J J	87¾	93½	91	Apr'23	----	91	92½
2d gold 6s 1996	A O	98½	Sale	98½	98½	1	95⅜	98½
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	94¾	95½	95¼	95½	9	94⅝	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	83¾	Sale	83¾	84½	71	82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	76¾	Sale	75	77	36	74½	86
St L M Bridge Ter gu g 5s 1930	A O	96	99	97¼	July'23	----	96	99
St L & San Fran (reorg Co) 4s '50	J J	67	Sale	66⅜	67	101	65	70⅞
Prior lien Ser B 5s 1950	J J	81½	Sale	80½	81½	44	80	85⅞
Prior lien Ser C 6s 1928	J J	99½	Sale	98¾	99⅝	9	97	100⅛
5½s 1942	J J	89½	90¼	89½	90¼	27	87¾	93
Cum adjust Ser A 6s h1955	A O	71¾	Sale	71½	72⅝	137	70½	80
Income Series A 6s h1960	Oct	63⅞	Sale	63⅝	65	280	58	68⅞
St Louis & San Fran gen 6s 1931	J J	103	104	103	July'23	----	102½	103⅝
General gold 5s 1931	J J	97	100	97	97	1	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	93	----	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	76	76¾	75	76	14	72¾	78⅜
2d g 4s income bond ctfs p1989	J J	66	69½	67	July'23	----	67	70½
Consol gold 4s 1932	J D	75⅛	75½	74	75	55	73½	78⅜
1st terminal & unifying 5s 1952	J J	74	76	73¼	74½	15	73¼	82½
St Paul & K C Sh L 1st 4½s 1941	F A	74¼	75	74½	74½	4	74⅛	81½
St Paul M & Man 4s 1933	J J	91¾	92¼	91¾	91¾	1	91¼	93
1st consol g 6s 1933	J J	107⅛	108	107	197	1	107	109¼
Registered 1933	J J	102¼	110	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	96	Sale	95¾	96	2	95⅜	99½
Registered 1933	J J	----	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s 1937	J D	90	Sale	90	90	3	89⅛	93
Registered 1937	J D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	83	----	85	July'23	----	84	85
S A & A Pass 1st gu g 4s 1943	J J	73	73½	71¾	73½	14	71¼	75¾
Santa Fe Pres & Ph 5s 1942	M S	96⅝	98	97	May'23	----	97	99
San Fran Terml 1st 4s 1950	A O	80¼	81⅛	81	81	3	78½	83¼
Sav Fla & W 6s 1934	A O	106½	----	107	Mar'23	----	107	107
5s 1934	A O	99¾	----	100	Nov'22	----	----	----
Scio V & N E 1st gu g 4s 1989	M N	84⅝	Sale	84⅝	84⅝	1	84⅝	87¼
Seaboard Air Line g 4s 1950	A O	53⅝	----	54	July'23	----	53	58
Gold 4s stamped 1950	A O	55	Sale	54	55	9	52	58
Adjustment 5s o1949	F A	28⅛	Sale	27¼	29	112	22¾	32½
Refunding 4s 1959	A O	42½	Sale	42½	43¼	40	39	46
1st & cons 6s Series A 1945	M S	63½	Sale	62½	64	87	58¾	68
Seaboard & Roan 1st 5s 1926	J J	97	----	97½	July'23	----	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	97	----	99⅞	May'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A O	96⅛	99	98¾	June'23	----	96½	99⅞
So Pac Col 4s (Cent Pac col) k'49	J D	80	Sale	80	80½	30	77½	85
20-year conv 4s g1929	M S	91¾	Sale	91⅛	91¾	166	90¼	92⅝
20-year conv 5s 1934	J D	98⅝	100	98⅝	100	7	98¼	102½
So Pac of Cal—Gu g 5s 1937	M N	101	----	101½	101½	2	101¼	101½
So Pac Coast 1st gu 4s g 1937	J J	87⅛	89¼	88¼	June'23	----	88¼	89⅛
So Pac RR 1st ref 4s 1955	J J	86	Sale	85	86⅛	107	83	88½
Southern—1st cons g 5s 1994	J J	95⅛	Sale	95	95½	65	92⅜	98¼
Registered 1994	J J	----	93½	93	May'23	----	90¼	93¾
Develop & gen 4s Ser A 1956	A O	67⅝	Sale	67⅛	67½	186	66¼	69½
Temporary 6½s 1956	A O	101⅛	Sale	100¾	101½	83	100	102
Mem Div 1st g 4½s-5s 1996	J J	93¾	95	93⅝	93⅝	5	90	97
St Louis div 1st g 4s 1951	J J	77¼	----	77⅛	June'23	----	75¼	81
So Car & Ga 1st ext 5½s 1929	M N	98¼	98½	98¼	June'23	----	97	99¾
Spokane Internat 1st g 5s 1955	J J	80	----	83	July'23	----	82	83½
Staten Island Ry 4½s 1943	J D	----	----	80	Oct'20	----	----	----
Sunbury & Lew 4s 1936	J J	87	----	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	90⅝	92½	90	90	2	90	95
1st cons gold 5s 1944	F A	95	97½	96	96	1	96	99
Gen refund s f g 4s 1953	J J	79	80¼	79¼	80¼	6	77	82
Tex & N O con gold 5s 1943	J J	89⅜	----	90⅝	May'23	----	90	90¾
Texas & Okla 1st gu g 5s 1943	M S	----	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s 2000	J D	92¼	Sale	92¼	92¼	8	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	88¾	93	88¾	88¾	1	88⅝	92
Tol & Ohio Cent 1st gu 5s 1935	J J	96	98½	97½	May'23	----	96¾	98¾
Western Div 1st g 5s 1935	A O	91¾	----	93½	Apr'23	----	92¼	96
General gold 5s 1935	J D	88	----	89⅜	July'23	----	87⅝	91¾
Tol Peo & West 4s 1917	J J	28½	29½	30	June'23	----	30	32
Tol St L & W pr lien g 3½s 1925	J J	93¾	94⅜	94⅜	94⅜	1	93⅛	95
50-year gold 4s 1950	A O	69	Sale	68¾	71	11	68⅛	75
Tol W V & O gu 4½s A 1931	J J	94	----	95¼	June'23	----	95¼	95¼
Series B 4½s 1933	J J	94	----	95¼	June'23	----	95¼	96½
Series C 4s 1942	M S	85⅛	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	80	83¼	80	82	7	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	91¼	91¾	114	88¼	93¾
Registered 1947	J J	88	89	89	June'23	----	88½	92
20-year conv 4s 1927	J J	95	Sale	95	95½	64	94¼	98⅛
1st & refunding 4s g2008	M S	83	Sale	83	83⅜	47	80⅛	88
10-year perm secured 6s 1928	J J	103	103¾	103⅛	104	33	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	98⅝	----	99⅞	Jan'23	----	99½	99⅞
1st extended 4s 1933	J J	89	----	91½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A 1955	F A	84	----	86	Apr'22	----	----	----
Consol 4s Series B 1957	M N	84	----	85	May'23	----	85	87
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	36	June'23	----	34	37½
July coupon on	----	27	38½	38	Apr'23	----	34	45
July coupon off	----	----	----	----	----	----	----	----

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending July 13	Interest Period	Price Friday July 13 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	96	----	96	96	2	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	78½	July'23	----	75⅜	81
Virginian 1st 5s Series A--1962	M N	94½	Sale	94	94½	20	90½	98
Wabash 1st gold 5s--1939	M N	94¾	Sale	94½	94⅞	33	94	99
2d gold 5s--1939	F A	85	Sale	85	85	3	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	91	94	94	Mar'23	----	94	96½
Des Moines Div 1st g 4s--1939	J J	67	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s--1941	A O	61⅞	66½	63½	July'23	----	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	78¼	----	79	June'23	----	76½	79½
1st 40-year guar 4s--1945	F A	81⅝	----	85½	June'23	----	85½	85½
W Min W & N W 1st gu 5s--1930	F A	76½	90	87½	Mar'23	----	83¼	89
West Maryland 1st g 4s--1952	A O	60	Sale	59⅞	60½	41	59⅞	65¾
West N Y & Pa 1st g 5s--1937	J J	96	Sale	96	96¼	2	95½	100
Gen gold 4s--1943	A O	74	75	74½	74½	2	73¼	83½
Western Pac 1st Ser A 5s--1946	M S	78	79	78	78½	21	78	85
B 6s--1946	M S	91	92⅞	91	91	3	91	95
West Shore 1st 4s guar--2361	J J	80	80½	79½	80¾	32	77	83⅞
Registered--2361	J J	77¼	79	77½	77½	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	93	----	99	Feb'23	----	98⅜	99
Exten & impt gold 5s--1930	F A	89¼	97⅜	95	June'23	----	95⅝	95⅝
Refunding 4½s Series A--1966	M S	48½	50½	46	48½	7	45¼	62
RR 1st consol 4s--1949	M S	61⅛	62	61	61¾	10	57	65⅛
Wilk & East 1st gu g 5s--1942	J D	51½	53⅝	52½	53	2	50	60
Will & S F 1st gold 5s--1938	J D	98⅝	100	98	98	1	98	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	76⅛	76½	76	76½	21	74	82
Sup & Dul div & term 1st 4s '36	M N	76⅛	77¼	76	76¼	2	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	July'23	----	80	80⅝
Ajax Rubber 8s--1936	J D	94⅛	Sale	94	94⅛	3	94	99½
Alaska Gold M deb 6s A--1925	M S	5	7	5	July'23	----	5	8
Conv deb 6s series B--1926	M S	5	6½	5	June'23	----	5	6¼
Am Agric Chem 1st 5s--1928	A O	95½	96¼	95½	96¾	37	95½	100½
1st ref s f 7½s g--1941	F A	97½	Sale	96⅝	97⅛	80	96⅝	104¾
Amer ican Chain 6s--1933	A O	94½	Sale	93	94½	8	92½	97⅝
Am Cot Oil debenture 5s--1931	M N	51⅛	62¾	60	60¾	16	59	80½
Am Dock & Impt gu 6s--1936	J J	103⅛	----	105⅞	Dec'22	----	----	----
Amer Republics 6s--1937	A O	89⅛	Sale	88¾	89¾	33	86½	90⅞
Am Sm & R 1st 30-yr 5s ser A1947	A O	89¾	Sale	89¼	90	65	84⅛	92¾
6s B--1947	A O	101	101¾	100	101¾	116	99⅝	102
Amer Sugar Refining 6s--1937	J J	102	Sale	101½	102¼	84	100½	104
Am Telep & Teleg coll tr 4s--1929	J J	92¼	Sale	91¾	92¼	118	90⅞	92¾
Convertible 4s--1936	M S	79⅞	88	87	87⅞	3	86	90
20-year conv 4½s--1933	M S	100⅝	102⅝	102½	102½	1	100	102½
30-year temp coll tr 5s--1946	J D	97	Sale	96⅝	97⅜	146	95	101
7-year convertible 6s--1925	F A	115¼	115¾	114¼	116	18	113½	117½
Am Wat Wks & Elec 5s--1934	A O	84⅝	Sale	84⅝	85	20	82	86½
Am Writ Paper s f 7-6s--1939	J J	66	Sale	65½	66½	11	65	85½
Anaconda Copper 6s--1953	F A	96⅝	Sale	96⅜	97	399	95¾	98⅞
7s--1938	F A	100	Sale	99	100	221	98½	104¾
Armour & Co 1st real est 4½s1939	J D	83½	Sale	83	84	16	82	90
Atlantic Fruit conv deb 7s A--1934	J D	31	34	34½	June'23	----	29	40½
Trust certificates of deposit--	----	31	33	31	31	7	29	39½
do stamped--	----	25	27	25	25½	3	25	44
Atlanta Gas Light 5s--1947	J D	----	----	----	----	----	----	----
Atlantic Refg deb 5s--1937	J J	98	98¼	98	98¼	37	96½	99¾
Baldw Loco Works 1st 5s--1940	M N	100¼	100⅞	100⅛	100⅛	1	100	103
Barnsdall Corp s f conv 8% A1931	J J	97	Sale	96⅝	97⅜	37	95½	103
Bell Telephone of Pa 5s--1948	J J	97⅜	Sale	97	97½	97	95¼	99⅛
Beth Steel 1st ext s f 5s--1926	J J	99⅜	100	99	100	4	96½	100
1st & ref 5s guar A--1942	M N	94	Sale	94	95	4	91	97⅛
20-yr p m & imp s f 5s--1936	J J	87½	Sale	87⅛	88⅜	43	87	93½
6s A--1948	F A	97⅞	Sale	97½	98¼	42	96	100
5½s--1953	F A	90½	Sale	89½	90½	139	89¼	93⅞
Booth Fisheries deb s f 6s--1926	A O	75	----	80	80	6	70⅜	70⅜
Braden Cop M coll tr s f 6s--1931	F A	99	99½	97¾	99½	10	97¾	100¼
Brier Hill Steel 1st 5½s--1942	A O	94⅜	Sale	94¼	94½	111	91⅝	98⅜
B'way & 7th Av 1st c g 5s--1943	J D	59	62½	62⅜	62⅜	10	61½	69
Brooklyn City RR 5s--1941	J J	84	Sale	83	84	4	83	88
Bklyn Edison inc gen 5s A--1949	J J	96⅛	98	94⅜	96⅞	24	94⅜	99
General 6s Series B--1930	J J	103½	104	103	103	3	100½	104⅞
General 7s Series C--1930	J J	107¼	107½	106¾	107¼	5	105	108¼
General 7s Series D--1940	J D	107¾	Sale	107¾	109⅜	52	106	109
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	----	65	July'23	----	58	66
1st 5s--1941	J J	85	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s--1945	A O	----	----	70	70	2	55	79
Trust certificates--	----	----	----	68¾	70	5	54	79
1st refund conv gold 4s--2002	J J	56	60	59	59	1	54	68
3-yr 7% secured notes--k1921	J J	83¾	86½	84¾	85⅛	9	84¾	96
Certificates of deposit--	----	85	Sale	84	85	114	84	95½
Ctfs of deposit stamped--	----	79⅞	Sale	78	80	53	78	95⅛
Bklyn Un El 1st g 4-5s--1950	F A	82¼	83	83	83	4	79	85
Stamped guar 4-5s--1950	F A	83¼	Sale	82	83¼	8	81	84¾
Bklyn Un Gas 1st cons g 5s--1945	M N	94¾	----	94⅞	94⅞	10	93½	100
7s--1932	M N	108	Sale	108	109	12	107½	116⅞
1st lien & ref 6s Series A--1947	M N	103½	104½	100¼	102⅝	6	100¼	105½
7s--1929	M N	108⅜	109⅜	108½	July'23	----	107⅛	117
Buff & Susq Iron s f 5s--1932	J D	90½	----	91½	June'23	----	91½	91½
Bush Terminal 1st 4s--1952	A O	80	87	84	July'23	----	80	87
Consol 5s--1955	J J	83	Sale	83	85	10	82⅝	89½
Building 5s guar tax ex--1960	A O	89¼	Sale	88½	89¼	7	85	93¾
Cal G & E Corp 5s--1937	M N	95	97⅛	94⅞	95	3	94½	98¼
Camaguey Sug 1st s f g 7s--1942	A O	98	Sale	97	98¼	26	94	99
Canada SS Lines 1st coll s f 7s '42	M N	91¼	Sale	91¼	92	4	91¼	97½
Canada Gen Elec Co 6s--1942	F A	101¼	Sale	101	101½	18	100	103½
Cent Dist Tel 1st 30-year 5s--1943	J D	----	99	99	99	1	97	100
Cent Foundry 1st s f 6s--1931	F A	86	88¼	99	June'23	----	87	99¼
Cent Leather 20-year g 5s--1925	A O	98⅜	Sale	98¼	99	35	98¼	100⅛
Cerro de Pasco Cop 8s--1931	J J	119⅛	Sale	117½	120	49	116½	150
Ch G L & Coke 1st gu g 5s--1937	J J	92	Sale	92	92	2	92	96¾
Chicago Rys 1st 5s--1927	F A	78	78⅞	78	79	5	76¼	83⅞
Chicago Tel 5s--1923	J D	100	100¼	100	100	3	99½	100⅛
Chile Copper 6s Ser A--1932	A O	99¼	Sale	98	99¼	66	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	96	97	96	96⅞	2	96	99¾
5½s Ser B due Jan 1--1961	A O	97	Sale	96½	97⅛	5	95½	98½
Colo F & I Co gen s f 5s--1943	F A	86	87	86	86	1	85½	89½
Col Indus 1st & coll 5s gu--1934	F A	76	76½	76	76	2	75	79½
Columbia G & E 1st 5s--1927	J J	96¼	Sale	96¼	97⅝	34	95	97⅝
Stamped--1927	J J	96½	Sale	96¼	97	16	95⅛	97
Col & 9th Av 1st gu g 5s--1993	M S	----	16½	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	69	70½	70⅛	70⅛	3	70	75½
Commonwealth Power 6s--1947	M N	85	Sale	84⅞	84½	15	84	89¼
Comp Azu Bara 7½s--1937	J J	100	Sale	100	100½	14	93½	101½
Computing-Tab-Rec s f 6s--1941	J J	98⅛	Sale	98⅛	98¼	5	95	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	75¾	----	76½	June'23	----	76½	87⅝
Stamped guar 4½s--1951	J J	76¼	----	76	79	5	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	86⅝	Sale	87	88¾	38	84½	90
Con G Co of Ch 1st gu g 5s--1936	J J	92	95½	92⅜	July'23	----	89½	95¾
Consumers Power--1952	M N	89½	Sale	89	89½	37	84½	92½
Corn Prod Refg s f g 5s--1931	M N	97	100	99¼	July'23	----	98½	99¾
1st 25-yr s f 5s--1934	M N	98½	Sale	98½	99	3	98	101
Crown Cork & Seal 6s--1943	F A	89	89¾	89	90	5	88¼	95
Cuba Cane Sugar conv 7s--1930	J J	86	86½	85½	86¾	16	82	94
Conv deben stamped 8%--1930	J J	91⅜	Sale	90¼	92	41	87½	98¼
Cuban Am Sugar 1st coll 8s--1931	M S	107½	Sale	107	107⅜	14	105½	108½
Cumb T & T 1st & gen 5s--1937	J J	91⅜	92	91¼	91⅜	6	91	94¼

BONDS N. Y. STOCK EXCHANGE Week ending July 13	Interest Period	Price Friday July 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Denver Cons Tramw 5s--1933	A O	----	----	----	----	----	----	----
Den Gas & E L 1st&ref s f g 5s '51	M N	83¼	85⅞	85	85⅛	2	83¾	90
Dery Corp (D G) 7s--1942	M S	78	78¾	78	78	4	55	99
Detroit Edison 1st coll tr 5s--1933	J J	99	99½	98⅞	July'23	----	94¾	100½
1st & ref 5s Series A--k1940	M S	95	Sale	94⅜r	95	17	90	98
1st & ref 6s Series B--k1940	M S	103⅛	Sale	102⅝	103½	89	101	104
Det United 1st cons g 4½s--1932	J J	85⅛	85¼	84⅞	85⅜	22	82	85
Diamond Match s f deb 7½s 1936	M N	105⅝	105⅞	105⅝	105⅞	9	105⅜	108½
Distill Sec Corp conv 1st g 5s 1927	A O	41	50	47¼	47¼	10	47½	64
Trust certificates of deposit--	----	41	48	47	July'23	----	48	64
Dominion Iron & Steel 5s--1943	J J	78½	79¾	79	79¾	14	79	85½
Donner Steel 7s--1942	J J	86½	Sale	86½	87	7	84	93
du Pont (E I) Powder 4½s--1936	J D	88	----	88	May'23	----	87¾	90
duPont de Nemours & Co 7½s '31	M N	107¾	Sale	107½	108⅛	98	105⅝	109¼
Duquesne Lt 1st & coll 6s--1949	J J	103	Sale	102¾	103¼	72	101	104½
Debenture 7½s--1936	J J	----	----	106⅞	June'23	----	106¼	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	98	Sale	97¾	98⅞	104	94	113¼
Ed El Ill Bkn 1st con g 4s--1939	J J	87¼	Sale	87¼	87¼	1	86	91
Ed Elec Ill 1st cons g 5s--1995	J J	97	99½	99½	July'23	----	99½	103
Elk Horn Coal conv 6s--1925	J D	96½	97½	97½	May'23	----	97	99½
Empire Gas & Fuel 7½s--1937	M N	91⅜	Sale	89⅝	92½	154	88½	98⅛
Equit Gas Light 5s--1932	M S	90	94½	93⅛	June'23	----	93⅛	95
Fisk Rubber 1st s f 8s--1941	M S	104¾	106	104¾	105	27	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	90	Sale	89	90	8	83¼	93¾
Francisco Sugar 7½s--1942	M N	100	100⅝	100¾	101	11	99¼	103
Gas & El of Berg Co cons g 5s1949	J D	91	----	93⅛	Mar'23	----	93⅛	93½
General Baking 1st 25-yr 6s--1936	J D	100	100½	100	100	2	99½	101
Gen Electric deb g 3½s--1942	F A	78¼	78⅞	77¾	June'23	----	76⅜	80½
Debenture 5s--1952	M S	100½	Sale	100⅛	100¾	37	99½	103
Gen Refr 1st s f g 6s Ser A--1952	F A	97½	Sale	97	97½	5	97	101
Goodrich Co 6½s--1947	J J	99½	Sale	99⅛	100	69	98¾	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	115	Sale	114½	115	44	113⅝	117⅞
10-year s f deb g 8s--e1931	F A	102	Sale	101½	102	53	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'23	----	92	92
Conv deben 8s--1925	M N	94	Sale	92	94	12	88½	100
Gray & Davis 7s--1932	F A	90	95	90	June'23	----	90	101
Great Falls Power 1st s f 5s--1940	M N	95¼	----	98¾	June'23	----	97	100
Hackensack Water 4s--1952	J J	80¼	81¾	82	May'23	----	80½	82
Havana Elec consol g 5s--1952	F A	85	Sale	84⅜	85	30	87	94
Havana E Ry L & P gen 5s A 1954	M S	90⅜	----	90½	90¾	4	81¾	85¼
Hershey Choc 1st s f g 6s--1942	M N	97⅝	Sale	97½	98	37	96	100
Holland-Amer Line 6s (*flat*)--1947	M N	84½	85	84½	85	58	84½	92
Hudson Co Gas 1st g 5s--1949	M N	93½	94¾	93½	93½	1	92⅞	95
Humble Oil & Refining 5½s--1932	J J	97⅞	98⅜	97¾	98¼	38	97¼	99
Illinois Bell Telephone 5s w i 1956	J D	95¼	Sale	95¼	95⅜	229	95¼	95⅝
Illinois Steel deb 4½s--1940	A O	90¼	90⅝	90½	90⅞	6	88	96½
Ind Nat G & O 5s--1936	M N	79	----	79	July'23	----	79	80½
Indiana Steel 1st 5s--1952	M N	100	Sale	99¼	100	32	99	101½
Ingersoll Rand 1st gold 5s--1935	J J	----	100	96	Nov'22	----	----	----
Interboro Metrop coll 4½s--1956	A O	----	----	9¾	9¾	2	8⅛	10
Certificates of deposit--	----	----	----	5	¼pr'23	----	5	9½
Guar Tr Co ctfs 16% stamped--	----	1½	Sale	1¼	1½	162	½	1⅝
Interboro Rap Tran 1st 5s--1966	J J	60⅝	Sale	60	62¼	113	56½	72⅞
Stamped--		61	Sale	59⅝	62¼	83	57½	72½
10-year 6s--1932	A O	54	55½	53½	56	33	52⅞	73⅛
7s--1932	M S	86¼	Sale	85	87	52	85	94¾
Int Agric Corp 1st 20-yr 5s--1932	M N	55	Sale	55	57½	14	56½	81½
Inter Mercan Marine s f 6s--1941	A O	75½	Sale	75½	80½	59	75½	90¾
International Paper 5s--1947	J J	81⅝	83	82⅛	83⅝	12	81	88½
1st & ref 5s B--1947	J J	82½	83	81¾	84	49	81¾	88¾
Jeff Clear C & I 5s--1926	J D	103¼	----	95	June'17	----	----	----
Jurgens Wks 6s (*flat price*)--1947	J J	77	78	77	78½	82	76	84½
Kansas City Pow & Lt 5s--1952	M S	90⅝	Sale	90¼	90¾	25	87	91
Kan Gas & El 6s--1952	M S	95	Sale	94¾	95¼	23	93½	96¼
Kayser & Co 7s--1942	F A	103⅛	104¾	102⅛	103⅞	8	102⅛	107
Kelly-Springfield Tire 8s--1931	M N	106	Sale	105⅝	106¼	35	105	109¾
Keystone Telep Co 1st 5s--1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s--1937	A O	98¼	99	97½	98¼	4	96¼	99
Purchase money 6s--1997	A O	109	111	109⅞	110	6	108½	113½
Convertible deb 6s--1925	M S	103¼	----	104⅜	June'23	----	104⅜	104⅜
Kings County El 1st g 4s--1949	F A	65	69¾	70⅜	June'23	----	70	74
Stamped guar 4s--1949	F A	67	69½	70	June'23	----	70	76
Kings County Lighting 5s--1954	J J	71	75¾	75¼	June'23	----	75¼	80⅛
6½s--1954	J J	95⅝	97½	95½	July'23	----	95½	101
Kinney Co 7½s--1936	J D	100¼	101	100¼	100¼	6	99¼	102½
Lackawanna Steel 5s A--1950	M S	88½	89	88½	88¾	3	88	92½
Lac Gas L of St L ref & ext 5s1934	A O	89	91⅞	90	91⅞	2	88½	96
Lehigh C & Nav s f 4½s A--1954	J J	91	----	91	92¼	1	88½	92¼
Lehigh Valley Coal 5s--1933	J J	98⅜	100	98	98⅛	6	99	100¾
4s--1933	J J	89	----	83⅛	¾ct'21	----	----	----
Lex Av & P F 1st gu g 5s--1993	M S	38	42	44	Feb'23	----	44	44
Liggett & Myers Tobac 7s--1944	A O	117	118	117	118	3	112	118
5s--1951	F A	96¼	Sale	96⅛	96⅞	16	93	98¼
Lorillard Co (P) 7s--1944	A O	115⅝	117	116	116	3	111⅞	116¾
5s--1951	F A	95⅜	Sale	95	96	28	93⅛	97½
Magma Cop 10-yr conv g 7s--1932	J D	108	112	110	112	6	108	120
Manati Sugar 7½s--1942	A O	96¾	97	96⅜	97	21	96½	102
Manhat Ry (NY) cons g 4s--1990	A O	57⅝	58⅜	57⅛	58¾	27	56⅞	64⅞
2d 4s--2013	J D	----	61	50½	50½	2	50½	66
Manila Elec 7s--1942	M N	97½	98¾	97½	97½	2	96½	98¾
Manila Elec Ry & Lt s f 5s--1953	M S	82⅝	----	82½	June'23	----	81¾	84⅞
Market St Ry 1st cons 5s--1924	M S	93⅛	Sale	93⅛	93¼	29	91	96¾
5-year 6% notes--1924	A O	96¾	97	96¾	96⅞	4	94¾	99
Marland Oil s f 8s with war'nts'31	A O	122⅜	130	122	122⅛	3	109	161¾
Without warrant attached--	A O	105	Sale	104½	105	17	102⅞	107½
7½s Series B--1931	F A	117⅛	119	114	June'23	----	102	159
do without warrants--	----	98	99¼	99	99¼	8	91¾	101⅞
Merchants & Mfrs Exch 7s--1942	J D	101⅞	Sale	98⅞	102	31	95	102
Metr Ed 1st&ref g 6s Ser B--1952	F A	97½	Sale	97½	98⅛	21	96	99⅞
Metr Power 6s--1953	J D	----	96¼	96	June'23	----	96	96½
Mexican Petroleum s f 8s--1936	M N	108	108¼	108	108	20	106¾	109¼
Mich State Telep 1st 5s--1924	F A	99⅞	100	99⅞	100¼	21	99⅜	100¼
Midvale Steel & O conv s f 5s 1936	M S	85½	Sale	85¼	86	72	85	91½
Certificates of deposit--1936	----	85¾	87	85½	85½	6	85	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98½	98⅞	98½	98½	7	98	99¼
Refunding & exten 4½s--1931	J J	89	90	89½	May'23	----	88⅝	91½
Gen 5s A--1951	J D	89	91	90¼	90¼	5	88⅞	92⅛
1st 5s B--1961	J D	82½	84⅛	81	84	15	81	89½
Milwaukee Gas L 1st 4s--1927	M N	94 r	94¼	94	94	5	92⅞	94½
Montana Power 1st 5s A--1943	J J	96	Sale	95¼	96	23	93	98¾
Montreal Tram 1st & ref 5s--1941	J J	88⅞	Sale	88	88⅞	33	88	91
Morris & Co 1st s f 4½s--1939	J J	77½	78½	77⅛	78½	23	73½	87¾
Mortgage Bond 4s--1966	A O	----	----	83	Apr'14	----	----	----
5s--1932	A O	92½	93½	93½	93½	1	91½	93½
Mu Fuel Gas 1st cu g 5s--1947	M N	90⅝	92	90¾	90¾	1	89¾	95
Mut Un gtd bds ext 5%--1941	M N	93⅜	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s--1951	J J	55	58	55¼	55¼	1	55¼	67¾
Nat onal Acme 7½s--1931	J D	93	93½	93	93½	4	93	95¾
Nat Enam & Stampg 1st 5s--1929	J D	95¾	100	97½	June'23	----	97	97½
Nat Starch 20-year deb 5s--1930	J J	93⅝	96	95	Sept'22	----	----	----
National Tube 1st 5s--1952	M N	98	98¾	98½	99¼	5	97	101½
New England Tel & Tel 5s--1952	J D	97½	Sale	97	97½	46	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	102⅛	102⅛	1	100	104
N Y Dock 50-yr 1st g 4s--1951	F A	78	78½	78	78	1	74½	79
N Y Edison 1st & ref 6½s A--1941	A O	109¼	Sale	108¼	109½	74	106⅝	112½
N Y G E L & P g 5s--1948	J D	98	98½	97½	98½	45	95½	100
Purchase money g 4s--1949	F A	98	Sale	81¾	82	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	96½	97½	96½	96½	2	96	99
N Y Rys 1st R E & ref 4s--1942	J J	29½	Sale	29½	29⅝	32	29½	38¼
Certificates of deposit--	----	29½	23½	29	29½	3	30	37⅛
30-year adj inc 5s--a1942	A O	3	Sale	3	3	5	2½	8
Certificates of deposit--	----	2½	3	3	July'23	----	3	7⅞
N Y State Rys 1st cons 4½s 1962	M N	60	62	60	60½	4	60	69
6½s--1962	M N	91	92	92½	92½	1	90	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	92	Sale	92	93	2	92	98

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due March. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending July 13	Interest Period	Price Friday July 13 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	94	Sale	93⅜	94	44	90⅝	94
30-year deben s f 6s...Feb 1949	F A	106	Sale	105⅝	106	67	103¼	108⅜
20-year refunding gold 6s..1941	A O	105¼	Sale	104⅝	105½	67	102¼	107¼
Niagara Falls Power 1st 5s..1932	J J	100	Sale	98¾	100	18	95¼	101
Ref & gen 6s.....a1932	A O	104	Sale	103⅞	104	19	101½	105
Niag Lock & O Pow 1st 5s..1954	M N	98½	----	99	July'23	----	96	99½
No Amer Edison 6s.....1952	M S	92	Sale	92	92¾	24	91	96
Nor Ohio Trac & Light 6s...1947	M S	92¾	Sale	92¾	93½	8	90	95
Nor States Power 25-yr 5s A..1941	A O	89½	Sale	89	90½	55	87⅝	93
1st & ref 25-year 6s Ser B..1941	A O	100	Sale	99½	100	22	98⅜	102
Northwest'n Bell T 1st 7s A..1941	F A	107¾	Sale	107¼	107¾	55	107	108
North W T 1st fd g 4½s gtd..1934	J J	89	----	91⅜	May'23	----	91⅜	91⅜
Ohio Public Service 7½s....1946	A O	102¾	Sale	102½	103	5	101	108
7s.....1947	F A	100	100¼	100	100¼	3	99¾	105¼
Ontario Power N F 1st 5s...1943	F A	95	95½	94⅝	94⅝	1	92¾	96⅜
Ontario Transmission 5s....1945	M N	92½	94¼	93⅝	94½	30	93	96
Otis Steel 8s.....1941	F A	99½	Sale	98½	99½	6	97½	101½
1st 25-year s f g 7½s Ser B 1947	F A	91¼	92	91¼	92¼	7	91¼	94⅞
Pacific G & El gen & ref 5s..1942	J J	90¾	Sale	90¼	91	21	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	91¾	95	91¾	92	13	89⅞	94
Pacific Tel & Tel 1st 5s.....1937	J J	95⅛	96	95	95⅞	23	94¾	99½
5s.....1952	M N	90⅛	Sale	89¾	90½	19	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	103¼	103½	103	103⅜	6	102	105⅝
Pat & Passaic G & El cons 5s 1949	M S	93	94¼	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s..1943	A O	104	107⅞	106	June'23	----	105	108
Refunding gold 5s.....1947	M S	89	89½	88½	89	7	87	94
Philadelphia Co 6s A.....1944	F A	100⅜	Sale	100⅛	100½	50	98⅝	101½
Pierce-Arrow 8s.....1943	M S	67¾	Sale	67⅝	68⅞	11	65⅛	82¾
Pierce Oil s f 8s.....1931	J D	82¾	83	85⅞	85⅞	1	84¼	98
Pleasant Val Coal 1st g s f 5s 1928	J J	90⅛	----	90⅛	July'23	----	89	90
Pocah Con Colliers 1st s f 5s..1957	J J	91½	92½	92½	92½	2	90	94⅝
Portland Gen Elec 1st 5s....1935	J J	91¾	93½	91½	91½	3	91½	95½
Portland Ry 1st & ref 5s....1930	M N	86⅞	87¾	86¾	July'23	----	84¼	88
Portland Ry, Lt & P 1st ref 5s '42	F A	83½	83⅞	82½	83⅞	17	82	86⅞
6s B.....1947	M N	94	94⅝	94	94⅝	3	94	96½
1st & refund 7½s Ser A...1946	M N	104⅝	105	104¼	104¾	3	103⅞	107¼
Porto Rican Am Tob 8s....1931	M N	103	Sale	102½	103	3	101⅞	105½
Pressed Steel ar 5s.....1933	J J	----	----	88⅛	89¼	205	87⅝	89¼
Prod & Ref s f 8s(with war'nts)'31	J D	120	126¼	119	119½	5	119	133½
Without warrants attached...	J D	104¾	106	105	106	5	105	108½
Pub Serv Corp of N J gen 5s..1959	A O	84	Sale	83⅝	84¼	17	81⅛	86
Punta Alegre Sugar 7s.....1937	J J	107⅝	109	107¾	109½	118	104	124
Rapid Transit Sec 6s.....1968	----	66½	Sale	65¾	67½	208	65¼	74⅜
Remington Arms 6s.....1937	M N	94	Sale	92¾	94	22	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	90¼	93	92¼	93	2	89	96¼
5½s.....1953	J J	90	Sale	88¾	90	38	87	94⅝
Robbins & Myers s f 7s.....1952	J D	96¾	Sale	96¾	96¾	1	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	78	1	77	78¼
St Joseph Stk Yds 1st g 4½s 1930	J J	81¾	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	80½	82	81½	June'23	----	80⅝	84½
St Louis Transit 5s.....1924	A O	----	----	60	June'23	----	60	62
St Paul City Cable 5s.....1937	J J	92	93⅛	92	June'23	----	100	102¾
Saks Co 7s.....1942	M S	101	102	101	101½	12	92	93¾
San Antonio Pub Ser 6s....1952	J J	90	92	90	June'23	----	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	99	Sale	98¾	99⅛	15	97	104
Sheffield Farms 6½s.....1942	A O	99½	Sale	99½	100¼	13	99¾	103
Sierra & San Fran Power 5s..1949	F A	86½	86¾	86	86½	40	82½	87½
Sinclair Cons Oil 15-year 7s..1937	M S	96¼	Sale	96	96¾	91	95	101½
6½s B (w i).....1938	J D	94	Sale	94	94	207	94	97¼
Sinclair Crude Oil 5½s.....1925	A O	96⅝	Sale	96½	97	72	95½	100¾
6s.....1926	F A	96⅞	Sale	96½	97	41	95¾	99⅞
Sinclair Pipe Line 5s.....1942	A O	85⅜	Sale	84¼	85⅜	81	83	89½
South Porto Rico Sugar 7s..1941	J D	99½	Sale	99⅜	99⅝	26	98½	102½
South Bell Tel & T 1st s f 5s..1941	J J	94¼	Sale	92½	94¼	9	90¾	97
Southern Colo Power 6s....1947	J J	88	88½	88	88½	3	87½	92
Stand Gas & El conv s f 6s..1926	J D	98	Sale	98	98¼	8	96⅞	99⅞
Standard Milling 1st 5s.....1930	M N	95½	96	96	96	1	96	99¼
Standard Oil of Cal 7s.....a1931	F A	104	Sale	104	104⅛	45	104	107
Steel & Tube gen s f 7s ser C..1951	J J	103	Sale	102	103¼	53	100	107½
Sugar Estates (Oriente) 7s..1942	M S	97¼	Sale	97¼	98⅛	17	96	99¾
Syracuse Lighting 1st g 5s..1951	J D	89¼	91	90¼	91¼	2	90⅛	91½
Light & Power Co col tr s f 5s '54	J J	83⅜	----	84⅜	84⅜	1	84⅜	86
Tenn Coal, Iron & RR gen 5s '51	J J	99	100	99½	99½	1	98½	101
Tennessee Cop 1st conv 6s..1925	M N	99¾	101	100	June'23	----	100	101½
Tennessee Elec Power 6s....1947	J D	94⅛	Sale	94⅛	94½	82	92	95
Third Ave 1st ref 4s.....1960	J J	55	56⅜	54⅛	55	11	52½	62
Adjustment income 5s...a1960	A O	46¼	Sale	46	47	68	45	62¾
Third Ave Ry 1st g 5s.....1937	J J	91⅝	94	90½	July'23	----	90½	95¼
Tide Water Oil 6½s.....1931	F A	102¼	Sale	102⅛	103	15	102	105
Tobacco Products s f 7s....1931	J D	104	104¾	104	104¾	2	102¾	105
Toledo Edison 7s.....1941	M S	106⅝	106⅞	106½	106⅞	15	105⅛	107⅝
Toledo Trac, L & P 6s.....1925	F A	98¼	Sale	98⅛	98⅜	6	97½	99½
Trenton G & El 1st g 5s....1949	M S	92¾	----	92¼	92¼	2	92¼	95
Undergr of London 4½s....1933	J J	85	----	92⅝	May'23	----	90⅞	93¼
Income 6s.....1948	J J	83⅞	----	86⅝	May'23	----	86⅝	88¼
Union Bag & Paper 6s.....1942	M N	96	Sale	95½	96¼	8	95	99
Union Elec Lt & P 1st g 5s..1932	M S	95½	97	95½	95½	6	95	97¾
5s.....1933	M N	91¾	92¼	91¾	92	8	88¼	92
Union Elev (Chicago) 5s....1945	A O	70	73½	70	June'23	----	70	70
Union Oil 5s.....1931	J J	95	96	94⅝	June'23	----	90	96
6s.....1942	F A	100⅜	100¾	100⅜	100¾	16	99⅞	102⅝
Union Tank Car equip 7s...1930	F A	104¼	----	104	104½	5	102¼	104½
United Drug conv 8s.....1941	J D	110½	112	111¾	112½	15	110	113¾
United Fuel Gas 1st s f 6s...1936	J J	95	Sale	94¼	95¼	7	94	98
United Rys Inv 5s Pitts issue 1926	M N	93	93½	93	93½	1	87¼	97½
United Rys St L 1st g 4s...1934	J J	----	60¾	60	60	5	58½	63⅛
United SS Co int rcts 6s....1937	M N	88	Sale	88	88½	5	86½	93
United Stores 6s.....1942	A O	99	Sale	98¾	99⅛	21	98	101¼
U S Hoffman Mach 8s.....1932	J J	102¾	103	102¾	102¾	2	100⅛	103½
U S Realty & I conv deb g 5s 1924	J J	99⅞	100⅜	100¾	June'23	----	99	100¾
U S Rubber 1st & ref 5s ser A 1947	J J	86¼	Sale	85½	86¼	60	85	89½
10-year 7½s.....1930	F A	106¼	Sale	105½	106⅜	15	105½	109½
U S Smelt Ref & M conv 6s..1926	F A	99½	102	99½	99½	3	99½	102
U S Steel Corp {coupon ...d1963	M N	102	Sale	101⅞	102¼	122	100¾	104
s f 10-60-yr 5s {registered ..d1963	M N	----	----	101	July'23	----	100	104½
Utah Light & Traction 5s...1944	A O	80½	81	80½	81	3	80½	91¾
Utah Power & Lt 1st 5s.....1944	F A	87	87⅜	87	88¼	20	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	89¾	91¾	89⅝	June'23	----	89	92¼
Va-Caro Chem 1st 15-yr 5s..1923	J D	100	100¼	100	100	10	99¾	100¼
7s.....1947	J D	79½	Sale	79¼	80⅛	63	75	98
12-year s f 7½s.....1937	J J	61	Sale	58⅞	61	62	54¾	94½
Without warrants attached.	J J	56¼	61½	58¼	58¼	1	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	92	93	92	92	2	92	95½
Va Ry Pow 1st & ref 5s.....1934	J J	84½	Sale	84½	84½	1	84	87
Vertientes Sugar 7s.....1942	J D	96	Sale	96	96¾	5	96	99
Warner Sugar 7s.....1941	J D	102	Sale	101⅝	103	20	101⅝	106
Wash Wat Power s f 5s.....1939	J J	98½	99½	98½	May'23	----	98⅛	99½
Westches Ltg g 5s stmpd gtd 1950	J D	93¼	93½	95	June'23	----	94	97¼
West Penn Power Ser A 5s..1946	M S	88½	91⅞	88	89¾	4	88	95
1st 40-year 6s Series C....1958	J D	100⅝	Sale	100¼	100⅝	17	100	102½
1st series D 7s.....c1946	F A	104¼	105	104¼	104¾	6	102⅛	107½
5s E.....1963	M S	88	Sale	87½	88	20	87⅜	88¾
Western Union coll tr cur 5s..1938	J J	97	Sale	96⅞	97½	7	96	99½
Fund & real estate g 4½s..1950	M N	92	Sale	91¼	92	7	89	92½
15-year 6½s g.....1936	F A	108⅜	109	105½	109⅛	25	105½	111⅞
Westinghouse E & M 7s....1931	M N	107⅝	Sale	107⅛	107⅝	54	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	92⅛	93	91	92¾	17	91	98
Wilson & Co 1st 25-yr s f 6s..1941	A O	96¼	Sale	95½	96½	61	95	102
10-year conv s f 6s.....1928	J D	84¼	85½	83¼	85	14	83	98
Temporary 7½s.....1931	F A	95⅝	Sale	95	95¾	54	93	105
Winchester Arms 7½s.....1941	A O	104	Sale	104	104½	9	100½	106

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due Apr. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*14⅝	14⅞
Atlantic Refining	100	103	108
Preferred	100	115	117
Borne Scrymser Co	100	123	128
Buckeye Pipe Line Co	50	*84½	85½
Chesebrough Mfg new	100	225	230
Preferred new	100	110	112
Continental Oil new	25	*36	38
Crescent Pipe Line Co	50	*17½	18
Cumberland Pipe Line	100	100	103
Eureka Pipe Line Co	100	z99	101
Galena Signal Oil com	100	60	61
Preferred old	100	110	114
Preferred new	100	104	107
Illinois Pipe Line	100	158	159
Indiana Pipe Line Co	50	*z95	z98½
International Petroleum	(‡)	*15⅝	15¾
National Transit Co	12.50	*23	24
New York Transit Co	100	99	101
Northern Pipe Line Co	100	100	102
Ohio Oil new	25	*58	59
Penn Mex Fuel Co	25	*13	15
Prairie Oil & Gas new	100	180	184
Prairie Pipe Line new	100	100	101
Solar Refining	100	175	180
Southern Pipe Line Co	100	95	97
South Penn Oil	100	128	130
Southwest Pa Pipe Lines	100	75	79
Standard Oil (California)	25	*50⅝	51
Standard Oil (Indiana)	25	*53½	53⅝
Standard Oil (Kan) new	25	*39½	40½
Standard Oil (Kentucky)	25	*88	90
Standard Oil (Nebraska)	100	205	215
Standard Oil of New Jer	25	*32½	33
Preferred	100	115⅞	116¼
Standard Oil of New York	25	*37½	38
Standard Oil (Ohio)	100	278	282
Preferred	100	116	118
Swan & Finch	100	25	30
Union Tank Car Co	100	85	88
Preferred	100	106½	107½
Vacuum Oil new	25	*s44½	s45
Washington Oil	10	*24	26
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*3	3½
Preferred	50	*10	20
Gulf Oil new	25	*50⅝	51
Humble Oil & Ref new	25	*29½	30
Imperial Oil	25	*95	96
Magnolia Petroleum	100	127	130
Mexican Eagle Oil	5	*4¾	6
National Fuel Gas		75	80
Salt Creek Producers	10	*16¼	16⅞
Public Utilities			
Amer Gas & Elec new	(‡)	*33½	34½
Preferred	50	*z40	41
Deb 6s 2014	M&N	93	94
Amer Light & Trac com	100	111	114
Preferred	100	90	93
Amer Power & Lt com	100	160	162
Preferred	100	80	82
Deb 6s 2016	M&S	91½	92½
Amer Public Util com	100	----	36
7% prior pref	100	69	72
4% partic pred	100	40	45
6% preferred	100	50	----
Blackstone Val G & E com	50	*70	72
Carolina Pow & Lt com	100	z66	69
Cities Service Co com	100	z133	135
Preferred	100	z65	65½
Cities Service Bankers' Shares		*z13½	14
Colorado Power com	100	16½	18
Preferred	100	87	91
Com'w'th Pow, Ry & Lt	100	26	27
Com'w'th Pow Corp pref	100	65	66
Consumers Power pref	100	85	87
Elec Bond & Share pref	100	97	97½
Federal Light & Traction	(‡)	*z56	59
Preferred	100	67	70
Lehigh Power Securities	(‡)	*18¼	19
Mississippi Riv Pow com	100	18½	20½
Preferred	100	80	83
First mtge 5s, 1951	J&J	91	92½
S F g deb 7s 1935	M&N	100	102
Nat Power & Lt com	(‡)	*49	50
Preferred	(‡)	*80½	82
Income 7s 1972	J&J	85½	87
Northern Ohio Electric	(‡)	*8	11
Preferred	100	22	26
North States Pow com	100	*91	94
Preferred	100	*92	93
Nor Texas Elec Co com	100	67	71
Preferred	100	70	74
Pacific Gas & El 1st pref	100	89½	90½
Power Securities com	(‡)	*4	7
Second preferred	(‡)	*17	21
Coll trust 6s 1949	J&D	76	82
Incomes June 1949	F&A	f57	62
Puget Sound Pow & Lt	100	46	49
6% preferred	100	80	83
7% preferred	100	100	103
Gen mtge 7½s 1941	M&N	103	105
Republic Ry & Light	100	13	14
Preferred	100	36	40
South Calif Edison com	100	102	103
Preferred	100	114	117
Standard Gas & El (Del)	50	*26	27
Preferred	50	*47	48
Tennessee Elec Power	(‡)	*12	13
Second preferred	(‡)	*42	46
United Lt & Rys com	100	----	145
1st preferred (6%)	100	80	83
Western Power Corp	100	26	27
Preferred	100	z76	78
Short Term Securities			
Am Cot Oil 6s 1924	M&S2	91	92
Amer Tel&Tel 6s 1924	F&A	100½	100¾
Anaconda Cop Min 6s '29	J&J	100⅝	101
Anglo-Amer Oil 7½s '25	A&O	102¼	102⅝
Federal Sug Ref 6s '24	M&N	101⅛	101⅜
6s 1933	M&N	96¾	97¼
Hocking Valley 6s 1924	M&S	101¼	101½
Interboro R T 8s 1922	M&S	----	----
K C Term Ry 6s '23	M&N15	100⅛	100⅜
6½s July 1931	J&J	103¼	104
Lehigh Pow Sec 6s '27	F&A	91¾	92½
Sloss-Sheff S&I 6s '29	F&A	97	97½
U S Rubber 7½s 1930	F&A	105½	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
4¾s 1952 opt 1932		99½	101
4½s 1952 opt 1932		98	99
4¾s 1963 opt 1933		99½	101¼

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.70	5.35
Equipment 6½s	5.50	5.20
Baltimore & Ohio 6s	5.85	5.40
Equipment 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 & North West 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 5 & 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	80
Preferred 100	83	86
Amer Machine & Fdry 100	135	----
British-Amer Tobac ord £1	*22¾	23¼
Bearer £1	*22¾	23¼
Helme (Geo W) Co, new 25	*50	53
Preferred 100	110	113
Imperial Tob of G B & Irel'd	*16	17
Int Cigar Machinery 100	50	60
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	121	124
Preferred 100	96	100
Mengel Co 100	29	31
Porto Rican-Amer Tob 100	65	77
Scrip	*70	80
Universal Leaf Tob com 100	96	104
Preferred 100	90	94
Young (J S) Co 100	100	116
Preferred 100	100	108
Rubber Stocks (*Clevela*		
Firestone Tire & Rub com 10	*69½	70
6% preferred 100	96	96½
7% preferred 100	80	88
General Tire & Rub com 50	150	160
Preferred 100	98	101
Goodyear Tire & R com 100	11⅛	11½
Preferred 100	49	50
Goody'r T&R of Can pf 100	v86	88
Mason Tire & Rub com (‡)	*2½	3
Preferred 100	20	23
Miller Rubber 100	70	----
Preferred 100	97	100
Mohawk Rubber 100	----	12
Preferred	----	60
Seiberling Tire & Rubber (‡)	*5½	6½
Preferred 100	45	55
Swinehart Tire & R com 100	----	21
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 Sugar, Inc (‡)	*15	17
Preferred 100	83	87
Great Western Sugar new 25	*69	74
Holly Sugar Corp com (‡)	*27	29
Preferred 100	78	80
Juncos Central Sugar 100	110	125
National Sugar Refining 100	89	92
New Niquero Sugar	99	102
Santa Cecilia Sug Corp pf 100	5	12
Savannah Sugar com (‡)	*60	64
Preferred 100	81	84
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	72	75
Preferred 100	98	100
Bliss (E W) Co new (‡)	*19	21
Preferred 50	*58	----
Borden Company com 100	115½	117
Preferred 100	101	103
Celluloid Company 100	88	93
Preferred 100	109	111
Childs Company com 100	134	138
Preferred 100	106	109
Hercules Powder 100	98	103
Preferred 100	102	104
International Salt 100	77	89⅞
International Silver pref 100	104	108
Lehigh Valley Coal Sales 50	*78	82
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-dividend. *y* Ex-rights. *t* Ex stock dividend. *s* Sale price. *v* Canadian quotation.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 12.	Friday, July 13.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Highest	PER SHARE. Range for Previous Year 1922. Lowest	Highest
						Shares	**Railroads**				
143 148	148 148	147 148	148 148	*146 150	147 147	121	Boston & Albany 100	143 Apr 3	151 June14	130¼ Jan	152 May
77 79	*---- 79	77 78¾	76½ 78	77¼ 78	76½ 78	327	Boston Elevated 100	75 June29	84 Jan 5	73½ Feb	89½ Sept
*93 ----	*93 ----	93 93	*93 ----	93 93	---- ----	7	Do pref 100	92 July 3	100 Mar 6	94¼ Mar	105 Sept
*116 119	116 118	117 117	117 117	*115 117	116 116	65	Do 1st pref 100	115 July 5	125 June12	116 June	126 Sept
100 100	100 101	100 100¼	100 100	100 100⅛	100¼ 100½	331	Do 2d pref 100	99 July 5	106 Mar 5	101½ Nov	109 Sept
11¾ 11¾	11¼ 12	10¼ 11	10½ 11	10¼ 11	10⅝ 10¾	1,525	Boston & Maine 100	10¼ July30	20½ Mar 2	14 Jan	31½ May
*20 ----	*20 ----	20 20½	*20 24	*20 24	---- ----	51	Do pref 100	19¼ June28	27 Feb13	20 Jan	37 Apr
20 20¼	20⅛ 20¼	20 20	20 20	20 20	---- ----	314	Do Series A 1st pref 100	20 July 2	32½ Mar 1	22 Jan	44½ Apr
*27 ----	*---- 26	26 28	*27 ----	*28 ----	---- ----	140	Do Series B 1st pref 100	26 July10	48 Feb 6	36 Jan	62 May
---- ----	*---- 27	25 25	*24 ----	*25 ----	---- ----	54	Do Series C 1st pref 100	25 July 3	42 Mar22	30 Jan	54 May
---- ----	36⅞ 37	35 35	35 35	35 35	---- ----	280	Do Series D 1st pref 100	35 July10	59 Feb 7	40 Jan	77½ May
---- ----	*135 145	*135 145	*---- 146	*---- 145	---- ----	------	Boston & Providence 100	140 June29	160½ Jan25	125 Jan	163 July
26 27¼	*26½ 27	26 26½	*26 26¾	27 27	26 26	127	East Mass Street Ry Co 100	18 Feb15	35 Mar22	18 July	26⅝ July
68½ 68½	69 69	*68 69	69 69	*67 69	69 69	37	Do 1st pref 100	67 Feb24	72 Jan16	66 Aug	77 July
*58 59	*58 59	*57 59	*57½ 59	57½ 57½	57½ 57½	15	Do pref B 100	53 Feb24	65 Mar19	51 July	60 Nov
*38¼ 39¼	38 38	38 38	*38 39¼	37 37	---- ----	11	Do adjustment 100	34½ Feb13	46 Mar22	28 July	47 Aug
38½ 38½	38¼ 38½	38 38¼	38 38¾	38 38	38 38	893	East Mass St Ry (tr ctfs) 100	34½ Feb15	45 Mar21	29 July	47 Aug
*30 ----	*30 ----	*30 ----	*30 ----	*30 ----	---- ----	------	Maine Central 100	30 May5	43 Jan 2	27½ Jan	55 Oct
10⅝ 11	11⅝ 12	11½ 12	11¼ 11¾	11¾ 12	11¾ 12⅛	884	N Y N H & Hartford 100	9¾ July 5	22½ Jan30	12¼ Jan	34⅞ May
*65 ----	*65 ----	*64 71	69 69	*65 71	---- ----	3	Northern New Hampshire 100	69 June28	84 Feb 3	69 Jan	96 July
---- ----	---- ----	85 85	---- ----	90 90	---- ----	16	Norwich & Worcester pref 100	80 June12	100 Jan 3	58 Jan	103¾ Dec
*69 71	69 69	69 69	69 69	*66 68¾	---- ----	78	Old Colony 100	69 July 5	81 Feb14	57 Jan	98½ Mar
*25 30	*26 ----	26 26	26 26	*26 ----	---- ----	37	Rutland pref 100	25 May14	38⅛ Feb20	15 Jan	27⅞ June
*75 79	---- ----	*75 80	85 85	78 78	---- ----	104	Vermont & Massachusetts 100	78 July12	98 Jan11	78 Jan	100 Aug
							Miscellaneous				
*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	1⅝ 1⅝	15	Amer Pneumatic Service 25	1¼ May 4	3½ Jan 9	2½ Dec	5¼ Jan
14 14¼	*14 16	*14 16	14½ 14½	*14 16	---- ----	200	Do pref 50	13½ July 2	20 Jan10	13 Feb	20¼ Aug
121 121⅝	121½ 122¼	121⅛ 122⅜	121 121¾	121¾ 122⅞	121¾ 122	2,859	Amer Telephone & Teleg 100	119 June29	125¾ Mar14	114⅝ Jan	128¼ Aug
*77 80	*78 80	*x77 80	80 80	*---- 80	80 80	30	Amoskeag Mfg No par	76¾ July 5	112 Jan 5	104 Jan	121 Dec
*---- 80	*---- 80	x77 77	*---- 80	*---- 80	80 80	5	Do pref No par	x77 July10	88 Jan 5	80 Nov	91 Aug
*15 16	*15 16	*15 16	*15 16	*15 16	---- ----	------	Art Metal Construc Inc 10	15 Mar 1	16½ Mar14	14 Nov	20½ May
*10½ 12	11½ 11½	*10½ 12	*10½ 12	*10½ 12	---- ----	25	Atlas Tack Corp No par	10 July 2	20⅛ Feb14	13 Jan	22 May
---- ----	106½ 107½	105 105	---- ----	---- ----	---- ----	16	Boston Cons Gas Co, pref 100	105 Jan22	108½ Feb24	104¾ Aug	107 Dec
*---- .14	*---- .14	*---- .14	*---- .14	*---- .14	---- ----	------	Boston Mex Pet Trus No par	.10 Jan18	.30 Jan25	.10 Sept	.50 May
19⅞ 20	19⅞ 20½	20⅛ 20½	*20 20½	20 20⅝	20½ 20¾	1,041	Connor (John T) 10	19 July 5	27 Mar19	15¾ Jan	30⅞ Dec
3 3¼	*---- 3¼	3 3	*3 3¼	*3 3¼	---- ----	250	East Boston Land 10	3 June25	4 Jan 2	3 Jan	6 Apr
7⅞ 8	*8 8½	*8 8½	*8 8½	8 8⅜	8½ 8½	310	Eastern Manufacturing 5	7 June28	14⅛ Mar 5	7 Dec	14¼ Feb
78½ 78⅞	78 80½	78 79	77 77	77 79½	79 80	1,473	Eastern SS Lines Inc 25	74 June29	127½ Mar22	38½ Jan	89½ Oct
164 164	163½ 164	164 165	164½ 165	165 166	165½ 166	521	Edison Electric Illum 100	160 June28	172 Jan 3	156 Mar	185 Sept
*3½ 4½	*3½ 4½	*3¾ 4½	*3½ 4½	*3½ 4½	---- ----	------	Elder Corporation No par	3½ June30	10⅞ Jan 2	3 Mar	13 May
*---- 7	5 5	5 5	*5 8	*5 8	---- ----	40	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*9 10	*9 10	*8 9	*8 9	*8 9	---- ----	------	Gardner Motor No par	9 July 2	15⅝ Mar 3	9 Nov	16¼ Apr
*16 18	*16 18	16 16	*16 18	17 17	---- ----	10	Greenfield Tap & Die 25	15½ June12	24 Feb10	17 Dec	27¼ Feb
*54 55½	54¼ 54¼	*54 55¼	*54 55¼	54 54	---- ----	360	Hood Rubber No par	54 Jan 8	63½ Mar13	43 Mar	54⅜ Dec
*33 34	34⅝ 34⅝	*34 35	*34 35	*34 35	---- ----	5	Internat Cement Corp No par	32 July 2	44 Mar19	26 Jan	38⅜ May
*13 15	*13 15	*13 15	13 13	13 13	---- ----	29	Internat Cotton Mills 50	13 June19	22 Feb19	20 Nov	32 Jan
*53 ----	55 55	*55 59	55 55	56 56	---- ----	30	Do pref 100	50 May31	79½ Jan10	60 Aug	85 Dec
*1½ 2½	*1½ 2	*1½ 2	*1½ 2	*1½ 2	---- ----	------	International Products No par	1½ June 5	3 Mar20	1⅛ Dec	6½ Mar
*3½ 5	*3½ 7	*3½ 7	*3½ 7	*3½ 7	---- ----	------	Do pref 100	4½ June20	8 Mar15	5½ Dec	17 Apr
5 5	5⅛ 5⅜	5 5⅜	5⅛ 5⅛	*5⅛ 5½	5⅛ 5⅛	567	Libby, McNeill & Libby 10	5 June22	8 Apr 6	4⅝ Apr	11½ June
*9¾ 9½	*9¼ 10	9 9	9¼ 9¼	*9¼ 10	---- ----	2	Loew's Theatres 25	8¼ June27	11 Apr26	8 July	13 Jan
83 83¾	83¾ 84	84 84	84 84	83 84	82¼ 83¼	403	Massachusetts Gas Cos 100	78½ May22	87½ Jan 2	65 Jan	90⅛ Nov
65 65	65½ 66½	66¼ 66¼	66 66½	65½ 66	65½ 65½	204	Do pref 100	65 July 7	73 Jan25	62 Jan	74 Oct
*148 151	*148 151	*148 151	*148 151	*148 152	148 148	10	Mergenthaler Linotype 100	147 June19	179 Jan 6	130 Jan	181 Oct
7 7	7 7	*6½ 7½	*6½ 7½	7 7	---- ----	85	Mexican Investment Inc 10	6¾ July 5	14¾ Feb19	11 Dec	27⅜ June
19 20	19 19	19 19	19 19	19 19	19 19	221	Mississippi River Power 100	18¾ July 6	28¼ Jan31	13 Jan	34 Aug
*80 83	*80 83	*81 83	*81 83	81 81	---- ----	6	Do stamped pref 100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
3¾ 3¾	3⅝ 3¾	3 5/16 3 5/16	*3½ 3¾	3¾ 4	3⅝ 3⅝	319	National Leather 10	3¼ June27	8¾ Feb13	6¾ Dec	11⅝ Jan
*.30 .75	*.30 .75	*.30 .75	*.30 .75	*.30 .75	---- ----	------	New England Oil Corp	.25 Feb 3	.97 Apr16	.22 Dec	5 Jan
114 114	114 114	113 114	113 113½	113 113½	113 113½	116	New England Telephone 100	113 July 4	122 Jan 3	109 Jan	125 Sept
16⅞ 16⅞	*17 17¼	*17 17¼	*16¾ 17¼	16¾ 16¾	17 17	1,150	Orpheum Circuit Inc 1	16¾ July12	21½ Apr26	13 Jan	28 Oct
89 89	89 89	88 89	88½ 88½	89 89	89 89	175	Pacific Mills	88 July10	190 Jan 2	164¾ Oct	192 Dec
*15 16	*15 16	*16 16½	*16 16½	*16 16½	---- ----	------	Reece Button Hole 10	15 June26	18 Mar14	12½ Apr	18 July
*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	*2¼ 2⅞	*2½ 2⅞	---- ----	------	Reece Folding Mach 10	2 Jan11	3¼ Mar15	1⅝ Dec	Mar
*.50 1¼	*.50 1¼	*.50 1¼	*.50 1¼	*.50 1¼	---- ----	------	Stmms Magneto 5	.75 June14	2 Feb20	.50 Nov	7⅛ Apr
99½ 100¼	100 101¾	101¼ 102	101½ 102¼	101⅞ 102¼	101½ 102	595	Swift & Co 100	98½ June26	109½ Jan 6	92¼ Jan	110½ Sept
44½ 44½	*44 44½	*44 44½	44½ 44½	*44 44½	44½ 44½	43	Torrington 25	43⅜ June28	50 Mar 9	x39 July	81½ June
*8 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	---- ----	------	Union Twist Drill 5	7½ Jan19	11 Mar 7	8 Mar	14¼ Feb
34 34½	34 34½	34 34½	34 34¼	34 35⅝	35 35½	6,586	United Shoe Mach Corp 25	x33½ June15	55¾ Mar 8	37 Jan	45 Mar
25½ 25½	25½ 25½	x25¼ 25½	25½ 25½	25½ 25½	25½ 25½	620	Do pref 25	24⅝ June14	28¼ Jan11	25 Jan	27½ July
26⅛ 26½	26¼ 27⅝	27⅜ 27¾	27¼ 27½	27¼ 27½	27¼ 27¾	5,161	Ventura Consol Oil Fields 5	24¾ May22	30 Jan 2	21⅞ Jan	33½ June
17 17	17 17½	17⅜ 17½	17½ 18	17⅞ 18	17⅞ 18	1,197	Waldorf Sys Inc, New sh No par	15¾ June21	e22⅛ Mar19	e13¼ Jan	e19½ Dec
9 9	8½ 9	9 9	*8 10	*8 10	---- ----	250	Waltham Watch cl B com No par	5 Feb15	13 Mar17	2¼ Nov	14¾ Apr
*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	---- ----	------	Preferred trust ctfs 100	15½ Mar 6	29½ Mar19	11 Nov	49 Apr
14¾ 14¾	*14¾ 15	15 15	*14⅞ 15	14⅞ 15	---- ----	225	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb17	7½ Feb	13 Oct
28¾ 28¾	29 29½	29½ 29¾	29 29½	29 29	29¾ 30	397	Warren Bros 50	25½ Jan31	34½ Mar14	17½ Jan	35¾ Sept
*31 31½	31½ 31½	31½ 31½	31¼ 31¼	31 31¼	31 31½	220	Do 1st pref 50	31 July12	39½ Mar14	30½ Jan	38¼ Oct
*32 35	*32 35	33 33	*32 35	*33 35	---- ----	6	Do 2d pref 50	33 July10	42 Mar15	31 Feb	44¾ July
*7 7½	8 8	*7¼ 8	*7¼ 8	*7¼ 8	---- ----	100	Wickwire Spencer Steel 5	8 July 9	12½ Feb21	8¾ Nov	21 May
							Mining				
*.40 .60	*.40 .60	*.30 .50	*.30 .50	*.30 .50	*.30 .70	------	Adventure Consolidated 25	25 Feb16	1 Feb28	.50 Jan	1 Apr
*54 56	56 58	*56 58	56 57	58 58	60 61	315	Ahmeek 25	54 July 5	87 Mar 1	56 Nov	66 May
*.10 .25	*.10 .25	*.10 .25	*.10 .25	.20 .25	*.10 .25	110	Algomah Mining 25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
17 17	18 18	*17¾ 19	*17½ 19	18 18	18 20	243	Allouz 25	17 July 5	34 Mar 1	19 Dec	32½ Jan
.95 .95	1 1¼	1⅛ 1⅜	1¼ 1¼	1⅛ 1¼	1½ 1⅝	1,435	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
10¼ 10½	10¼ 10½	10¼ 10½	10¼ 10⅝	10¼ 10⅝	10½ 10½	1,365	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	------	Bingham Mines 10	16½ May22	19 Feb 19	13 Jan	18¾ Sept
42 42½	42½ 43	42½ 43	42½ 43	42½ 43	42½ 43	1,098	Calumet & Hecla 25	40 June26	49 June15	248 Nov	301 Aug
6 6	6 6	5⅞ 5⅞	*6 6¼	6 6¼	6¼ 6¼	735	Carson Hill Gold 1	5⅛ June12	9⅜ Feb 13	5⅞ Nov	16¾ Mar
*8 10	*8 10	*8¼ 9	*8¼ 9	*8¼ 9	*8¼ 9	------	Centennial 25	7 Jan18	15 Mar 1	8 Nov	13½ Feb
28 29½	29 30½	29½ 30	29 29¾	29½ 31	31 31½	702	Copper Range Co 25	27 July 5	46¾ Mar 1	35⅛ Dec	46¾ May
2⅜ 2⅜	2¼ 2¼	2⅜ 2⅜	*2¼ 2⅜	2⅜ 2⅜	2½ 2½	950	Davis-Daly Copper 10	2¼ June28	5 Feb23	2⅛ Nov	9¼ Jan
5½ 5⅞	5½ 6	5⅝ 6	5¾ 6	5¾ 6	*6 6½	1,460	East Butte Copper Mining 10	5 July 5	11½ Mar 1	7⅛ Nov	12¼ Jan
*a1 1/16 1½	1½ 1½	1 1/16 1⅛	*a1⅛ 1½	*a1⅛ 1½	1⅛ 1⅛	190	Franklin 25	.30 May22	2⅜ Mar 5	1 Apr	3⅞ Apr
*1½ 2¼	2¼ 2¼	*2 3	*2 3	1⅝ 1⅝	*1¾ 2½	300	Hancock Consolidated 25	1⅝ July12	4 Mar 5	1⅛ Aug	3½ Mar
29¾ 29⅞	29 29¾	29½ 29¾	*29 29¾	*29 29¾	29¾ 29¾	620	Hardy Coal Co 1	24¾ Mar28	33⅝ June 7	----	----
*.35 .50	.50 .50	*.35 .50	*.35 .50	*.35 .50	*.35 .50	300	Helvetia 25	.33 July 2	1¼ Feb20	.50 Dec	2⅞ Apr
101½ 102	101½ 102½	101 102¼	99½ 101½	101 101½	100¼ 101	666	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
97 97	98 99½	*95 99½	95 95	*95 97	96 96	101	Do pref 1	93½ Feb15	100½ Mar28	88 Feb	97½ Nov
20½ 20¾	21¼ 21¼	21½ 22	22 22	22 22½	22 22½	200	Isle Royale Copper 25	19 June21	33¼ Mar 3	18 Nov	26¾ May
*x2⅜ 2¾	*x2⅜ 2¾	*x2⅜ 2¾	*x2⅜ 2¾	2⅜ 2⅜	2⅜ 2⅜	75	Kerr Lake 5	2⅜ July 2	3⅝ Jan 2	3 Feb	4⅞ Apr
*1 1½	*1 1½	1 1	*1 1½	*.75 1	.80 .80	130	Keweenaw Copper 25	.80 July13	2¼ Mar 5	1 Feb	3⅛ Apr
2 2	*2 2½	1¾ 2	*1¾ 2½	2 2⅜	*2 2⅜	293	Lake Copper Co 25	1¾ June27	5¼ Mar 1	2¼ Feb	5¾ May
*1⅛ 2	1½ 1½	*1¼ 2	*1¼ 1½	*1¼ 2	*1¼ 2	45	La Salle Copper 25	1⅛ Jan29	3¼ Mar 1	1 Nov	2¼ Apr
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Mason Valley Mine 5	1⅜ June15	2⅝ Mar27	1⅜ Jan	2¾ May
*1¼ 1¾	*1¼ 1¾	1¼ 1⅜	1½ 1½	*1⅜ 1½	1½ 1½	250	Mass Consolidated 25	1¼ June26	4¼ Mar 3	1⅛ Dec	4¾ Apr
*2¾ 3	3 3	2½ 2⅝	2¾ 2¾	*2¾ 3	*3¼ 3½	245	Mayflower-Old Colony 25	2½ May15	7 Feb10	2⅛ Dec	6½ Apr
*1⅛ 1½	*1⅛ 1½	1 1	1⅛ 1⅛	1½ 1¾	1¾ 2	585	Michigan 25	.90 July 3	4 Mar17	.75 July	7 Apr
41 41	41 43¼	43 43½	42 42½	42 42¾	42 43	686	Mohawk 25	39 July 2	71 Mar 2	52 Nov	68 June
17 17	17 17	17 17	17 17¼	17 17	17¼ 17½	1,200	New Cornelia Copper 5	16 June28	24½ Mar 2	15¼ Dec	20⅛ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	New Idria Quicksilver 5	.05 Mar23	.05 Mar23	.05 Dec	2⅛ Mar
---- ----	---- ----	---- ----	*37 ----	*37 ----	*37 ----	------	New River Company 100	35 Apr18	40 Apr27	37 Jan	40 Feb
*79 85	*79 85	---- ----	*75 79	*75 77¾	77⅜ 77⅜	5	Do pref 100	77 Mar 5	84 Mar16	73 Jan	85 Oct
*x4⅞ 5⅛	5⅜ 5⅜	5¼ 5⅞	*x5 5⅜	5¼ 5⅜	*5¼ 5½	172	Nipissing Mines 5	4¾ July 5	6¾ Feb20	5 July	7 Jan
3 3¼	3¼ 3⅞	3½ 3¾	3⅜ 3½	3⅜ 3¾	3½ 3½	1,740	North Butte 15	2½ July 2	12¾ Mar 1	8½ Oct	15 May
*.80 1	*.80 1	.75 .85	*.80 1	*.80 1	.80 .80	98	Ojibway Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
*17 20	*17 21	*17 20	*19 21	19 19	19¾ 19¾	35	Old Dominion Co 25	18 July 3	32½ Mar 1	16 Nov	27 Jan
*26 28	28 28	28 28	28 29	29 29	*30 32	151	Osceola 25	26 July 3	46 Mar 1	25 Nov	38½ Aug
*3⅛ 3½	*3⅛ 3½	*3¼ ----	*3¼ ----	*3¼ ----	*3¼ ----	------	Park City Min & Smelting 5	2¾ June 2	4 Mar 5	2⅛ June	3¾ Nov
13¾ 13¾	13¾ 13¾	*13½ 14	13½ 13⅝	14 14	13½ 13½	295	Pd Creek Pocahontas Co no par	12¾ May22	16¼ Mar23	----	----
24¼ 26	26 27	26 26	25 26	*26½ 27	*27 28	415	Quincy 25	22 July 5	50 Mar 2	30 Nov	50 May
*33 35	34¼ 34¼	34 34	34 34	34 34	*35 36	105	St Mary's Mineral Land 25	31 July 2	53½ Mar 1	37 Nov	48½ May
*.60 .70	*.60 .75	*.60 .75	*.60 .75	*.60 .75	.55 .55	75	Shannon 10	40 Jan 9	1½ Mar 5	.25 Mar	1¾ May
*a.15 ----	*a.15 ----	*a.15 ----	*a.15 ----	*a.15 ----	*a.15 ----	------	South Lake 25	.10 June 4	.75 Feb20	.25 Dec	1¼ May
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	Superior 25	1⅜ Jan20	3¼ Mar 3	1½ Dec	4¾ July
*1 1½	*1 1½	1 1 1/16	*1 1⅛	*1 1¼	1 1⅛	500	Superior & Boston Copper 10	1 June26	3¾ Feb23	.90 Mar	2¾ Oct
.60 .60	.60 .60	*.50 .60	.59 .59	*.50 .60	*.50 .60	350	Trinity Copper Corp 5	.50 May15	1½ Feb15	1 1/16 Dec	3⅛ Apr
*.10 .15	*.11 .18	*.12 .15	*.12 .15	*.12 .15	*.14 .20	------	Tuolumne Copper 5	.10 July 6	.65 Feb16	.40 Nov	92 May
3½ 3½	3½ 3½	3⅜ 3⅜	3¼ 3¼	3¼ 3¼	3⅜ 3⅜	1,050	Utah-Apex Mining 5	2¾ Jan 9	6 Apr13	1 1/16 Oct	4 Mar
*1⅝ 1⅞	*1⅝ 1⅞	1¼ 1¼	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1¾	2	Utah Consolidated 1	1⅛ June28	3 Mar 5	1 Feb	3½ June
.70 .70	*.50 .75	*.50 .70	*.50 .70	*.50 .70	.47 .47	30	Utah Metal & Tunnel 1	.47 July13	1⅝ Feb27	.80 Dec	2½ Apr
*.75 1½	*.75 .90	*.75 1	*.75 1	*.75 1	*.75 1	------	Victoria 25	.75 July 3	2⅝ Feb28	.75 Nov	2½ Jan
*.40 .75	.50 .50	.40 .45	*.40 .75	*.40 .75	.50 .50	390	Winona 25	.30 June29	1¾ Mar 5	.25 Jan	2¾ Apr
5½ 5½	6 6	*5½ 6	5⅝ 5⅝	5½ 6¾	7 7	453	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.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 7 to July 13, 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	48	43	48	255,500	43	July	62	Mar
Chic Jct & U Stk Yds 4s '40	------	78½	78½	1,000	78½	May	84	Feb
5s 1940	------	93¼	93⅜	15,000	88½	May	95	Mar
East Mass St RR ser B 5s '48	------	72	72	4,500	70¼	June	77½	Jan
Hood Rubber 7s 1936	100½	100½	101	25,000	100¼	July	102½	Jan
K C M & Birm inc 4s 1934	------	85½	85½	3,000	85⅛	June	87	Jan
Income 5s 1934	------	85	85	1,000	85	Apr	88½	Jan
Mass Gas 4½s 1929	------	94½	94½	2,000	92	Apr	96¼	Mar
Miss River Power 5s 1957	------	91¼	92	12,500	89	Apr	95	Jan
New England Tel 5s 1932	97¼	97¼	98	6,000	96½	Mar	99⅛	Jan
Swift & Co 5s 1944	------	93	93½	19,000	91	Apr	99⅞	Jan
Warren Bros 7½s 1937	104½	103½	104½	17,500	102½	July	115	Mar
Western Tel 5s 1932	95½	95¼	95½	8,000	94	Mar	98	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange July 7 to July 13, 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	125	27½	Jan	32	May
American Elec Pow Co 50	20	20	21½	1,205	15	Feb	30	Apr
Preferred 100	------	68½	70	20	63	Feb	78	Apr
American Gas of N J 100	75	74	75½	63	74	July	83¼	May
American Stores new *	22¼	21½	22½	8,616	20	June	25	May
Brill (J G) Co 100	------	68	70	30	49	Jan	91	Mar
Cambria Iron 50	------	41	41	35	40	Jan	45	Jan
Congoleum Co Inc *	220¼	205	222½	1,810	143	Feb	240	May
Cramp (Wm) & Sons 100	54½	54½	55	45	50	Jan	59	Apr
Eisenlohr (Otto) 100	------	65	65	25	65	July	85	Jan
Electric Storage Batt'y 100	------	54	55¾	505	52⅝	July	66¾	Mar
Erie Lighting Co *	------	25	25	15	23½	July	27	Feb
General Asphalt pref 100	------	64	64	100	64	July	81¾	Mar
General Refractories *	------	50	50	235	42¾	Feb	59½	Mar
Warrants	⅛	⅛	⅛	198	⅛	July	1	June
Insurance Co of N A 10	49½	49¼	49½	65	42¼	Jan	50	Apr
Keystone Teleph pref 50	------	27	27	95	26½	Jan	34½	Mar
Lake Superior Corp 100	------	5	5½	1,460	5	June	10⅜	Feb
Lehigh Navigation 50	66½	66½	68	355	65	June	75	Jan
Lehigh Valley 50	------	57⅞	58½	205	57⅞	July	71	Feb
Lehigh Val Trans pref 50	------	38	38	10	35	Jan	40	Feb
Lit Brothers 10	------	20	20½	220	20	Feb	22½	Jan
Pennsylvania Salt Mfg 50	81	80	81	70	79	June	73⅞	Apr
Pennsylvania RR 50	------	43¼	44	1,725	41¾	June	47⅜	Jan
Philadelphia Co (Pitts) 50	------	42½	42½	100	41	Jan	49⅞	Mar
Preferred (cumul 6%) 50	42	41¾	42	270	41	June	45½	Feb
Phila Electric of Pa 25	29¼	28⅞	29⅝	3,382	27¾	May	33⅞	Jan
Receipts full paid 25	29	28⅝	29¼	1,195	27¾	June	29¼	July
Preferred 25	31	30	31	328	29¾	May	33⅛	Jan
Phila Insulated Wire *	------	47	47	100	46	Mar	50¼	Jan
Phila Rapid Transit 50	32	32	32¼	905	30	Jan	33¼	June
Philadelphia Traction 50	------	61	61	5	59⅞	June	67	Jan
Scott Paper Co pref 100	------	97½	98	100	96	July	99	May
Tono-Belmont Devel 1	------	¾	¾	1,100	⅝	June	1⅝	Jan
Tonopah Mining 1	------	1¼	1½	645	1¼	June	2⅜	Jan
Union Traction 50	------	38	38	58	35	June	40¼	Jan
United Gas Impt 50	50	48¼	50	1,432	47¼	May	56	Apr
Preferred 50	55¾	55⅜	55¾	63	x54⅜	May	56½	Feb
United Rys Inv pref 100	------	32⅛	32⅛	15	32⅛	July	55	Mar
Bonds—								
Amer Gas & Elec 5s 2007	90	90	90	2,000	85	Jan	95½	Apr
Bell Tel 1st 5s 1948	97½	97¼	97½	11,000	96⅜	June	99	Jan
Consol Trac N J 1st 5s 1932	------	75	75	7,000	75	July	82½	Jan
Elec & Peoples tr ctsf 4s '45	------	63	65½	28,500	61	Mar	71½	Jan
Keystone Tel 1st 5s 1935	------	73	73	1,000	70	Apr	80	Jan
Lake Superior Corp 5s 1924	------	25	25	2,000	19½	June	31	Feb
Lehigh Val Coal 1st 5s 1933	------	98½	99¼	2,000	98½	July	102¼	Jan
Peoples Pass tr ctsf 4s 1943	------	69	69	3,000	65	June	73	Jan
Phila Co cons & stpd 5s '51	------	91¼	92	3,000	90	May	93⅛	Mar
Phila Electric 1st 5s 1966	100¼	98	100¼	51,200	96	Apr	103	Jan
5½s 1947	101½	101	101⅝	38,000	99	Apr	103	Feb
6s 1941	104½	104½	105	13,600	102½	May	106½	Jan
Phila & Read 2d ext 5s 1933	------	100¼	100¼	5,000	100¼	July	100¼	July
Term'l registered 5s 1941	------	100	100	1,000	100	July	100	July
Reading gen 4s 1997	------	84	84	1,000	83¼	Apr	87	May
Spanish Amer Iron 6s 1927	------	100	100	2,000	99½	May	100½	Jan
United Rys Invest 5s 1926	92½	92½	92½	5,000	88	Jan	98¼	Mar

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 7 to July 13, 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	84½	84½	85	165	84¼	July	97	Feb
American Shipbuilding 100	------	62	62½	100	59	June	74	Jan
Amer Tel & Tel Co	122	122	122	50	120	July	124⅝	June
Armour & Co (Del) pref 100	86	85	86¼	416	84¾	June	100	Feb
Armour & Co pref 100	75¼	73½	79	1,090	71	June	96	Jan
Armour Leather 15	7½	7½	8	649	7½	Apr	10	Jan
Preferred 100	------	82	82½	70	82	May	87½	Mar
Bassick-Alemite Corp *	34½	32¼	34½	490	27⅝	Feb	39⅜	Mar
Beaver Board *	------	3	3	75	3	June	4½	Jan
Certificates	------	22	22	10	15	Feb	25	May
Booth Fisheries pref 100	------	29	29	25	23	Apr	36½	Jan
Borg & Beck *	27¼	26	27⅜	1,720	22½	May	32½	Mar
Bridgeport Machine Co *	------	13¾	14¼	250	13¾	July	16½	May
Bunte Bros 10	------	8	8	10	8	July	11	Mar
Case (J I) *	------	1	1	70	1	June	4¾	Feb
Central Pub Serv pref 100	------	85	86⅞	94	84½	July	90	Mar
Chic C&C Ry pt sh com *	------	⅝	⅝	50	½	June	1½	Feb
Preferred *	------	5½	5½	100	5	Feb	10	Mar
Chic Elev Ry pref 100	------	2⅞	3¾	1,250	2⅞	July	8¾	Mar
Chic Motor Coach com 5	------	130	133	75	118	May	139⅞	June
Preferred	88	88	90	330	85	May	90	June
Chic Rys part ctfs series 2	------	1	1½	950	1	July	3½	Mar
Chicago Title & Trust 100	------	285	290	250	250	Mar	305	June
Commonwealth Edison 100	127½	127	129	772	126¾	June	131	Jan
Continental Motors 10	7⅜	7¼	7½	1,310	6⅝	June	12	Jan
Crane Co pref	------	107	108½	183	107	July	115	Feb
Cudahy Packing Co com 100	------	50	50	430	40	June	64¾	Jan
Daniel Boone Wool Mills 25	23½	22⅝	24	2,570	19½	May	62½	Jan
Deere & Co pref 100	------	60	62	113	48½	June	74¼	Jan
Diamond Match 100	------	110	110	100	109¼	July	121	Jan
Eaton Axle & Spring *	24	24	24½	405	24	May	30¼	May
Eddy Paper Corp (The) *	33	31½	33	3,745	22½	Apr	40	July
Fair Corp (The) 100	------	102	103	85	100	Jan	106	Jan
Gill Mfg Co *	20	17⅞	20	1,015	16½	June	28⅛	Apr
Godchaux Sugar com *	13	13	13	160	11	July	26½	Apr
Gossard (H W) pref 100	27⅞	26	27⅞	450	24½	Feb	35½	Apr
Great Lakes D & D 100	------	77	82½	175	75	June	94½	Feb
Hart, Schaff & Marx com 100	112	111¼	112	250	98	Jan	112	July
Hayes Wheel Co *	------	32	32½	200	32	July	43¾	Apr

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Hibbard, Spencer, Bartlett & Co 25	------	65½	65½	65	64	Feb	66	Jan
Holland-Amer Sugar 10	4½	4½	4½	382	4⅜	June	6⅞	Feb
Hupp Motor 10	18½	18	18¾	2,350	16⅝	July	29½	Mar
Hurley Machine Co *	------	41½	42	36	41½	July	45	June
Hydrox Corp pref 100	19⅞	18⅜	20	370	18⅜	July	32⅝	Apr
Illinois Brick 100	------	75	75	50	60	Apr	96⅝	Jan
Illinois North Util pref 100	------	85½	85½	38	83	June	86¾	Mar
Inland Steel 25	------	32	34	910	32	July	50½	June
Internat Lamp Corp 25	11¾	10½	12	3,690	8	May	32	Apr
Kellogg Switch & Sup 25	43	41	43	41	39¾	July	43	June
Kuppenheimer & Co (B) Inc pref 100	------	90	90	10	90	June	95	Jan
Libby, McNeill & Libby 10	5⅜	5¼	5½	482	5	July	8⅜	Apr
Lindsay Light 10	3½	3½	3½	135	2¾	May	4¼	Jan
Preferred 10	------	7½	7½	50	7½	Jan	9	Jan
McCord Rad Mfg "A" *	30	27	30	1,310	26	June	39	Apr
McQuay-Norris Mfg *	------	18¾	19	275	10¼	May	26	Apr
Mid West Utilities com 100	------	45	45½	435	36⅞	May	53	Feb
Preferred 100	------	81½	82¼	76	81	June	86½	Jan
Prior lien preferred	97⅞	97	98	79	96	June	104	Jan
National Biscuit 100	41¼	41¼	41¼	10	41¼	July	41¼	July
National Leather 10	3¾	3⅜	4	139	3¼	June	8¾	Feb
Philipsborn's, Inc, com 5	------	11½	11½	55	11½	July	38	Jan
Pick (Albert) & Co 10	------	18	19⅛	13,595	17⅞	July	36½	Mar
Pub Serv of No Ill com *	100	100	101	176	99½	May	103¾	Apr
Pub Serv of No Ill com 100	100	100	101	30	99½	June	103¾	Apr
Preferred 100	------	92	92	160	91½	May	99	Apr
Quaker Oats Co com 100	------	98	98½	130	95	June	100	Jan
Reo Motor 10	16¾	14⅞	17	2,135	11¾	Jan	20	May
Sears, Roebuck com 100	------	73½	73½	50	67½	July	93	Feb
Standard Gas & Electric 50	26½	25¾	26½	520	17¾	Jan	32½	Mar
Preferred 50	48¼	47	48¼	920	46½	June	51½	Apr
Stewart-Warner Sp com 100	81½	76¼	81⅝	42,190	74⅛	July	124¼	Apr
Swift & Co 100	101½	100	102¼	2,355	98½	June	109½	Jan
Swift International 15	18¾	17½	19	2,770	16	June	21½	Jan
Thompson (J R) com 25	------	48⅛	48½	210	43½	June	52	June
Preferred 100	------	115	115	150	115	July	115	July
Union Carbide & Carbon 10	54½	52½	54½	5,367	51¼	July	67⅛	Jan
United Iron Works v t c 50	------	6	6½	75	5¾	July	13¾	Feb
United Light & Rys com 100	141	135	141	1,232	71	Jan	164	May
1st preferred 100	79	78	79¼	315	75	Jan	94	Apr
Participating pref 100	90	87	90	148	80½	July	99⅞	Mar
U S Gypsum 20	56	55	60	305	51	July	75⅛	Mar
U S Stores Corp pref	------	98¼	98¼	30	92½	May	98¾	May
Wahl Co *	44½	43½	45	450	43	July	58⅞	Jan
Wanner Mall Cast Co *	------	23	23	10	20	June	31	Apr
Ward (Montg) & Co pf 100	109¾	109¾	110	20	95½	Feb	112	June
When issued 20	20½	19¾	21¼	2,020	18½	May	25¾	Feb
Class "A" *	------	98	98½	226	93	Jan	104	Apr
Western Knitting Mills *	3⅜	3	3⅜	450	2¾	July	10¾	Mar
Wolff Mfg Corp *	17	14	17	914	12	June	35½	Mar
Wrigley Jr com 25	103	103	108	2,155	100	Jan	114	Apr
Yellow Cab Mfg, Cl "B" 10	256	255	270	485	222	June	296	Apr
Yellow Taxi Co *	92¼	91	92¼	1,460	70¾	Jan	98½	Apr
Bonds—								
Chicago C&C Rys 5s 1927	------	55½	55½	$3,000	47	Jan	65¼	Mar
Inter-Mountain Ry, Lt & Power 1st ref impt 7s '45	------	99	99	3,000	99	July	99	July
Swift & Co 1st s f g 5s 1944	------	93¼	93¼	3,000	92½	Apr	97¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 7 to July 13, 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	------	6¼	6¾	530	6¼	July	8½	Apr
Am Wind Glass Mach 100	79	78½	79¾	385	78	July	95	Mar
Arkansas Nat Gas, com 10	6⅞	5⅛	7	26,230	5⅛	July	10	Jan
Bank of Pittsburgh 50	------	132	132	31	130⅝	Jan	132	July
Exchange Nat Bank 50	------	88	88	10	85½	Jan	90	Mar
Indep Brewing, com 50	------	3¾	4	105	3½	Jan	4	Jan
Jones-Laughlin Steel, pf	------	107½	107½	10	106¾	Mar	109¼	Mar
Lone Star Gas 25	25	23½	25	450	23	May	27	Feb
Mfrs Light & Heat 100	52	51	52	330	51	May	60	Feb
Nat Fireproofing, com 50	------	6	6	45	6	July	8½	Feb
Preferred 50	15	15	15½	110	14½	July	18½	Feb
Ohio Fuel Supply 25	31½	30	31½	570	30	July	36¼	Mar
Oklahoma Natural Gas 25	19⅞	19¼	19⅞	760	18⅝	Mar	27	Jan
Pittsburgh Brew, com 50	2¼	2¼	2½	1,225	1¾	May	2⅝	Jan
Preferred 50	5½	5½	6	1,900	5¼	May	8	Mar
Pittsb & Mt Shasta Cop 1	13c	13c	14c	66,500	10c	June	28c	Jan
Pittsburgh Oil & Gas 100	------	7	7	288	7	June	10½	Feb
Pittsburgh Plate Glass 10	170	168	170	14	165	Jan	205	Jan
Pitts Ter W'house & Trans	------	35	35	10	30	Mar	35	Feb
Salt Creek Consol Oil 10	9	9	9¼	500	8½	June	17⅞	Apr
Stand San Mfg, com 100	------	74¾	75½	227	73	Mar	85½	Apr
Tidal Osage Oil *	------	8	8	10	8	June	13½	Feb
Union Natural Gas 100	26	25½	26	190	23½	Feb	27½	Mar
U S Glass 100	------	27½	27½	100	24½	Mar	29¼	June
West'house Air Brake 50	80	78½	80	856	76	July	120	Feb
W'house El & Mfg, com 50	------	50	50	30	50	July	69¾	Mar
Bonds—								
Indep Brewing 6s 1955	------	70	70	$2,000	65	Apr	71	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 7 to July 13, 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	93¼	93¼	93¼	10	93¼	July	98	Feb
Armstrong-Cator 8% p 100	------	89	89	5	89	July	90	June
Arundel San & Grav 100	------	42	42	20	40	Jan	45½	Mar
Preferred 100	101⅝	101⅝	101⅝	18	94½	Jan	103	June
Baltimore Brick 100	------	4¼	4¼	20	4	Jan	5½	Mar
Baltimore Tube pref 100	------	47	47	11	46	Feb	65	Apr
Benesch (I) com *	------	35	35	40	32¾	Jan	36	June
Preferred 25	------	26	26	10	25½	June	26½	Jan
Celestine Oil 1	------	.20	.20	100	.20	June	.50	Jan
Cent Teresa Sug pref 10	------	2½	2½	10	2½	Jan	4¼	Feb
Chalmers Oil & Gas pf 5	------	2½	2½	1	2½	June	2½	June
Ches & Po Tel of Balt 100	109¼	109⅛	109½	74	108¼	June	110¾	Mar
Commercial Credit 25	----	69	70	152	48	Jan	70	May
Preferred 25	25	25	25⅛	481	25	Jan	25½	Apr
Preferred B 25	26	26	26⅛	269	26	Mar	27¼	Jan
Consol Gas, E L & Pow 100	109	108	109¼	739	108	Apr	118	Mar
7% preferred 100	------	103¾	104	28	103	July	108	Mar
8% preferred 100	116	116	116	27	115	June	120	Jan
Consolidation Coal 100	82½	82½	83½	39	82⅛	May	98	Jan
Eastern Rolling Mill *	------	48	49	13	25	Jan	60	Apr
8% preferred 100	------	89	90	11	80	Jan	100	Mar
Fidelity & Deposit 50	83	78⅞	83	566	78⅞	July	144¾	Apr
Fidelity Trust 10	------	164½	164½	5	163½	July	335	Apr
Finance Co of America 25	43	43	43½	238	38¾	Jan	44¼	Mar
Finance Service pref 10	------	8⅛	8⅛	30	7¾	June	9	Apr
Houston Oil pref tr ctfs 100	------	84⅝	84⅝	5	83½	May	95	Jan
Manufacturers Finance 25	------	50	51	87	50	July	57½	Jan
1s preferred 25	25	25	25¼	84	25	June	26¼	Feb
2d preferred 25	------	23	23⅛	127	23	July	26¾	Jan

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Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Maryland Casualty Co..25	85¼	85	85⅜	236	83	Jan	90	Jan
Merch & Miners Trans..100	------	110	110	4	110	July	121	Apr
Monon Vall Trac pref..25	------	19½	20	124	18	Feb	20	July
Mt V-Wood M pref v t r100	57	57	58	27	54	Jan	73½	Mar
New Amsterd'm Cas Co100	37¼	37	37¾	470	35¼	Jan	39	June
Penna Water & Power..100	------	101⅝	102	60	101⅝	July	108¾	Mar
United Ry & Electric...50	------	16½	17	382	16½	July	20½	Jan
U S Fidelity & Guar....50	155	154	155	110	147	Jan	164	Jan
Va Ry & Power com...100	------	33	33	13	33	July	35⅛	Mar
Wash Balt & Annap pf. 50	27	27	27	20	26½	June	31¾	Feb
Bonds—								
Balt Traction 1st 5s..1929	97¼	97¼	97¼	$17,000	96½	May	98	Mar
Central Rys ext 5s...1932	------	97	97	1,000	97	Mar	98½	Jan
Consolidated Gas 5s..1939	------	99⅝	99⅝	2,000	99¼	May	101	Jan
General 4½s.....1954	87	87	87½	2,000	86	May	88	Jan
Consol G,EL&P 4½s.1935	------	91	91½	18,000	87¾	Feb	92⅝	Jan
Series E 5½s.....1952	98½	98¼	98½	3,000	97	May	100	Jan
Series A 6s.....1949	------	103	103	1,000	100¾	Apr	103⅞	Jan
Consol Coal ref 5s...1950	------	87⅝	87⅝	2,000	85¼	May	90	Jan
Elkhorn Coal Corp 6s.1925	------	97	97¼	4,000	97	July	99¾	Jan
Fair & Clarks Trac 5s.1938	90	90	90	9,000	90	May	93½	June
Lake Roland Ry 5s...1942	96½	96½	96½	9,000	93½	June	98	Jan
Macon Dub & Sav 5s.1947	------	52	52	1,000	49¾	Apr	54½	June
North Balt Trac 5s...1942	97	97	97	6,000	96½	Apr	98¼	Jan
United Ry & E 4s....1949	72¾	72½	73	13,000	71½	May	74½	Jan
Income 4s.....1949	52	51	52	8,000	51	July	55	Jan
Funding 5s.....1936	------	74	74	5,000	73⅛	May	77½	Jan
6s.....1927	96¼	96¼	96½	9,000	96¼	July	98	Jan
6s.....1949	99⅞	99⅞	100	32,000	99¾	May	102½	Jan
Wash Balt & Annap 5s 1941	------	71½	71½	1,000	71½	July	77¼	Feb

* No par value.

THE CURB MARKET.

Trading in the Curb Market this week was decidedly dull and though price movements were narrow the general undertone was firm. Oil stocks were the quietest in some time. Eureka Pipe Line sold up from 102½ to 105 with to-day's transactions down to 99½, ex-dividend and at 101 finally. Indiana Pipe Line advanced from 95 to 98½. Ohio Oil was off from 59½ to 58. Prairie Oil & Gas weakened from 181 to 178½ and recovered to 180. Prairie Pipe Line moved up from 96½ to 100¾, reacted to 99 and closed to-day at 100. Standard Oil (Indiana) after early advance from 53⅝ to 54¾, fell to 52⅝ and recovered to-day to 53⅝. Standard Oil (Kentucky) gained over three points to 88½. Vacuum Oil, from 44⅛, rose to 45, reacted to 43½ and sold back finally at 45. Other oil shares were very dull. Gulf Oil improved from 51⅝ to 54, dropped to 50½ and closed to-day at 50⅝. Maracaibo Oil Exploration after fluctuating during the week between 19½ and 20⅛, jumped to-day to 21½ and closed at 21⅜. Trading in industrials was quiet with few changes of importance. Gillette Safety Razor was erratic and from 242¼ sold as low as 241¼ and up to 247, with the final transaction to-day at 244½. Glen Alden Coal improved from 67 to 68¾ and ends the week at 68.

Below is a record of the transactions from July 7 to July 13, 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 13. 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	3¼	4	400	3¼	June	6	May
Allied Pack prior pref...10	------	1½	1½	1,100	1½	June	3	Apr
Aluminum Mfrs, com....*	------	22⅛	22¼	200	21½	Feb	23	June
Amalgam Leather, com ..*	14⅛	14	14⅛	400	14	July	19¼	Apr
Amer Gas & Elec, com...*	33⅛	31¼	33⅛	300	31	June	46½	Mar
Preferred.....50	------	40¼	41	300	40	July	46½	Feb
Amer Lt & Trac, com..100	------	109	109	20	109	July	140	Feb
Amer Multigraph w i.....	23	23	23	300	23	July	23	July
American Stores new ...*	22½	22	22½	170	20¾	June	25	May
Amer Writ Paper com.100	2	1¾	2	300	1¾	June	3¼	Apr
Appalachian Pow, com.100	------	28	28	10	28	July	31½	June
Archer-Daniels Mid Co..*	29⅞	29	29⅞	300	27	June	40¾	May
Armour & Co of Del, pf.100	------	84¾	85½	1,000	84¼	July	99½	Feb
Borden Co. common...100	------	116	116	40	110	Mar	122	Jan
Preferred.....100	------	101⅛	101⅛	40	99	July	106½	Apr
Bridgeport Machine Co..*	14	13½	14¼	1,200	13½	July	16½	May
Brit-Amer Tob ord bear.£1	23	22	23	4,300	19⅝	Jan	23½	June
Ordinary.....	22⅞	22½	22⅞	800	19½	Jan	23¼	June
British Int Corp, class A.*	------	14	14	100	12¾	June	17¼	Feb
Class B.....*	------	13⅛	13⅜	300	11½	Apr	18½	May
Brooklyn City RR.....10	9⅛	9	9¼	1,700	7⅛	Jan	10⅞	Mar
Buddy-Buds, Inc.....*	1⅛	1 1/16	1⅛	3,500	1 1/16	June	1¾	Feb
Car Lighting & Power ..25	------	1⅜	1⅜	100	75c	Mar	2	June
Celluloid Co, com.....100	------	88	88	10	81	May	100	Feb
Central Teresa Sug, com 10	65c	50c	65c	500	50c	July	2¾	Mar
Centrifugal Cast Iron Pipe*	------	13¾	14	1,000	10	Jan	15	Feb
Checker Cab Mfg, Class A*	------	40	40	400	34	June	66½	Feb
Chic Nipple Mfg Class A.10	5⅛	4⅝	5⅛	5,700	2¾	Jan	5¾	June
Class B.....10	3¼	3	3¼	3,300	2¼	May	3⅝	Apr
Cities Service, com....100	z135	134	136	860	130	June	195	Feb
Preferred.....100	z65⅛	64¾	65½	2,700	64	June	70	Mar
Cities Service, stock scrip..	------	88	88	1,000	72	June	102	Jan
Cash scrip.....	------	74	75	2,000	74	July	75	July
Cities Serv, bankers' sh..*	z13⅜	13½	13⅞	2,000	13⅛	June	19¾	Feb
Cleve Automobile, com..*	------	25½	25½	100	24¾	July	34¾	Apr
Colorado Power, com..100	------	16⅜	16⅜	10	16	June	25½	Mar
Congoleum Co, com...100	------	210	211	20	114	Jan	232	June
Cuba Company.....*	------	35¼	36	700	34¼	June	38⅞	June
Curtiss Aeropl & M com*								
Certificates of deposit...	------	7¾	8	2,000	7¼	June	8	July
Dort Motor Car.....	2⅜	2⅜	2⅜	100	2⅜	July	6	Jan
Dubilier Condenser & Rad*	8⅜	8	8⅜	2,900	4¼	Jan	13⅝	Apr
Durant Motors, Inc.....*	44	43	44	600	37⅝	May	84	Jan
Durant Motors of Ind...10	------	9¼	9⅝	700	8¾	July	25¼	Jan

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Eaton Axle & Spring Co..*	24	23½	24½	800	23½	July	30½	May
Equitable Tr Co of NY.100	------	190	190	6	182	May	195	June
Federal Tel & Tel.....5	4¼	4¼	4¼	500	3¾	Apr	7	Jan
Gillette Safety Razor....*	244½	241¼	247	3,135	238	June	292	Apr
Glen Alden Coal.....*	68	67	68¾	1,300	56	Jan	75¾	Apr
Goodyear Tire & R,com100	------	10½	11¾	7,000	9½	Mar	16⅞	May
Hanna (M A) Co, pref.100	------	93	94	900	92¾	May	102	Jan
Heyden Chemical.....*	------	1⅝	1⅝	1,000	1⅝	July	2½	Feb
Hudson Cos pref.....100	------	13⅝	13¾	200	12½	July	17½	Feb
Hudson & Man RR,com 100	------	8¼	8⅞	200	8	July	12½	Feb
Hydrox Corp, common...*	19½	19¾	19½	400	18¾	July	25	Mar
Imperial Tob of G B & I.£1	16¼	16⅛	16¼	500	16⅛	July	21¾	May
Industrial Fibre Corp....*	------	5	5	100	5	Apr	10¾	Jan
Intercontinental Rubb.100	3⅞	3⅜	4	600	3⅜	July	6⅞	Jan
Keystone Solether.....10	------	2⅞	3⅛	1,000	1	Jan	3⅛	July
Lehigh Power Securities..*	19	18	19	600	17¾	July	25	Mar
Lucey Mfg, Class A.....50	------	5⅞	5⅞	200	5⅞	July	20	Jan
Lupton (F M) Pub, Cl A..*	------	15	15	100	13	Jan	22	Jan
McCrory St new com w i.*	42¾	42¾	42¾	100	40½	May	45	June
Mesabi Iron Co.....*	7⅛	7⅛	7⅛	300	7	June	12½	Jan
Midvale Co .....*	16¼	14	17½	1,700	11¾	June	21¾	Apr
Munsingwear, Inc.....*	------	35	35	100	35	July	42⅜	May
Nat Supp Co(of Del)com 50	------	51½	53½	900	50⅛	May	70½	Mar
New Mex & Ariz Land...1	3¼	3⅛	3¼	300	2¾	Mar	4⅞	Mar
N Y Tel 6½% pref... 100	110⅜	109¼	110⅜	330	108	June	112	Jan
Prima Radio Corporation..	------	54c	54c	100	50c	June	1	Jan
Radio Corp of Amer, com *	3⅛	2⅞	3⅛	8,100	2¾	June	4¾	Mar
Preferred.....5	3 3/16	3⅛	3 3/16	1,900	2 15/16	Jan	3 15/16	Apr
Reo Motor Car.....10	17	14⅞	17	3,400	13½	Feb	20¼	May
Repetti, Inc.....5	------	95c	95c	100	85c	June	2	Jan
Roamer Motor Car.....	10½	10¼	11¼	2,000	10	June	11	July
Rosenb'm Gr Corp, pf..50	47¾	47¾	48	600	47¾	July	54⅜	Mar
Savannah Sug Ref, pf..100	80½	80½	80½	10	80½	May	104	Feb
Shelton Looms, com.....*	------	19	20	300	18½	June	27½	Mar
Southw Bell Telep, pf..100	------	101⅜	101¾	200	101⅜	July	103¾	Apr
Stutz Motor Car..... *	16½	16⅛	16½	500	14	June	24⅝	Jan
Swift & Co.....100	102	100	102½	130	98	June	109	Feb
Swift International.....15	------	17¾	18¾	500	17	June	21	Feb
Tenn Elec Power, com...*	12	12	12½	300	12	July	19	Mar
Tob Prod Exports Corp..*	3⅜	3	3½	3,700	2¼	June	6½	Mar
Todd Shipyards Corp....*	50	48½	50	200	47	July	60	May
Triangle Film Corp, v t c.5	------	10c	10c	1,000	8c	Jan	38c	Apr
Union Carbide & Carbon.*	------	53¼	54¾	200	53¼	July	65½	Mar
United Profit Shar'g, new.1	------	5⅜	5⅜	300	4⅞	Jan	7	Apr
Un Retail Stores Candy..*	5⅝	5¼	5¾	1,900	5	Jan	8	Mar
Founders' shares.....*	------	5¼	5¼	100	3¼	Jan	9	Mar
United Shoe Mach, com.25	------	34½	35	400	n33½	May	56	Mar
U S Light & Heat, com..10	1¼	1¼	2½	1,800	1	Jan	2½	July
Preferred.....10	2½	2⅜	2⅝	1,200	90c	Jan	3¾	Apr
U S Metal Cap & Seal...10	------	75c	1	400	50c	Feb	1⅜	Feb
Waring Hat Mfg.....*	------	14	14	100	13¾	July	22¾	Apr
Wayne Coal.....5	------	1¼	1½	500	1⅛	June	2⅞	Jan
Western Pow Corp, com100	------	27	27	450	27	July	42⅛	Jan
White Rock Min Spring...	47	47	47	100	37	June	47	July
Yellow Taxi Corp, N Y...*	------	127	127	100	100	Feb	152⅞	Apr
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	------	14⅝	15¼	700	14	June	19¾	May
Buckeye Pipe Line.... 50	85	84	85	110	80	May	94	Jan
Chesebrough Mfg.....100	------	225	225	10	207	Jan	237	Mar
Continental Oil.....100	37	36	37	300	34⅝	July	50	Feb
Crescent Pipe Line.....25	------	17	18	75	15¾	June	26½	Feb
Cumberland Pipe Line.100	------	102	104	20	r85	Jan	168	Jan
Eureka Pipe Line.....100	z101	z99½	105	110	95	Jan	117	Apr
Galena Signal Oil, com.100	------	60	60⅛	190	55	July	79¾	Mar
Illinois Pipe Line.....100	160	159	162	255	155½	June	171	Feb
Indiana Pipe Line.....50	------	95	98½	60	93	June	103	Mar
New York Transit.....100	100¾	100¾	102	30	97	July	138	Apr
Northern Pipe Line.....100	------	99	102	20	97	June	110	Feb
Ohio Oil.....25	58	58	59⅞	500	57½	July	85½	Feb
Prairie Oil & Gas.....100	180	178¼	181	320	175	July	224	Apr
Prairie Pipe Line.....100	100	96½	100¾	2,455	93½	July	333	Jan
South Penn Oil.....100	------	129	132	145	129	July	196	Feb
Southern Pipe Line....100	95½	95½	96	50	93	July	116	Feb
Standard Oil (Indiana)..25	53⅝	52⅝	54¾	74,200	52½	July	69⅛	Mar
Standard Oil (Kansas)..25	40½	39	41	1,100	39	July	57	Feb
Standard Oil (Ky).....25	88½	85¼	88½	3,000	u80	Jan	133	Jan
Standard Oil of N Y....25	37¾	37	37⅞	2,700	35⅛	Jan	49⅝	Jan
Vacuum Oil 25	45	43½	45	5,000	43⅜	July	55¼	Mar
Washington Oil.....10	------	25	25	20	23	Mar	28	Jan
Other Oil Stocks								
Ark Natural Gas, com..10	6⅞	5¼	6⅞	2,400	5	July	10	Mar
Atlantic Lobos Oil, com..*	------	3	3	200	2½	May	7¾	Jan
Barrington Oil Co class A..	10⅝	10⅛	10¾	8,000	10¼	June	11¼	May
Big Indian Oil & Gas.....	------	13c	14c	6,000	10c	June	30c	Mar
Cardinal Petroleum.....	------	6	6	100	5½	June	9⅝	June
Carib Syndicate.....	4	3⅞	4¼	3,400	3½	June	7⅝	Mar
Creole Syndicate.....5	3⅝	3⅛	3⅞	16,500	2¾	Jan	7⅞	Apr
Derby Oil & Ref Corp,com*	10¾	9¾	10¾	1,500	9¾	July	18¾	Apr
Preferred.....*	36	36	36	100	33½	June	49½	Mar
Engineers Petroleum Co..1	------	3c	4c	6,000	3c	June	25c	Jan
Equity Petrol Corp, pref..	15¼	15	15¼	200	14	June	15½	June
Federal Oil.....5	55c	50c	55c	1,300	50c	June	1	Jan
Gilliland Oil, com.....*	4	4	4	400	3	Jan	7⅝	May
Glenrock Oil.....10	80c	67c	80c	2,700	50c	June	2 1/16	Jan
Granada Oil Corp, Cl A.10	------	1½	1½	100	1⅛	July	3	Feb
Gulf Oil Corp of Pa.....25	50⅝	50½	54	4,900	50	July	68¼	Mar
Hudson Oil.....1	10c	9c	10c	31,000	7c	May	18c	Jan
Humble Oil & Refining..25	------	29¼	30	500	29¼	July	41¼	Mar
Humphreys Oil.....35	------	35	35	100	27	June	39½	May
Imperial Oil (Can) coup.25	95½	94¼	96	610	92	July	123	Feb
International Petroleum..*	15¾	15	15¾	14,200	14	July	24⅞	Feb
Interstate Royalties Corp.1	1	97c	1	2,400	95c	May	1⅛	June
Keystone Ranger Devel..1	------	11c	12c	29,000	11c	July	40c	Jan
Kirby Petroleum.....*	------	2	2	200	1½	Apr	4	Jan
Lafayette Oil Corp.....	1½	1½	1½	100	75c	June	2½	Apr
Livingston Petroleum....*	75c	70c	75c	1,800	70c	July	2¼	Mar
Lyons Petroleum.....1	------	64c	64c	100	60c	June	1⅛	Jan
Magnolia Petroleum...100	128	127	130	360	125½	June	168	Jan
Maracaibo Oil Explor....*	21⅜	19½	21½	7,000	9½	Jan	25⅝	May
Mexican Panuco Oil....10	------	65c	65c	500	50c	June	$3	Mar
Mexico Oil Corp.....10	73c	70c	85c	3,800	74c	June	2 11/16	Mar
Midwest Texas Oil.....1	9c	9c	10c	8,000	5c	Jan	30c	Jan
Mountain & Gulf Oil.....1	------	1⅛	1⅛	400	1⅛	June	1⅛	Mar
Mountain Producers....10	------	13	13⅝	3,900	13	July	20¼	Feb
Mutual Oil vot trust ctfs.	9¾	9¼	9⅞	21,400	9⅛	July	15½	Mar
New Bradford Oil w i....5	------	3⅞	4⅛	900	3½	July	5¾	May
New York Oil.....25	------	10	10	200	5	June	21⅜	Feb
Noble (Chas F) Oil & Gas.1	------	10c	12c	18,000	10c	July	30c	Jan
Northwest Oil.....1	------	6c	7c	2,000	4c	July	22c	Jan
Omar Oil & Gas.....10	70c	60c	75c	7,400	60c	June	1 3/16	Mar
Peer Oil Corporation.....*	1¾	1¾	1¾	700	1¾	July	13	Mar
Pennsylvania-Beaver Oil...	1¼	1	1¼	3,700	90c	June	5	Apr
Pennok Oil.....10	12	11¾	12⅛	2,100	9⅛	Jan	14¾	Apr
Red Bank Oil.....	------	3c	3c	100	3c	July	20c	Mar
Royal Can Oil Syndicate..*	3¾	3½	4	5,000	3	June	7½	Mar
Ryan Cons Petrol Corp..*	------	3⅞	3⅞	200	3⅞	June	6¾	Mar
Salt Creek Consol Oil...10	------	8¾	9	900	8½	June	14	Feb
Salt Creek Producers...10	16⅞	16⅛	16⅞	4,500	15¼	July	25¼	Feb
Santa Fe Oil & Refining..5	5¼	5⅛	5½	5,700	4¾	May	6⅞	Mar
Sapulpa Refining.....5	------	2½	2⅞	1,000	2½	July	4⅞	Mar
Savoy Oil.....5	2⅛	2⅛	2⅛	125	2⅛	July	3⅞	Jan
Seaboard Oil & Gas.....5	2⅞	2	2¼	13,100	2	July	4	Apr
South Petrol & Refining..1	------	3c	4c	7,000	1c	May	13c	Jan
Southern States Oil.....10	12⅞	12½	15⅝	12,800	12⅛	June	26⅜	Mar
Turman Oil.....1	68c	68c	71c	5,300	60c	June	1⅝	Apr
Western States Oil & Gas.1	------	15c	16c	2,000	12c	July	30c	Feb
Wilcox Oil & Gas.....5	5⅞	5½	6	5,500	5½	July	10¼	Jan
"Y" Oil & Gas.....1	------	8c	10c	2,000	7c	June	20c	Mar

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Mining Stocks. Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alaska Brit Col Metals...1	------	1⅝	1⅝	300	1⅜ June	2⅝ Mar
Alvarado Mining & Mill.20	------	3½	3½	100	2⅛ Jan	6½ Mar
American Comm	------	4c	4c	1,000	2c June	11c Jan
Arizona Globe Copper...1	17c	15c	20c	39,000	10c Feb	85c Feb
Beaver Consolidated	------	30c	30c	1,000	30c June	50c Apr
Belcher Divide...10c	------	4c	5c	39,000	1c July	5c Mar
Belcher Extension...10c	4c	4c	5c	174,000	2c Mar	6c Jan
Boston & Montana Dev..5	15c	14c	15c	4,000	9c Feb	23c May
Boundary Red Mt Min	------	12c	12c	1,000	12c July	80c May
Butte & West Min Co...1	1⅛	1	1⅛	2,000	90c Mar	$3 Apr
Canario Copper...1	1 7/16	1¼	1½	2,900	1¼ June	2¾ Jan
Candalaria Silver...1	8c	7c	8c	26,000	5c June	38c Jan
Cash Boy Consolidated	------	8c	8c	1,000	6c June	13c Jan
Comstock Tunnel	------	20c	20c	1,000	15c Mar	30c May
Consol Copper Mines...5	------	2½	2¾	6,600	2⅛ June	4¼ Mar
Continental Mines, Ltd	------	5	5	200	4¼ Jan	5⅝ June
Cortez Silver...1	68c	65c	68c	14,900	62c Apr	1½ Mar
Cresson Con Gold M & M.1	3¼	3 3/16	3¼	800	2 Apr	3⅝ Apr
Divide Extension...1	------	5c	5c	4,000	4c June	13c Jan
East Butte	------	5½	5½	1,000	5½ June	9½ Feb
Emma Silver...1	------	1c	1c	6,000	1c Apr	4c Jan
Eureka Croesus...1	------	8c	10c	13,000	8c July	37c Jan
Fortuna Cons Mining	23c	20c	24c	75,000	17c Apr	74c Jan
Golden State Mining	29c	25c	30c	40,000	17c June	50c Mar
Goldfield Deep Mines Co 5c	10c	7c	11c	118,500	7c Apr	24c Jan
Goldfield Development	8c	6c	8c	3,000	4c Jan	34c Jan
Goldfield Florence...1	56c	46c	65c	85,400	29c Jan	76c Feb
Goldfield Jackpot...1	------	44c	49c	14,000	35c Jan	57c Mar
Gold Zone Divide	------	2c	2c	1,000	2c June	11c Feb
Grandma Mining	------	5c	5c	1,000	5c July	10c Mar
Hard Shell Mining...1	------	4c	4c	1,000	3c Jan	13c Jan
Harmill Divide...10c	------	4c	5c	6,000	2c June	10c Mar
Hecla Mining...25c	7	6¾	7⅝	8,800	6¾ July	9⅞ Apr
Hilltop-Nevada Mining	1 3/16	1 1/16	1¼	7,100	75c June	1 13/16 Feb
Hollinger Con Gold Mines 5	------	11⅜	12	1,300	11⅛ June	14 Feb
Homestake Ext Min Co..1	75c	64c	75c	3,200	58c Feb	75c July
Howe Sound Co...1	------	3⅛	3¼	1,200	2⅞ Jan	4⅜ Mar
Independence Lead Min..1	42c	34c	42c	68,000	16c June	48c Mar
Iron Blossom Cons Min..1	------	26c	26c	2,000	24c July	38c Jan
Jerome Verde Develop't..1	------	2	2⅛	300	95c Apr	3⅛ Feb
Kelly Extension Mining	10c	10c	10c	1,000	10c July	70c Apr
Kerr Lake...5	2⅜	2⅜	2⅝	1,000	2⅜ June	3⅜ Jan
Kewanas...1	3c	3c	3c	4,000	2c Mar	8c Jan
Knox Divide...10c	------	1c	1c	1,000	1c May	7c Apr
Lone Star Consolidated..1	3c	2c	3c	20,000	2c June	10c Jan
MacNamara Crescent Dev1	------	1c	2c	8,000	1c Mar	6c Jan
MacNamara Mining...1	------	1c	1c	1,100	1c June	7c Jan
Marsh Mining...1	------	6c	7c	7,000	6c Jan	15c Jan
Mason Valley Mines...5	------	1⅝	1⅝	100	1⅛ June	2¾ Mar
McKinley-Darr-Sav Min.1	13c	13c	13c	1,000	13c July	25c Mar
Mizpah Exten of Tonopah.	3c	3c	3c	1,000	2c June	4c Feb
National Tin Corp...50c	------	10c	13c	13,000	10c June	32c Jan
New Cornelia	17½	16¾	17½	200	16¼ June	24⅝ Mar
New Dominion Copper...5	3⅜	3⅛	3⅝	2,300	2⅛ Jan	4⅜ Mar
New Jersey Zinc...100	------	150	151	20	148 June	180⅛ Mar
N Y Porcupine Mining	------	56c	60c	2,300	30c Jan	75c June
Nipissing Mines...5	5⅜	4⅞	5½	2,000	4⅞ July	6¼ Mar
Nixon Nevada Mining Co.	------	3c	4c	9,000	3c Jan	10c May
North Butte	------	4	4⅛	200	4 July	10¾ Feb
Ohio Copper...1	71c	58c	71c	48,700	37c Jan	1 1/16 Mar
Park Utah Mining...1	------	3½	3½	100	2¾ July	4¾ Jan
Premier Gold	2¼	2¼	2⅝	2,000	2¼ June	3¼ Apr
Ray Hercules, Inc...5	1	1	1⅛	9,000	1 Feb	2¼ Mar
Red Hills Florence	------	3c	3c	12,000	1c May	8c Mar
Red Warrior	25c	25c	30c	4,000	25c July	68c Apr
Rex Consolidated Mining.1	2c	1c	2c	23,000	1c July	8c Feb
Richmond Cop, Min & Dev	------	5c	8c	3,000	5c July	29c Feb
Rochester Silver Corp	9c	6c	10c	8,000	3c May	19c Feb
St Croix Mines Corp	1¼	1 3/16	1 5/16	2,700	80c May	1½ May
Silver King Divide (reorg)	------	4c	6c	7,000	4c May	25c Apr
Silver Mines of America	------	12c	13c	3,000	10c May	40c Feb
Silver Pick Consol	------	4c	4c	1,000	3c June	9c Jan
South Amer Gold & Plat.1	3⅜	2⅝	3⅜	500	2⅝ July	4⅞ Mar
Spearhead	13c	10c	17c	49,000	4c Mar	31c June
Standard-Silver Lead...1	------	17c	18c	4,000	16c June	28c Feb
Stewart Mining...1	3c	3c	3c	2,000	3c June	8c Jan
Success Mining...1	------	37c	39c	2,000	37c June	68c Jan
Sutherland Divide	------	3c	3c	2,000	1c Jan	6c May
Teck-Hughes...1	1 5/16	1¼	1 7/16	13,000	81c Jan	1½ May
Tonopah Belmont Divide 1	------	74c	78c	700	73c June	1 9/16 Jan
Tonopah Divide...1	------	50c	50c	500	48c June	89c Mar
Tonopah Extension...1	1 13/16	1⅝	1⅞	3,500	1⅝ June	4 Mar
Tonopah Mining...1	1 5/16	1 5/16	1⅜	1,400	1 5/16 Jan	2⅝ Jan
Tri-Bullion S & D...5	------	10c	10c	1,000	5c May	16c Feb
Tuolumne Copper...1	------	12c	13c	4,000	8c June	67c Feb
United Eastern Mining...1	1¾	1⅝	1¾	4,000	z1½ July	2 5/16 Feb
United Imperial Mines...1	96c	92c	96c	5,500	60c Mar	96c July
United Verde Extension.50	30¾	29½	31	3,300	26½ Jan	38⅜ Apr
United Zinc Smelt	41c	41c	75c	1,900	41c July	1¾ Apr
U S Cont Mines	19c	19c	20c	8,000	13c Apr	23c Jan
Unity Gold Mines...5	3⅛	3	3¾	3,200	3 July	5½ Mar
Utah Apex	------	3	3 3/16	500	3 Feb	6⅜ Apr
Wenden Copper Mining	------	52c	55c	1,200	28c June	55c July
West End Consolidated..5	76c	76c	80c	3,500	76c July	1⅝ Jan
Western Utah Copper...1	------	15c	16c	2,000	15c July	55c Feb
Wettlaufer-Lorrain	------	7c	7c	2,000	4c Mar	28c Apr
White Caps Mining...10c	------	5c	6c	7,000	2c Jan	12c Jan
Yukon-Alaska trust ctfs	27⅜	27⅛	27⅜	500	19½ Mar	35 Apr
Yukon Gold Co...5	1⅜	1⅜	1⅜	1,000	75c Jan	2 1/16 Apr
Bonds						
Allied Pack 8s, Ser B..1939	65⅛	65	67	$21,000	65 June	84¾ Jan
Conv deb 6s...1939	------	57½	57½	1,000	57 July	76⅞ Jan
Aluminum Co of Am7s1925	103¼	103⅛	103⅝	18,000	102½ Apr	104 Jan
7s...1933	106¼	106	106¼	14,000	105½ Jan	106½ Feb
Amer Cotton Oil 6s...1924	------	91	91¼	11,000	85 Feb	96¾ Jan
Amer G & E deb 6s...2014	92⅞	92½	93¾	39,000	91½ July	97½ Jan
American Lt & Trac 6s 1925	103½	103½	104	2,000	103 June	110 Jan
Without warrants	101	100¾	101	11,000	100¼ June	101⅜ Feb
Amer Rolling Mill 6s..1938	98½	97	98½	13,000	97 July	100¾ Jan
Amer Sumatra Tob 7½s '25	------	96½	96½	5,000	95¼ Jan	100½ May
Amer Tel & Tel 6s...1924	100½	100½	100¾	14,000	100½ Mar	101¼ Jan
American Thread 6s..1928	------	101¾	101⅞	2,000	101⅛ May	103¼ Mar
Anaconda Cop Min 6s.1929	101	100½	101¼	45,000	100½ July	103¼ Feb
Anglo-Amer Oil 7½s..1925	------	102¼	102⅜	20,000	101⅞ July	103⅝ Jan
Armour & Co of Del 5½s'43	87⅝	85½	87⅝	163,000	84⅝ July	96½ Jan
Assoc Hardware 6½s.1933	95⅞	95⅞	96¼	117,500	95½ June	98⅛ Jan
Atl Gulf & W I SS L 5s.1959	50	44⅛	50	22,000	43⅞ July	62 Mar
Beaver Board 8s...1933	77⅝	77⅝	77¾	9,000	65⅛ Feb	82½ June
Beaver Products 7½s.1942	------	99⅜	99⅜	2,000	97 May	103 Apr
Beth Steel equip 7s..1935	103	102½	103⅛	36,000	102½ Jan	104 Feb
Canadian Nat Rys 7s.1935	107¼	107	107⅜	17,000	106¾ May	110½ Jan
5s...1925	------	97	99½	11,000	97 July	99⅝ Feb
Charcoal Iron of Am 8s1931	------	90	91½	3,000	90 July	97 Mar
Ch R I & Pac RR 5½s.'26	97¾	96	97¾	11,000	96 July	98⅞ June
Cities Service 7s, Ser D '66	88¾	88	89	30,000	87½ June	93¾ Mar
7s, Series C...1966	89¼	89¼	89⅞	2,000	89 June	96½ Apr
Cleve Union Term 5s.1973	------	94⅜	95⅛	15,000	94⅜ July	95⅛ July
Columb Graphoph 8s.1925	16⅛	16⅛	16⅛	1,000	15 July	30 Jan
Cons G, E L & P Balt 6s '49	103⅜	103¼	103½	3,000	100⅛ Apr	103¾ Feb
7s...1931	------	106	106½	16,000	105 Apr	108¾ Jan
5½s...1952	------	98½	98½	1,000	97 Apr	100 Jan
Consol Textile 8s...1941	------	94	94	3,000	94 June	106 Feb
Deere & Co 7½s...1931	99¾	99¾	100¼	31,000	98½ Mar	103½ Feb
Detroit City Gas 6s...1947	99½	99½	99¾	55,000	99¼ June	101⅜ Jan
Detroit Edison 6s...1932	101½	100	101½	15,000	100 June	104 Jan
Dunlop T & R of Am 7s.1942	95½	95	95⅝	39,000	95 Feb	97½ Apr
Federal Land Bk 4½s 1953	99	98⅞	99	20,000	98⅞ July	99 July

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Federal Sugar 6s...1933	96¾	96½	97	31,000	96¼ June	99 June
6s...1924	101⅛	101⅛	101⅛	4,000	100¼ May	101⅞ Apr
Fisher Body Corp 6s..1924	100⅜	100⅜	100⅜	1,000	99 June	100½ June
6s...1925	100¼	100¼	100½	4,000	98⅝ Apr	100½ July
6s...1926	98	98	98¼	10,000	96½ May	100 Feb
6s...1927	97⅛	97	97¼	24,000	96 May	99⅜ Feb
6s...1928	------	97	97¼	16,000	94¾ Mar	98½ Feb
Gair (Robert) Co 7s..1937	94½	94	94½	5,000	94 July	99½ Apr
Galena-Signal Oil 7s..1930	103¼	103¼	104	4,000	103 June	105⅜ Mar
General Asphalt 8s...1930	100¼	99¾	100¼	15,000	99 June	105 Jan
General Petroleum 6s.1928	------	96	96	1,000	95 June	98 Apr
Grand Trunk Ry 6½s.1936	105	104¼	105	11,000	103¾ May	107 Jan
Gulf Oil of Pa 5s...1937	94½	94½	95	17,000	93⅛ May	97½ Jan
Hocking Valley RR 6s 1924	100½	100½	101¼	6,000	100 Mar	101¼ July
Hood Rubber 7% notes.'36	100¼	100¼	101½	16,000	100 June	102 Jan
Kennecott Copper 7s.1930	------	102	103½	44,000	101¾ July	105¾ Jan
Libby McNeill & Libby 7s'31	99¾	97½	99¾	33,000	97 July	102⅝ Jan
Liggett-Winchester 7s 1942	103	103	103	7,000	101½ Mar	104 May
Louisv Gas & Elec 5s..1952	------	87⅛	87¾	11,000	86 Mar	91½ Jan
Manitoba Power 7s...1941	------	98⅝	100	4,000	95 Jan	102½ Feb
Maracaibo Oil Exp 7s.1925	212	205	212	8,000	105 Mar	249½ May
Morris & Co 7½s...1930	------	98¼	99½	26,000	98 Apr	106⅞ Jan
National Leather 8s..1925	95½	95⅛	96½	25,000	95⅛ July	102 Jan
New Orl Pub Serv 5s..1952	------	82½	83	9,000	81⅞ July	89⅝ Mar
Niagara Falls Pow 6s.1950	------	102	103¼	2,000	102 July	104⅛ June
Ohio Power 5s...1952	------	87⅞	88½	26,000	84¾ Apr	92 Jan
Penna P & L 5s B...1952	88	87¼	88	6,000	86 Apr	90⅞ Jan
Philadelphia Elec 6s..1941	------	105	105⅛	13,000	102¼ Mar	105¾ Jan
Phillips Petrol 7½s...1931						
Without warrants	------	98¼	99¼	8,000	98¼ July	103½ Feb
Public Serv Corp 7s..1941	102½	102¼	102½	22,000	101⅛ May	104¾ Jan
Pub Serv Elec Pow 6s.1948	97	96½	97⅝	97,000	96½ July	98½ May
Sears, Roebuck & Co 7s '23	100⅜	100⅜	100⅝	5,000	100⅜ July	101½ Jan
Shawsheen Mills 7s...1931	------	104¼	105	17,000	103¾ May	105½ Apr
Sloss-Sheffield S&I 6s.1929	------	97⅛	97¼	34,000	96 Feb	98¾ Feb
Solvay & Cie 8s...1924	104½	104¼	105	12,000	104 Mar	105⅝ May
South Calif Edison 5s.1944	------	89	89⅞	3,000	87 Mar	97¾ Jan
Stand Oil of N Y 6½s.1933	------	105¾	106⅛	10,000	104½ Apr	107¾ Jan
7% serial gold deb..1925	------	102¾	103	2,000	102 June	106⅜ Feb
7% serial gold deb..1926	104¼	104¼	106	17,000	103 Apr	106 July
7% serial gold deb..1928	------	105	105½	10,000	104½ Apr	107½ Mar
7% serial gold deb. 1929	107	105⅜	107	18,000	104 Apr	110½ Jan
7% serial gold deb..1930	106	106	106½	5,000	101¼ Feb	109⅛ Jan
7% serial gold deb..1931	108	105½	108	15,000	105⅛ July	110 Feb
Sun Co 7s...1931	100⅛	100⅛	100¼	13,000	100 June	103 Mar
6s...1929	------	97½	97½	5,000	97 Mar	98½ Jan
Swift & Co 5s..Oct 15 1932	90¾	90¾	91½	68,000	89⅞ May	94 Feb
Union Oil Co of Calif 6s B '2	------	99¼	99¼	5,000	99¼ July	99⅞ June
United Oil Produc 8s..1931	91¼	91	93⅜	12,000	89½ June	106¾ Mar
United Rys of Hav 7½s '36	------	106¼	106¾	9,000	104⅛ Apr	107 Jan
Vacuum Oil 6s...1936	------	105¾	106⅛	11,000	105½ June	107¾ Jan
Valvoline Oil 6s...1937	------	102¼	102½	3,000	102¼ July	103½ Mar
Foreign Government and Municipalities						
Argentine Nation 7s..1923	100⅛	99⅞	100⅛	$34,000	99¾ June	100½ Jan
Mexico 4s...1945	37⅛	37⅛	38	14,000	36½ Jan	44½ May
6s 10-year Series A	------	57½	57⅞	11,500	55⅞ Mar	63½ May
Netherlands (Kingd) 6s B'72	100⅜	100⅛	100¾	43,000	97⅛ Mar	102 June
Peru (Republic) 8s...1932	------	98	98	1,000	97 Feb	100⅜ Apr
Russian Govt 6½s...1919						
Certificates	------	9⅞	9⅞	1,000	9 Jan	16⅜ Feb
Russian Govt 5½s...1921	9¾	9¾	10	9,000	9½ Jan	16 Feb
Switzerland Govt 5½s.1929	99¾	99¾	100½	34,000	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	101⅜	Sept. 15 1926	4¼%	99	99⅛
Sept. 15 1924	5½%	101⅛	101¼	June 15 1925	4½%	99⅞	100
Mar. 15 1925	4¾%	100⅛	100¼	Dec. 15 1927	4½%	99⅞	100
Mar. 15 1926	4¾%	100 3/16	100 5/16	Dec. 15 1923	4%	99 15/16	100
Dec. 15 1925	4⅜%	99½	99¾	Sept. 15 1923	4¼%	100	100⅛
Sept. 15 1923	3¾%	99 21/32	99 1/32	Mar. 15 1924	4½%	100 1/16	100 3/16
				Mar. 15 1927	4¾%	100 5/16	100 7/16

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*	229	233	Harriman	335	---	*New York*		
Amer Exch	288	295	Manhattan*	145	148	American	---	---
Battery Park	185	190	Mech & Met	388	392	Bank of N. Y.		
Bowery*	444	---	Mutual*	320	---	& Trust Co	465	475
Broadway Cen	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	189	192
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	---	---
Chelsea Exch*	---	80	Seventh Ave	88	98	Guaranty Tr	250	255
Chemical	530	540	Standard*	170	185	Hudson	205	---
Coal & Iron	214	---	State*	330	340	Irving Bank		
Colonial*	375	---	Tradesmen's*	200	---	Columbia Tr	214	218
Columbia	245	265	23d Ward*	270	---	Law Tit & Tr	180	195
Commerce	289	292	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	209				U S Mtg & Tr	305	315
Fifth Avenue*	1200	---	*Brooklyn*			United States	1200	1220
Fifth	235	243	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	Mtge Bond	108	114	Realty Assoc		
Amer Surety	94	96	Nat Surety	155	160	(Bklyn) com	70	---
Bond & M G	270	277	N Y Title &			1st pref	83	90
City Investing	65	68	Mortgage	185	190	2d pref	57	---
Preferred	92	98	U S Casualty	140	---	Westchester		
Lawyers Mtge	156	161	U S Title Guar	128	134	Title & Tr	200	220

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RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	May	253,832	199,626	1,087,581	872,766
Alabama & Vicksb	May	280,133	292,191	1,401,855	1,294,006
Amer 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	363,596	1,413,629	1,407,375
Atlantic Coast Line	May	7,144,544	6,386,035	37,156,217	31,524,544
Baltimore & Ohio	May	23609843	16861752	107281844	81,098,644
B & O Ch Term	May	328,286	270,654	1,543,553	1,187,211
Bangor & Aroostook	May	602,821	821,001	3,014,764	3,925,715
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	1st wk July	415,888	219,687	10,940,307	6,616,017
Buffalo & Susq	May	217,243	60,098	1,191,523	663,125
Canadian Nat Rys	1st wk July	4,747,906	4,450,555	121304066	106843559
Canadian Pacific	1st wk July	3,411,000	3,168,000	81,452,000	77,257,000
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 & Iron Range	May	1,044,268	362,132	1,816,275	859,399
Dul Missabe & Nor	May	2,454,565	600,500	3,186,983	1,165,660
Dul Sou Shore & Atl	4th wk June	227,220	141,911	2,790,244	1,936,858
Duluth Winn & Pac	May	195,821	151,357	1,134,612	777,755
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	4th wk June	46,900	51,685	851,008	665,104
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
ChDetCanGTJct	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 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	May	1,881,995	1,678,579	9,200,532	8,008,813
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	4th wk June	16,268	10,595	245,569	128,201
Minneap & St Louis	1st wk July	266,917	265,422	8,397,152	7,735,341
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
a Mo Kan & Texas	May	63,610	------	116,186	------
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	1st wk July	324,669	284,586	10,676,463	8,807,459
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	4th wk June	9,491	9,803	133,606	118,822
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	437,234	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	4,025,065	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	70011667	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
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 Sys	1st wk July	1,618,041	1,599,006	45,189,355	42,525,220
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	1st wk July	482,861	438,817	13,732,696	11,554,887
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	16573262	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)	1st wk July	3,733,494	2,897,116	102460492	84,922,040
Southern Ry Co	May	12948543	10842694	61,863,002	50,609,671
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	4th wk June	641,272	389,918	11,724,608	8,244,040
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.	%
	$	$	$	
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 (14 roads)	22,793,993	20,385,091	+2,408,902	11.82
1st week July (8 roads)	15,000,776	13,323,189	+1,677,587	12.60

Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr. Yr.	Prev. Yr.	$	$	$	
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,075	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25 39

* Grand Rapids & Indiana and Pitts. Cin. Chic & St. Louis included in Pennsylvania RR z Lake Erie & Western included in New York Central.
‖ Includes Grand Trunk System. † Includes Wichita Falls & Northwestern.
a This road is now operated separate from and independent of Missouri-Kansas-Texas Lines an is in the hands of a receiver.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 8 roads and shows 12.6% increase over the same week last year.

First Week of July.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	415,888	219,687	196,201	------
Canadian National Rys	4,747,906	4,450,555	297,351	------
Canadian Pacific Ry	3,411,000	3,168,000	243,000	------
Minneapolis & St Louis RR	266,917	265,422	1,495	------
Mobile & Ohio	324,669	284,586	40,083	------
St Louis-San Francisco Ry	1,618,041	1,599,006	19,035	------
St Louis Southwestern Ry	482,861	438,817	44,044	------
Southern Ry System	3,733,494	2,897,116	836,378	------
Total (8 roads)	15,000,776	13,323,189	1,677,587	------
Net increase (12.6%)	--------	--------	1,677,587	------

In the following we also complete our summary for the fourth week of June:

Fourth Week of June.	1923.	1922.	*Increase.*	*Decrease.*
Previously reported (7 roads)	14,806,826	13,403,728	1,403,098	------
Canadian National Rys	6,401,463	5,703,911	697,552	------
Duluth South Shore & Atlantic	227,220	141,911	85,309	------
Georgia & Florida Ry	46,900	51,685	------	4,785
Mineral Range	16,268	10,595	5,673	------
Nevada-California-Oregon	9,491	9,803	------	312
St Louis Southwestern Ry	644,553	673,540	------	28,987
Western Maryland Ry	641,272	389,918	251,354	------
Total (14 roads)	22,793,993	20,385,091	2,442,986	34,084
Net increase (11.82)	--------	--------	2,408,902	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Duluth Winnipeg & Pacific—						
May	195,821	151,357	32,960	7,704	23,167	—1,629
From Jan 1	1,134,612	777,755	227,256	33,906	125,771	—10,397
Duluth & Iron Range—						
May	1,044,268	362,132	481,097	2,888	425,790	—39,804
From Jan 1	1,816,275	859,399	—199,832	—543,106	—327,420	—617,114
Missouri Kansas & Texas—						
May	63,610	------	17,000	------	11,493	------
From Jan 1	116,186	------	35,898	------	24,952	------

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	May	2443,481	2204,996	12,976,935	11,803,863
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	20990000	16093000	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	May	226,608	192,982	1,228,431	1,013,136
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 El Ry L & P	May	1101,006	1087,916	5,515,268	5,459,542
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	June	938,617	889,981	5,735,437	5,508,870
Hunting'n Dev & Gas	May	112,943	106,566	591,992	508,654
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
Idaho Power Co	April	185,166	166,177	745,836	687,353
Kansas City Pr & Lt	May	694,665	572,206	3,868,167	3,251,197
*d*Kan Gas & Elec Co	May	455,987	395,018	*5,333,141	*4,917,288
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	June	149,680	137,331	879,043	826,138
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	June	283,292	291,434	*3,570,872	*3,625,655
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	May	297,287	281,740	1,576,103	1,400,315
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	May	246,861	237,784	1,202,094	1,177,019
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	June	74,296	67,995	421,023	390,914
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	May	281,985	270,025	1,441,284	1,441,908
Portland Ry, Lt & Pr	May	910,514	851,305	4,515,858	4,195,279
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	June	192,970	182,423	*2,423,559	*2,431,189
Southwestern Pr & Lt	May	833,477	732,575	4,504,476	3,967,451
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	May	171,229	145,234	915,422	766,752
*h*Tennessee Elec Pow	May	735,706	650,808	*y*7,878,610	*y*6,988,051
Texas Electric Ry	May	212,795	213,524	1,069,197	1,041,915
*o*Texas Power & Light	May	404,309	354,892	2,245,413	1,971,466
Third Avenue Ry Co	May	1269,952	1272,262	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
*g*Utah 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
*n*Yadkin 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.

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.
	$	$	$	$
Am Pow & Lt Co Subs—May	2,443,481	2,204,996	978,483	875,375
12 mos ending May 31	29,891,695	27,528,946	12,094,715	11,353,727
Southern Utilities Co—June	192,970	182,423	z20,700	z8,400
12 mos ending June 30	2,423,559	2,431,189	z384,660	z174,627
Southwestern Pow & Lt Co subsidiaries—May	833,477	732,575	347,817	320,567
12 mos ending May 31	10,425,157	9,708,063	4,903,893	4,635,728

z Balance after charges.

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		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Fort Worth Power & Lt Co	May '23	226,608	*98,321	19,321	79,000
	'22	192,982	*101,946	18,243	83,703
12 mos ending May 31	'23	2,777,832	*1,351,988	230,499	1,121,489
	'22	2,483,743	*1,294,850	205,706	1,089,144
Havana Electric Ry Lt & Pr Co	May '23	1,101,006	*590,156	93,274	496,882
	'22	1,087,916	*570,315	88,933	481,382
5 mos ending May 31	'23	5,515,268	*3,000,657	466,390	2,534,267
	'22	5,459,542	*2,802,548	444,800	2,357,748
Kansas Gas & Elec Co	May '23	455,987	*131,907	69,936	61,971
	'22	395,018	*115,515	62,304	53,211
12 mos ending May 31	'23	5,333,141	*1,796,427	820,042	976,385
	'22	4,917,288	*1,637,246	769,652	867,594
Hudson & Manhattan	June '23	938,617	429,195	338,671	90,524
	'22	889,981	370,672	341,300	29,372
6 mos ending June 30	'23	5,735,437	2,637,720	2,037,293	600,427
	'22	5,508,870	2,451,211	2,043,843	407,368
Keystone Telephone Co	June '23	149,680	68,400	43,106	25,294
	'22	137,331	53,955	41,865	12,090
6 mos ending June 30	'23	879,043	387,296	260,166	127,130
	'22	826,138	327,219	248,120	79,099
Manila Elec Corp	June '23	283,292	137,398	57,468	79,930
	'22	291,434	142,215	54,178	88,037
12 mos ending June 30	'23	3,570,872	1,723,182	644,486	1,078,696
	'22	3,625,655	1,600,790	602,986	997,804
Nebraska Power Co	May '23	297,287	*143,757	54,315	89,442
	'22	281,740	*123,666	50,612	73,054
12 mos ending May 31	'23	3,679,553	*1,533,665	642,627	891,038
	'22	3,182,562	*1,285,923	603,457	682,466
Pacific Power & Light Co	May '23	246,861	*112,843	55,407	57,436
	'22	237,784	*106,619	55,273	51,346
12 mos ending May 31	'23	3,032,133	*1,452,776	658,425	794,351
	'22	2,911,922	*1,346,584	680,195	666,389
Phila & Western Ry Co	June '23	74,296	30,783	15,674	15,109
	'22	67,995	30,664	15,123	15,541
6 mos ending June 30	'23	421,023	177,243	92,516	84,727
	'22	390,914	167,472	90,816	76,656
Portland Gas & Coke Co	May '23	281,985	*102,298	38,099	64,199
	'22	270,025	*88,539	37,639	50,900
12 mos ending May 31	'23	3,392,647	*1,242,394	427,955	814,439
	'22	3,304,436	*983,952	453,858	530,094
Texas Power & Light Co	May '23	404,309	*146,223	58,458	87,765
	'22	354,892	*124,369	61,597	62,772
12 mos ending May 31	'23	5,192,095	*2,123,946	749,399	1,374,547
	'22	4,773,900	*1,906,433	763,299	1,143,134

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 7. The next will appear in that of July 28.

American Thread Company.

(*Report for Year ending March* 31 1923.)

INCOME ACCOUNT FOR YEARS ENDED MARCH 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Net profits	x$2,113,303	$11,521	z$893,905	$3,616,756
Employees' pension fund	$80,000	$75,000	$50,000	$100,000
Preferred dividend (5%)	244,524	244,524	244,524	244,524
Common dividend	y1,296,000	y1,080,000	y1,320,000	1,350,000
do Rate per cent	(12%)	(10%)	(8%)	(15%)
Res've for contingency	500,000	*Cr*1,000,000	*Cr*542,858	2,000,000
Balance (deficit)	$7,221	$388,003	$177,761	$77,768

x After providing for bond interest, depreciation and taxes and reducing the inventories at Mar. 31 1923 to cost or market value, whichever is lower.

y In 1922-23 includes final div. of 9% and interim div. of 3%; in 1921-22 incl. final div. of 7% and interim div. of 3%; and in 1920-21 incl. $600,000 for bonus on Common stock, 50 cents per share.

z After deducting $326,471, added to bond reduction account.

BALANCE SHEET MARCH 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property account	a12,427,171	12,373,420	Common stock	b10,800,000	10,800,00
Inventory	12,174,257	12,757,862	Preferred stock	4,890,475	4,890,47
Acc'ts & notes rec., less reserve	2,893,376	2,552,556	6% 1st M. bonds	6,000,000	6,000,0
Cash	501,663	414,632	Acc'ts payable and accrued charges	1,953,445	2,425,154
Cash with trustees	8,067	7,743	Notes payable	200,000	200,000
Sundry invest'ts	1,017,264	638,377	Bond int. accr., &c.	128,067	127,743
Advance payments	106,138	138,612	Contingency res've	1,000,000	1,000,000
			Reserves, &c	c790,709	779,166
			Empl. pension fd.	7,286	16,487
			Balance, surplus	d3,357,955	2,644,176
Total	29,127,937	28,883,201	Total	29,127,937	28,883,201

a Property account includes: Property as at Mar. 31 1922, $19,402,385; expenditures during year, $886,623; *less* sales, machinery discarded, &c., $236,328; leaving as expenditures $650,296; reserve for deprec'n, $7,625,510.

b Capital stock authorized, $6,000,000 Pref. (par $5), $12,000,000 Common stock (par now $10); outstanding, $4,890,475 Pref. and $10,800,000 Common stock ($9 per share paid up).

c Reserves Mar. 31 1923, bond redemption fund, $566,454, and insurance reserves, $224,255.

d This balance, surplus, of Mar. 31 1923, is shown after deducting Pref. dividends of 6% for an entire year, $244,524, and $324,000 interim dividend on Common stock, paid Jan. 8 1923, of 3%.

Note.—Contingent liability for notes receivable, discounted, $27,974.—V. 115, p. 305.

Brazilian Traction, Light & Power Co., Ltd.

(*10th Annual Report—Year Ended Dec.* 31 1922.)

Secretary J. M. Smith, Toronto, May 10, wrote in subst.:

Results.—Total gross earnings of the subsidiary companies in Brazil were 197,749,105 milreis, being an increase as compared with the corresponding earnings of the previous year of 26,881,752 milreis, or 15.73%. Net earnings from operation before provision for depreciation were 124,505,563 milreis, being an increase of 29,400,010 milreis, or 30.91%.

Rate of Exchange.—The increase in gross and net earnings, both n Brazilian and Canadian currency, was due almost entirely to growth of the business, there being little change in the average value of the milreis for the year as compared with the previous year.

The official monthly rate of exchange on London (90 days sight drafts) fell from 7½d. in January to 6 9-32d. in December, the average for the year being 7 15-64d., as compared with 8⅝d. for the previous year.

For exchange on New York (sight drafts) the official average monthly rate fell from 12.63 cents in January to 11.94 cents in December, the average for the year being 12.92 cents. The average rate realized on remittances for the year was 13.09 cents, as compared with 12.51 cents for the previous year. At the date of this report the rate for sight drafts on London is 5 7-16 d., and on New York 10.45 cents.

Depreciation & Amortization.—Out of the year's revenue $3,452,062 has been set aside for depreciation of physical properties of the subsidiary companies and the sum of $300,000 has been transferred to this company's general amortization reserve.

Cerdit of Balances of Renewal, Amortization & Sinking Fund Reserve Accounts Aggregated 27,508,228 *Dec.* 31 1922.

(1) *Provision for Depreciation & Renewals.*

Rio de Janeiro Light & Power Co., Ltd		$12,481,199
Sao Paulo Tramway Light & Power Co., Ltd		5,764,789
Sao Paulo Electric Co., Ltd		977,411

(2) *General Amortization & Sinking Fund Reserve.*

Brazilian Traction Light & Power Co. Gen. Amort. Reserve		2,060,000
Rio de Janeiro T. L. & P. Co., Ltd., sink. fd. res	$6,135,640	
Sao Paulo Electric Co., Ltd., sink. fund reserve	161,189	6,296,829
		$27,580,228

Dividends.—In addition to the usual quarterly dividends of 1½% on the Preference shares, two dividends of 1% each on the Ordinary shares were paid on Sept. 1 and Dec. 1, respectively.

Profit & Loss Surplus.—The surplus revenue for the year after payment thereout of the dividends referred to, amounts to $4,120,457, which, added to the balance of $5,719,813 brought forward from 1921, gives a total of $9,840,270. Out of this the sum of $3,000,000 has been transferred to the general reserve account, leaving a balance of $6,840,270 carried forward in profit and loss account.

Capital Outlay.—During the year $2,573,287 was expended in meeting the capital requirements of the enterprises, as follows: (*a*) Tramways, $435,989; (*b*) light and power, $1,223,319; (*c*) gas, $202,284; (*d*) telephones, $696,335; (*e*) miscellaneous, $15,360.

Power Development.—Expenditure on the new power plant of Brazilian Hydro Electric Co., Ltd., on the Parahyba River, is not included in the above. This expenditure is for the present being provided out of available cash balances. The concessions, lands, rights, &c., required in connection with the development of this water-power, have been transferred to the Brazilian Hydro Electric Co., Ltd. The construction work is progressing satisfactorily and it is expected that the first installation of 42,000 k. w. and the transmission line to the city of Rio de Janeiro—a distance of approximately 100 miles—will be completed and ready for service in the latter part of 1924.

A fourth unit of 18,500 k. w. has been ordered for installation at the Sao Paulo Electric Co.'s power house at Sorocaba and it is expected that this will be in operation early next year. It was originally planned to install a unit of 10,000 k. w., but having regard to future needs and most economical development of power, it was considered desirable to provide the unit of larger capacity mentioned above.

Retirement of Notes.—The issue of $7,500,000 6% Secured Gold notes made in 1916 in connection with the acquisition and development of the company's telephone enterprises, was retired at maturity on Nov. 1 last, out of funds accumulated for the purpose.

Telephone, &c.—The concessions under which the telephone business is operated in the city of Rio de Janeiro and the State of Rio de Janeiro have been extended on satisfactory terms and higher rates have been authorized. In the State of Sao Paulo, while some increases in rates of a temporary character have been granted, these are not sufficient to justify the large expenditure which the proper development of the service requires. Negotiations for further increases are still pending and it is hoped that during the present year the rates in the city of Sao Paulo and other important centres of the State will be placed upon a more equitable basis.

As the telephone system extends throughout several States, it is apparent that the name of the company—Rio de Janeiro & Sao Paulo Telephone Co.—is too local in character, and accordingly an application has been made for a special Act of the Parliament of Canada changing the anme to "Brazilian Telephone Co.," and it is expected that this Act will be passed at the present session.

STATEMENT SHOWING THE RAPID GROWTH OF THE VARIOUS SERVICES.

Calendar Years—	1922.	1921.	1920.	1919.
Passengers carried	454,486,999	412,176,127	377,396,013	332,525,451
Gross earns. (Milreis)	x	63,011,665	56,864,504	50,057,213
Number El. Lt. consum	145,920	137,301	127,644	117,613
Number Pow. consumers	6,668	6,028	5,498	4,897
Gross earns. (Milreis)	x	60,240,230	41,560,987	33,385,263
Number gas consumers	37,500	36,441	34,650	33,009
Gross earns. (Milreis)	x	28,251,376	21,903,631	17,456,241
Number of telephones	71,514	67,862	65,367	57,216
Gross earns. (Milreis)	x	19,364,082	14,576,708	12,175,263

x Not shown.

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.

RIO DE JANEIRO TRAMWAY, LIGHT & POWER CO.

	1922.	1921.	1920.	1919.
Miles of track Dec. 31	254.49	251.55	251.69	245.62
Miles run, all cars	31,070,679	30,735,543	29,971,927	27,677,655
Total passengers carried	335,415,391	308,067,944	284,629,570	256,165,076
Incandescent lamps	1,118,616	1,064,660	1,018,725	974,642
Arc lamps	9,905	9,659	9,347	9,216
Horse-power motors	149,762	136,639	128,216	114,310
Telephones	71,514	67,862	65,367	57,216
Gas service (1,000 cu.m.)	50,722	47,225	44,533	41,272
Gross Earns. (in Milreis)—				
Tramway	Not shown	41,834,730	38,218,299	34,995,170
Light and power		38,270,541	25,920,546	20,703,024
Gas		18,475,266	13,470,481	12,047,785
Telephone		19,364,082	14,576,708	12,175,263
Total	135,967,815	117,944,619	92,186,034	79,921,242
Net Earns. (in Milreis)—				
Tramways	Not shown	21,637,737	20,333,019	19,673,860
Electric light and power		31,696,538	20,762,035	16,192,550
Gas		1,590,940	def2,074,605	def1,192,892
Telephones		10,296,490	7,451,302	6,866,803
Total	85,031,757	65,221,705	46,471,751	41,540,411

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TOTAL GROSS & NET EARNINGS SAO PAULO DIV. (Braz. Currency).

	1922.	1921.	1920.	1919.
Miles of track	155.86	150.74	147.69	143.43
Miles run, all cars	13,460,666	12,763,282	12,010,114	10,821,370
Total passengers carried	118,701,086	103,777,334	92,453,381	76,087,246
Incandescent lamps	601,389	547,317	497,574	458,553
Arc lamps (public)	a3,130	1,425	1,401	1,193
Horse-power motors	79,404	69,519	58,448	53,362
Consumers, light	56,406	52,592	49,219	45,129
Consumers, power	2,606	2,356	2,129	1,834
In Milreis—				
Gross earnings	46,678,310	39,081,828	31,957,646	25,884,759
Net earnings	b31,778,078	25,340,757	21,305,250	16,588,720

a Includes incandescent lamps (public) in 1922. b Before depreciation.

CONSOL. BALANCE SHEET AND SUBSIDIARY COS., DEC. 31.

[Includes Rio de Janeiro Tramway, Light & Power Co., Ltd.: Sao Paulo Tramway, Light & Power Co., Ltd., and Sao Paulo Electric Co., Ltd.]

	1922. $	1921. $
Assets		
Properties, plant & equip., construction expense, at cost, incl. interest during construction, &c	94,301,954	91,253,021
Cost of securities and advances to cos. owned or controlled by sub. cos., incl. premium paid on shares of subsidiary companies acquired	85,320,582	84,788,144
Rights, franchises, contracts, good-will, discount on bonds, share and bond issue expenses	50,489,484	50,489,484
Sinking fund investments—		
Rio de Janeiro Tr., Lt. & Pr. Co., Ltd. 1st M. bonds at cost	4,692,591	4,181,582
Sao Paulo Elec. Co., Ltd., 1st Mtge. bonds	83,323	------
Stores in hand and in transit, incl. constr. material	4,699,870	6,146,850
Sundry debtors and debit balances	4,034,574	4,915,806
Investments (Canadian Govt. securities, at cost)	5,135,506	------
Casn in hand and in banks	1,927,191	7,940,836
Total	250,685,074	249,715,724
Liabilities—		
Capital stock—Brazilian Trac., Lt. & Pow. Co., Ltd.—Autnorized, $110,000,000; issued	106,581,000	106,576,000
Authorized and issued, 6% Cum. Pref. shares	10,000,000	10,000,000
Snares of subsidiary companies not held by Brazilian Traction, Light & Power Co., Ltd	11,100	14,300
Funded debt—3-Year 6% Secured Gold notes	------	7,500,000
Rio de Janeiro Tram., Light & Power Co., Ltd.—1st Mtge. 30-Year 5% Gold bonds	25,000,000	25,000,000
5% 50-Year Mtge. bonds—Issued, £5,266,000 ($25,627,867), *less* redeemed for sinking fund £296,617 ($1,443,049)	24,184,817	24,455,879
Sao Paulo Tramway, Lignt & Power Co., Ltd.—5% 1st Mtge. debentures	6,000,000	6,000,000
5% Perpetual Consolidated Debenture stock	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.—5% 50-Year 1st Mtge. bonds	a9,733,333	9,733,333
Bond, deb. & bearer snare warrant coupon outst'g	486,331	281,968
Accr. cnges. on Cum. Pref. shares & funded debt	1,411,334	1,489,719
Sundry creditors and credit balances	3,571,391	3,395,484
Insurance funds for injuries and damages	238,293	248,788
*Provisions for depreciation and renewals (balance after meeting renewals to date)	19,223,399	16,106,176
Sinking fund reserves	6,296,830	5,431,737
General amortization reserve	2,060,000	1,760,000
General reserves	24,901,567	21,857,420
Profit and loss—Balance Dec. 31—Brazilian Traction, Light & Power Co., Ltd	6,840,270	5,719,813
Subsidiary companies	145,412	145,412
Total	250,685,074	249,715,724

* Tnis reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition there are bonds outstanding of companies owned or controlled by the subsidiary companies, equivalent to $7,503,449 on whicn the yearly interest charge, amounting to $375,660, is provided out of the revenue of the subsidiary companies.

Certain General Mortgage bonds issued by subsidiary companies have been pledged as collateral.—V. 117, p. 81.

Great Northern Railway.

(*34th Annual Report—Year Ended Dec.* 31 1922.)

The text of the report signed by President Ralph B. d', together with various statistical tables, comparative income account and comparative balance sheet as of Dec. 31, will be found under "Reports and Documents" on subsequent pages of this issue.—V. 116, p. 2993, 2636.

Philippine Railway Co.

(*Annual Report—Year Ended Dec.* 31 1922.)

R. R. Hancock, V.-Pres. & Gen. Mgr., reports in subst.

The falling off in passenger revenue is due to reduced pleasure traveling, and to automobile competition. Well maintained highways parallel our line for its entire length on Cebu and through the more populous districts on Panay. Large numbers of trucks and automobiles operate along these roads practically without governmental control or supervision. They handle principally short haul passengers.

The improvement in freight revenue is due to increased production of rice, palay, maguey, hemp, sugar, copra, coal and machinery, and better prices during the latter part of the year for fibres, sugar and copra. There was a falling off in shipments of corn, firewood, lumber and agricultural implements. Business in general has been as good as could have been expected.

The mill of the Cebu Portland Cement Co., which is being constructed 21 kilometers south of the City of Cebu, is nearing completion and should be producing in July 1923. We have reason to think that all of the product of this plant, the capacity of which is 400,000 bbls. a year, will be shipped over the railway. It is planned to double the capacity within about two years, in which case we may require additional cars. Our rate on cement from the mill to the Cebu water front is 70 cents per ton.

The coal mines on Cebu produced during the year a total of 19,500 tons, from which we derived revenue amounting to about $16,000. One of the coal companies is improving its facilities and should greatly increase its output during the coming year.

Our revenue from maguey fibre was double that of any previous year, and amounted to over $8,000. Improved stripping machines, which produce a high quality fibre, are now in general use.

The sugar central erected last year on the Panay Division has not been running to capacity because of insufficient cane. It has now been practically taken over by one of the banks, and money in the form of crop loans is being advanced to planters along the railway, which will result in greatly increased production from now on.

A small sugar central was transferred from Negros to the northern part of Panay about three years ago. It is located about 20 kilometers from our station of Panitan, with which it is connected by a good highway. Due to lack of funds and bad management, the mill only operated a short time. It is very probable that this property will be taken over by a responsible firm and enlarged into a modern sugar central. We will not transport the sugar, as it can be shipped cheaper by water.

There has always been a small amount of guano shipped from caves in the interior of Panay. During the past year a company was formed to exploit the industry. A tram line about one kilometer long has been built from the railway to a large cave containing extensive deposits of phosphate rock. A mixing plant has been built on the north end of our Lapus property and everything is now in readiness to start the manufacture of fertilizer on a large scale. There should be a good market for the product, as a very small amount of fertilizer is now used in the islands.

Bond Interest.—The interest on the outstanding 4% first mtge. bonds amounted for the year to $341,960; of this amount the company was able to provide from earnings, after appropriating $1,115 for additions and betterments, $164,514, or 48%, and the Philippine Government, in accordance with the contract of guaranty, advanced the balance, or $177,446. The total of advances made by the Government to Dec. 31 1922 to meet interest on the bonds is $3,293,409, repayment of which is not obligatory until after the maturity and repayment of bonds.

TRAFFIC STATISTICS FOR CALENDAR YEAR.

	1922.	1921.	1920.	1919.
Total number pass. carried	1,564,609	1,782,950	2,105,585	1,741,593
No. carried 1 kilometer	36,125,197	40,943,818	47,759,312	39,616,969
Av. distance carr. p. km.	23.1	23.0	22.7	22.8
Av. receipt per passenger	$0.2323	$0.2340	$0.2205	$0.2002
Av. receipt p. pass. p. km.	$0.0100	$0.0102	$0.0097	$0.0088
Total No. tons fght. carr.	132,067	115,726	116,356	145,573
No. tons carried 1 km	5,052,147	4,395,465	4,456,600	5,126,956
Av. distance carr. p. km.	38.0	38.0	38.3	35.2
Average receipt per ton	$1.6663	$1.7309	$1.6886	$1.2234
Av. receipt per ton p. km.	$0.0436	$0.0454	$0.0441	$0.0347

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenue—	1922.	1921.	1920.	1919.
Passenger	$363,432	$417,793	$464,237	$348,688
Freight	220,067	200,305	196,480	178,098
Mail, express, &c	21,652	22,744	26,762	25,065
Incidental	38,081	46,167	62,818	54,155
Total revenue	$643,232	$687,010	$750,297	$606,007
Expenses—				
Maint. of way & struct	$137,151	$159,556	$160,425	$130,174
Maint. of equipment	92,749	80,645	102,172	70,498
Traffic	2,987	2,934	2,945	2,487
Transportation	193,209	232,862	219,591	155,347
General	47,370	60,514	46,369	38,191
Total oper. expenses	$473,465	$536,511	$531,502	$396,697
Net operating revenue	$169,767	$150,499	$218,795	$209,310
Railway tax accruals	3,594	4,011	4,531	4,030
Uncollectibles	417	331	840	332
Railway oper. income	$165,755	$146,157	$213,424	$204,948
Non-operating income	4,150	1,738	3,801	2,334
Gross income	$169,905	$147,895	$217,224	$207,282
Interest on funded debt	341,960	341,960	341,960	341,960
Misc. income charges	4,276	8,363	3,127	3,824
Additions & betterments	1,115	25,487	43,224	*Cr.*1,406
Def. transf'd to p. & l	$177,446	$227,915	$171,086	$137,095

BALANCE SHEET DECEMBER 31

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Inv. in road & eq't.	9,231,841	9,231,280	Capital stock, com.	5,000,000	5,000,000
Contractual rights.	4,999,000	4,999,000	First mtge. bonds	8,549,000	8,549,000
Liberty bonds	11,350	11,350	Philip. Govt. adv. for bond interest	3,293,409	3,115,963
Loans & bills receiv	400	------	Acc.ts & wages pay	87,150	112,947
Cash	78,063	93,546	Other def'd liabil's.	3,080	1,579
Agts. & conduc. bal	2,166	908	Tax liabilities	2,970	3,041
Materials & supp.	202,992	206,740	Operating reserves	546	546
Misc. acc'ts receiv.	13,891	21,790	Accr. depr., equip.	6,768	6,796
Prepaid insur., &c.	13,170	11,077			
P. & L., debit bal.	2,390,049	2,214,180			
Total	16,942,923	16,789,871	Total	16,942,923	16,789,871

—V. 115, p. 71.

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."

Railroad Strike Injunction is Made Permanent.—Federal Court at Chicago grants permanent injunction restraining striking railway employees from interfering in any manner with the operation of the roads during strikes. "Times" July 13, p. 17.

Owners of Railroad Securities Ask I.-S. C. Commission Valuation.—Committee says question has reached critical point after nine years inquiry. Believe many consolidations are advisable but that security holders should have voice as to disposition of property. "Times" July 13, p. 24.

Wage Increases.—New York Central Lines grant signalmen increase of 3 cents an hour and helpers 4 cents an hour on July 1.

Pittsburgh & West Virginia Ry. gives truckers and helpers 3 cents an hour increase effective July 1 and maintenance of way men 3 cents an hour and foremen $5 a month as of April 16. "Wall Street Journal" July 10, p. 7.

Lackawanna & Wyoming Valley RR. announced increases effective July 1 averaging 2 cents an hour for all departments except transportation which received 3 cents an hour increase. "Wall St. Journal" July 11, p. 8.

Car Surplus.—The Car Service Division of the American Railway Association says that despite the fact that loading of revenue freight for the week which ended June 30 totaled 1,021,770 cars, the greatest number for any one week in the history, the railroads of the United States had on June 30 a total of 63,636 surplus freight cars in good repair.

This is in contrast with the situation that existed during the week of Oct. 14 1920, when 1,018,539 freight cars were loaded, the best previous loading record, at which time there was a car shortage of 69,517 cars.

Despite the fact that the loading of revenue freight for the month of June has averaged more than one million cars a week, the greatest in history for this time of year, there was an actual increase during the month of June of 31,193 in the number of surplus freight cars. Despite this heavy traffic, no car shortage has existed.

Surplus box cars on June 30 totaled 40,176, an increase of 4,965 over the total number on June 22. Surplus coal cars in good repair totaled 3,896, a decrease of 373 during the same period, while there was a decrease of 231 in the number of surplus stock cars which brought the total for that class of equipment to 6,826. Surplus refrigerator cars in good repair number 12,000, an increase of 231 over the total on June 22.

Car Loadings.—More cars were loaded with revenue freight during the week which ended on June 30 than in any other week in the history of the railroads, the Car Service Division of the American Railway Association announced to-day. The total for the week was 1,021,770 cars, the fourth consecutive week that freight loadings have exceeded the million mark and the fifth time this year. This exceeds by 3,231 cars or three-tenths of 1% the previous record week loading which was that of Oct. 14 1920, when the total was 1,018,539 cars. The following figures show the commodities in which the largest increases in car loadings for the week ended June 30 occurred:

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 593,422 cars. This was an increase of 12,178 cars over the week before, an increase of 31,877 cars over the corresponding week last year, and an increase of 122,396 cars over the corresponding week in 1921.

Loading of grain and grain products amounted to 37,127 cars, 3,169 cars above the previous week. This was, however, a decrease of 4,434 cars under the same week last year, and a decrease of 3,567 cars under the same week two years ago.

Livestock loading totaled 30,679 cars, 1,428 cars in excess of the preceding week. Compared with the corresponding week last year, it was an increase of 2,347, and with the corresponding week in 1921, an increase of 6,155.

Coal loading totaled 185,757 cars. This was not only an increase of 2,407 cars above the week before, but was an increase of 91,488 cars over

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the same week last year, when, however, coal loadings were reduced by the miners strike. Compared with the same week two years ago it was an increase of 28,644 cars.

Forest products loading amounted to 79,249 cars, 1,181 cars above the week before. This also was an increase of 17,531 cars over the same week last year, and an increase of 31,684 cars over the same week two years ago.

Coke loading totaled 14,745 cars, 83 less than the week before, but 4,380 above the corresponding week last year, and an increase of 10,354 cars over the corresponding week in 1921.

Ore loading amounted to 80,791 cars. While this was a decrease of 1,250 cars under the preceding week, it was an increase of 15,736 cars over the same week last year, and an increase of 50,025 cars over the same week two years ago.

Compared by districts increases over the week before in the total loadings of all commodities were reported in all districts, while all except the Pocahontas district reported increases over the corresponding week last year. All districts showed increases over the corresponding week in 1921.

Freight Car Repair.—The railroads of the United States on July 1 had 190,411, or 8.4% of the freight cars on line, in need of repair. This is the smallest number in that condition since December 1920.

The total on July 1 was a reduction of 10,373 cars compared with the number of freight cars in need of repair on June 15, at which time there were 200,784, or 8.9%.

Under the program unanimously adopted by the carriers in New York last April, the number of such cars are to be reduced to 5% by Oct. 1 next.

Freight cars in need of heavy repair on July 1 total 146,299, or 6½% of the number on line. This was a reduction of 4,241 compared with June 15. Those in need of light repair numbered 44,112, or 1.9%, which was a reduction of 6,132 within the same period.

Matters Covered in "Chronicle" July 7.—(a) The great problem of the railroads, p. 13. (b) The U. S. RR. Labor Board again rebukes the Pennsylvania RR., p. 16. (c) Inter-State Commerce Commission issues order forbidding use of extra cars to bituminous coal mines intended for railroad fuel supplies, p. 41. (d) Inter-State Commerce Commission refuses permission to Virginian Ry. to build a spur to new mines—says there are too many mines already, p. 42.

(e) Clerks, freight handlers, express and station employees on Baltimore & Ohio RR. get wage increase, p. 43. (f) Wage increases on Cleveland Cincinnati Chicago & St. Louis RR. and the Cincinnati Northern RR., p. 43. (g) Shopmen's wages increased on Chesapeake & Ohio, Norfolk & Western and Louisville & Nashville, p. 43. (h) President Smith of New York Central in favor of union recognition, p. 43.

(i) U. S. RR. Labor Board rules train dispatchers be allowed vacations, p. 44. (j) Labor Board orders secret ballot to determine employee representation on Gulf Coast Lines—Houston Belt & Terminal Ry. Co., p. 44. (k) Inter-State Commerce Commission orders rates on coal shipments from Ohio reduced, p. 44. (l) Inter-State Commerce Commission orders rate revision on grain and grain products in the Southwest, p. 44.

(m) New England Governors ask Inter-State Commerce Commission to postpone proposed hearing on railroad consolidation, p. 44. (n) Samuel Rea says U. S. RR. Labor Board would invade constitutional rights of Pennsylvania RR., p. 44.

(o) President Harding tells railroad men strikes are unjustifiable, p. 45. (p) Inter-State Commerce Commission authorizes higher freight rates on corn and cereal products on Pacific Coast roads, p. 45. (q) Inter-State Commerce Commission suspends new rate schedules filed by Southwestern carriers, p. 45. (r) Inter-State Commerce Commission recommends coal rate revision on roads in West, p. 45.

(s) Railroads and brotherhoods said to be planning concerted action to abolish U. S. RR. Labor Board, p. 45. (t) National Coal Association opposing car-pooling plan, p. 46.

Akron Canton & Youngstown Ry.—*Notes.*—

The I.-S. C. Commission on June 29 authorized the company (1) to issue (*a*) under date of June 29 1923 a 90-day promissory note for $200,000, subject to a discount for int. at the rate of 5½% per annum and a discount as commission of ½ of 1%; (*b*) under date of July 29 1923 a 90-day 6% promissory note for $25,000; and (*c*) under date of June 1 1923 a 6 months 7% promissory note for $150,000 said notes to be used in renewal of promissory notes for like amounts. (2) to issue within one year a promissory note not exceeding $80,000, payable not later than two years after date, with interest at a rate not exceeding 6% per annum, to be delivered to the Baldwin Locomotive Works in part payment for certain equipment or to a banking institution in Akron or Cleveland, and the proceeds used for said purpose. (3) To issue within one year a promissory note or notes not exceeding $220,000, payable not later than 90 days after date, with int. at a rate not exceeding 7% per annum, said note or notes to be negotiated at a bank or banks in Akron or Cleveland and the proceeds used for corporate purposes.—V. 116, p. 2005.

Berkshire Street Ry., New Haven, Conn.—*Bonds.*—

The $300,000 1st Mtge. 4% bonds of the Pittsfield Electric Street Ry. due July 1 1923 have been renewed for a period of five years with interest at the rate of 7%. Bonds are owned entirely by the Berkshire Savings Bank of Pittsfield, Mass., with whom agreement for extension has been made.—V. 115, p. 1836.

Birmingham-Tidewater Ry.—*July 1 Interest Unpaid.*—

The July 1 1923 interest on the $1,500,000 1st Mtge. 5s due Jan. 1 1946 remains unpaid. In Jan. 1923 the bondholders' committee received an offer for the purchase of the bonds deposited with it. In Feb. the committee announced that over 75% of the bonds deposited authorized the sale (see V. 116, p. 294, 615).

The "Electric Railway Journal" of July 7 says: "Order for a default on interest on the First Mtge. bonds was filed in the Federal Court on July 2. Judge Grubb in his order instructs Lee C. Bradley and J. S. Pevear, co-receivers, not to advance funds for the payment of interest to the Tidewater from the proceeds of operations of the properties of the Birmingham Ry., Light & Power Co.

"It is pointed out in Judge Grubb's order that the operation of the Tidewater property, which has been under the Birmingham Ry., Light & Power Co. receivers, has shown a constantly increasing deficit. It is also shown that the receivers have advanced a sum of $433,051 from proceeds of the operation of Birmingham Railway properties to the Tidewater up to May 31 1923. Judge Grubb holds that in view of this heavy deficit, advance for interest should not be made."—V. 116, p. 615.

Bloomington & Normal Railway & Light Co.—*Tenders.*

Notice is given to the holders of the First & General Mtge. 5% gold bonds by the Illinois Merchants Trust Co., Chicago, Ill., trustee, that offers of said bonds for sale for account of the sinking fund will be received by the trustee until July 28 1923. See also V. 117, p. 85.

Boston & Maine RR.—*Rehabilitation Plan of New England Committee.*—

See under "Current Events" above and V. 117, p. 85.

Brooklyn City RR.—*Not to Merge with Brooklyn-Manhattan Transit Corp.—To Spend $5,000,000 on New Equipment.*

The company, having determined that, in the interest of stockholders, the property will remain independent of the reorganized Brooklyn-Manhattan Transit Corp., has authorized expenditures for betterments and improvements on its surface system, which will aggregate $5,000,000.

Transit Commissioner Le Roy T. Harkness on July 6 announced that 200 new steel cars, costing, $3,500,000, will be added to the service of Brooklyn City RR. Co.'s lines in September. In addition to the 200 new cars, the company is converting 54 trailers into motor cars of the low level, centre-entrance type.—V. 116, p. 2992.

Broadway & Seventh Ave. RR., N. Y. City.—*Minority Stockholders Seek Cancellation of Lease, &c.*—

The hearing on the petition made by minority stockholders of the company, seeking its separation from the New York Railways through cancellation of its lease, has been postponed by Judge Julius M. Mayer until Oct. 5. The separation of the two companies is desired by one group of the investors in connection with the proposed sale of the company's car barn site, at 7th Ave. and 50th St., to George L. ("Tex.") Rickard, John Ringling and associates, who contemplate the development of the whole block bounded by 6th and 7th avenues, 50th and 51st streets, as a great indoor amusement centre.

The action of Judge Mayer in postponing the date of the hearing on the petition to cancel the lease does not prevent the stockholders and bondholders of the traction company from dealing directly with Rickard, Ringling and their associates in the matter of the proposed sale of the car barns.

The majority of the bondholders and stockholders, according to report, are in favor of accepting the offer of $6,000,000 for the entire block, or $5,500,000 for the property in the event the railway company decides to retain control over one plot, 100 by 100, feet, where it now maintains a power distributing station. A small group of the bond and stock holders have been opposed to the sale of the property to the promoters, and it has been considered probable that the majority might apply to the Court for an order directing that the car barn property be sold at auction so that the company could meet its maturing obligations.

In presenting the petition for a cancellation of the lease and the separation of the two traction companies, former Senator Frank D. Pavey, representing the protective committee of the minority stockholders, suggested that, if the Court was not inclined to effect the proposed separation through Receiver Job E Hedges, it might arrive at the same result through a foreclosure suit.

Judge Mayer, after postponing the date of the hearing of argument on the petition, directed Receiver Hedges of the New York Railways Co. to pay all tax liens due on the lines included in the system provided there was sufficient cash reserve in hand to warrant such a course.

Mortgages on the Broadway & Seventh Ave. system, including the Broadway Surface RR. and the South Ferry RR., which are operated as part of the system, total $11,500,000. Of the entire capital stock the New York Railways owns $1,400,000 and $699,800 is held by the public. Unpaid dividend rentals total 45% of the par value of the capital stock.—V. 116, p. 2881.

Brooklyn-Manhattan Transit Corp.—*Brooklyn City RR. Will Not Merge.*—

See Brooklyn City RR. above.—V. 116, p. 2992.

Central Illinois Public Service Co.—*Acquisition.*—

The company has purchased the properties of the Fasig Ice Co. of Centralia, Ill. The company has also entered into a ten-year contract with the Illinois Central RR. for car icing calling for a minimum of 50,000 tons of ice annually. Icing will be done at the Centralia and Mounds plants.—V. 117, p. 85.

Chicago Great Western RR.—*Listing.*—

The London Stock Exchange has granted an official quotation to $8,142,900 4% Cumul. Pref. stock, par $100, making the total amount of Pref. stock listed at June 25, $46,651,600.—V. 116, p. 2992.

City Railway of Dayton, O.—*Wages Increased.*—

Effective May 15, one-man car operators will receive 51 cents an hour for the first three months, 53 cents an hour for the next nine months, and 55 cents an hour thereafter. This compares with 46, 48 and 50 cents an hour previously paid.—V. 113, p. 1052.

Cleveland Union Terminals Co.—*Guaranteed Bonds Sold.*—J. P. Morgan & Co., First National Bank and the National City Co. have sold at 94½ and int., to yield over 5.30%, $5,000,000 1st Mtge. 5% Sinking Fund Gold bonds, Series B. Unconditionally guaranteed, principal and interest, jointly and severally by endorsement by New York Central RR., Cleveland Cincinnati Chicago & St. Louis Ry. and New York Chicago & St. Louis RR. (see adv. pages).

Dated April 1 1923. Due April 1 1973. Int. payable A. & O. in New York or in Cleveland. Denom. c* $1,000 and $500 and r* $500 and $1,000 and authorized multiples thereof. Red. at 105 and int. on 90 days notice, in whole or in part, on April 1 1943 or on any int. date thereafter, and for sinking fund semi-annually beginning Oct. 1 1928. Union Trust Co., Cleveland, trustee.

Data From Letter of O. P. Van Sweringen, President of Company.

Company.—Organized to construct in the centre of Cleveland a new union passenger station and terminal facilities, made necessary by the constant growth of the railroad traffic moving through that city, as well as by the ever-increasing needs of the city itself and of its industries. The station will be used by the railroad companies named above, which own all of the capital stock (other than directors' shares, upon which they have options). These companies have entered into an operating agreement with the Terminals Company under which they are obligated to pay to the Terminals Company, each in proportion to its use, sums covering in the aggregate all operating expenses, taxes, interest and sinking fund charges of the Terminals Company, but with the reserved right in the Terminals Company to admit other railroads to the use of the terminal property, as tenants, upon terms and conditions to be agreed upon and approved by the railroad companies.

Bonds, and Purpose of Issue.—The Terminals Company executed its first mortgage as of April 1 1922 and in June 1922 sold $12,000,000 of 5½% Series "A" bonds (V. 114, p. 2716), the proceeds of which (other than small balance on hand) have been applied to the acquisition of real estate and property and for other purposes in connection with the construction of the passenger station, its approaches and facilities. The proceeds of the present issue of Series B bonds will be used for similar purposes.

Issuance.—Authorized by the I.-S. C. Commission and by the Ohio P. U. Commission. (Compare also V. 114, p. 2716; V. 116, p. 2255, 2881.)

Listing.—The New York Stock Exchange has admitted to trading $5,000,000 first mtge. sinking fund gold bonds, Series "B," due April 1 1937, "when issued."—V. 116, p. 2881.

Cuba RR.—*Preferred Dividends.*—

The company has declared two regular semi-annual dividends of 3% on the Preferred stock, payable Aug. 1 and Feb. 1 1924 to holders of record July 23 and Jan. 19, respectively.—V. 116, p. 2992.

Cumberland County Power & Light Co.—*Wages.*—

An agreement has been reached between officials and "blue uniform" employees, whereby the men will have restored to them the 10% wage reduction which they voluntarily accepted last year in order to help wipe out the company's deficit. The men recently petitioned for a wage increase of 20%. With the new scale in force the men will receive 55 cents and 60 cents an hour for two-men cars and one-man cars, respectively.—V. 116, p. 1759.

Dayton & Western Traction Co.—*Wage Increase.*—

The company has granted its employees an increase in wages, retroactive to May 16. The new scale will be 43 cents an hour for the first year, 45 cents for the second year, 47 cents for the third year and thereafter 50 cents an hour.—V. 110, p. 2192.

Dayton (O.) Street Ry.—*Increases Wages.*—

The company has granted its one-man car operators an increase in wages, effective May 15. The new scale will be 51 cents an hour for the first three months, 53 cents an hour for the next nine months, and 55 cents an hour thereafter.—V. 92, p. 725.

Des Moines City Ry.—*Stock Offered.*—

The company is offering to employees and patrons its 7% Preferred stock.—V. 116, p. 1275.

Detroit Bay City & Western RR.—*May Abandon.*—

Federal Judge Arthur J. Tuttle has directed the receivers to seek permission of the I.-S. C. Commission and the Michigan P. U. Commission to abandon the road.—V. 116, p. 2388.

Detroit & Mackinac Ry.—*Construction.*—

The I.-S. C. Commission on July 2 issued a certificate authorizing the company to construct an extension of its line of road in Alpena County, Mich., from a point on its so-called Avery Branch within the city of Alpena in a general northerly direction to Rockport, a distance of 12.1 miles, provided construction is commenced on or before Sept. 1 1923 and completed on or before June 30 1924.—V. 116, p. 934.

Galveston-Houston Electric Co.—*Tenders.*—

The Old Colony Trust Co., trustee, Boston, Mass., will until July 16 receive bids for the sale to it of Galveston Electric Co. 1st Mtge. 5% Gold bonds, due May 1 1940, to an amount sufficient to exhaust $29,371.—V. 115, p. 2267.

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Georgia & Florida Ry.—*Protests Valuation.*—
The company has filed a protest with the I.-S. C. Commission against the tentative valuation report of $4,791,813 on its properties.—V. 116, p. 2883.

Hudson & Manhattan RR.—*Initial Div.—Interest.*—
An initial semi-annual dividend of 2½% has been declared on the non-cum. 5% Pref. stock, payable Aug. 15 to holders of record Aug. 1.
The directors have also declared the regular semi-annual 2½% interest on the 5% Adjustment Income bonds, payable Oct. 1.—V. 116, p. 1270.

Hudson Valley Ry.—*Wages Increased.*—
The company has granted its employees an increase of 5 cents an hour. —V. 113, p. 1772, 730; V. 108, p. 1274.

International Ry. of Buffalo.—*Fares Reduced.*—
A change in tariff has been filed with the New York P. S. Commission effective July 22 1923 by the company, whereby 16 tickets good for transportation in either direction between Buffalo and Elwood, N. Y., will be sold for $2.
The $518,000 Niagara Falls & Suspension Bridge Ry. Co. 1st Mtge. bonds due July 1 1923 have been extended to Jan. 1 1926.—V. 117, p. 86.

International Rys. of Central America.—*Resumes Cash Dividend.*—
The directors have declared a quarterly cash dividend of 1¼% on the Preferred stock, payable Aug. 15 to holders of record July 31. This is the first cash disbursement on the issue since Aug. 1914. See also V. 117, p. 86.

Lake Shore Electric Ry., Cleveland, Ohio.—*Franchise.*
The company will be granted a new 25-year franchise through Sandusky County, Ohio, as a result of a conference between county and railroad officials held at Fremont, O., on June 29. The railroad is to pay $12,500 to the county and make annual payments of $1,000 during the life of the franchise. ("Electric Ry. Journal.")—V. 116, p. 2637.

Long Island RR.—*Eliminating Grade Crossings.*—
The company is eliminating ten grade crossings, eight of them located between Hillside and Floral Park, L. I., and two at Richmond Hill, L. I. The estimated cost of this work is $3,000,000, of which the road will contribute half the expense, the State one-fourth and the municipality one-fourth. When this work is completed, it was announced recently, the number of grade crossings eliminated by the road in the last 23 years will total more than 300 and the total costs of this improvement will be nearly $23,000,000.—V. 116, p. 1643.

Mexican Central Ry. Co., Ltd.—*Readjustment of Debt.*—
See National Rys. of Mexico below, also advertising pages and "Current Events."—V. 116, p. 2388.

Mexican International RR. Co.—*Readjustment of Debt.*
See National Rys. of Mexico below, also advertising pages and "Current Events."—V. 116, p. 2388.

Mexico Tramways Co.—*Reported New Control.*—
Toronto dispatches state that the interest of the late Dr. F. H. Pearson in the company have been sold to a Belgian syndicate, headed by Alfred Lowensteen.—V. 116, p. 721.

Morgantown & Wheeling RR.—*Sale.*—
Amnon I. Deerr as Secretary & Treasurer of the newly organized *Scott's Run Railway*, a subsidiary of the Monongahela Railway, on July 6 purchased the property when offered for sale for $591,929 and the assumption of outstanding indebtedness.—V. 116, p. 2993.

Municipal Service Co., Phila.—*Larger Dividend.*—
The directors have declared a quarterly dividend of 40c. a share on the Common stock, no par value, payable July 25 to holders of record July 10, and the regular quarterly dividend of 1½% on the Preferred stock, payable Aug. 1 to holders of record July 14. The last dividend on the Common stock was 25c. a share, paid in April last.—V. 116, p. 935.

Nashville Ry. & Light Co.—*Wages Increased.*—
Trainmen have been granted an increase in wages of 2 cents an hour. The scale in cents per hour is as follows: First three months, 40 cents; next nine months, 42 cents; second year, 44 cents; third year, 46 cents; fourth year, 48 cents; thereafter 50 cents. Operators of one-man cars will receive 5 cents an hour additional.—V. 116, p. 1893.

National Rys. of Mexico.—*Readjustment of Debt.*—
The International Committee of Bankers of Mexico in the advertising pages of to-day's issue announces that bondholders desiring to participate in the plan for the readjustment of the Mexican debt (V. 115, p. 1153) may do so by depositing their bonds with the depositaries mentioned. A digest of the plan is given in the advertising pages and under "Current Events and Discussions" of to-day's issue.
The amounts of the bonds outstanding and the titles of the issues included in the plan, as far as the railroads are concerned, are as follows:

Institution for Encouragement of Irrig. Wks., &c., 4½s, 1943	$25,000,000
National Rys. of Mexico Guaranteed Gen. Mtge. 4s, 1977	50,748,575
Vera Cruz & Pacific RR. 1st Mtge. 4½s, 1934	7,000,000
National Rys. of Mexico Prior Lien 4½s, 1957	84,804,115
National RR. Co. of Mexico Prior Lien 4½s, 1926	x23,000,000
National RR. Co. of Mexico 1st Consol. Mtge. 4s, 1951	24,740,000
Mexican International RR. 4½s, 1947	£1,200,000
Mexican International RR. 1st Consolidated Mtge. 4s, 1977	$4,206,500
Pan American RR. 1st Mtge. 5s, 1934	2,003,000
Pan American RR. Gen. Mtge 5s, 1937	1,484,000
Mexican Central Ry. 5s, 1939	1,374,000
xMexican Central Ry. 5% Equip. Notes & Certificates:	
(A) First Series, dated Apr. 1 1897	150,000
(B) Second Series, dated Oct. 2 1899	300,000
(C) Series No. 8, dated Aug. 17 1906	109,345
(D) Series No. 10, dated Jan. 1 1907	342,000
(E) Series No. 11, dated Mar. 22 1907	162,000
xNational Rys. of Mexico 6% Secured Gold Notes, maturing up to Jan. 1 1917:	
(A) Series "B," dated Apr. 1 1914	1,509,752
(B) Three-months Secured, dated Dec. 1 1913	746,000
(C) Three-year Secured, dated Jan. 1 1914	2,460,325
(D) Series "C," dated June 1 1914	813,055
yNational Rys. of Mexico 6% Secured Notes, maturing up to July 1 1916:	
(A) Two-year, due June 1 1915	26,730,000
(B) Two-year, due July 1 1916	1,403,000
Tehuantepec National Ry. 5s, 1953	£1,955,300
Tehuantepec National Ry. 4½s, 1953	£ 385,540

x To be extended as provided until Jan. 1 1933.
y To be extended until Jan. 1 1933 with interest at 5% per annum during the five-year period and 6% per annum thereafter.—V. 116, p. 2389.

New York Central RR.—*Authority to Issue Capital Stock.*
The I.-S. C. Commission on June 28 authorized the company to issue not exceeding $100,000,000 Capital stock, or so much thereof as may be necessary for the purpose, in exchange for the $100,000,000 20-year 6% Convertible Gold debenture bonds, outstanding in the hands of the public.
The $100,000,000 of bonds were issued April 1 1915, and will mature on May 1 1935, unless sooner called for redemption. Provision is made in the indenture for the conversion of the bonds at any time from May 1 1917 to May 1 1925, if not called for redemption prior to the last-named date, into shares of the Capital stock at the rate of $105 of bonds for one share of stock (par $100). Provision is also made giving the bondholders the right to surrender, within the period of time specified, a bond or bonds of the denomination of $100 or of any multiple thereof, and to pay the applicant the sum of $5 for each $100 of bonds, and to receive in exchange therefor a certificate or certificates of stock of the face value of the principal of the bonds surrendered.—V. 116, p. 2993.

New York Chicago & St. Louis RR.—*New Certificates Ready—New Financing Reported.*—
Certificates of deposit of the Guaranty Trust Co. of New York, Union Trust Co. of Cleveland and the Continental & Commercial Trust & Savings Bank of Chicago, for stock of the New York Chicago & St. Louis RR. Co., Toledo St. Louis & Western RR. Co., and the Lake Erie & Western RR. Co. may now be exchanged at the Guaranty Trust Co. of New York for the proportionate amount of stock of the new consolidated company, known as the New York Chicago & St. Louis RR. Co.
The books for the transfer of the certificates of deposit closed July 7 and the dividend of 3% will be paid on the certificates as of record July 7, on the basis of the proportionate amount of stock of the new company to be retained, the dividend being payable on July 16.
The Guaranty Trust Co. of New York has been appointed transfer agent for the 458,800 shares of Preferred stock (par $100) and 596,200 shares of Common stock (par $100) of the new consolidated company.
It is reported that a public offering will shortly be made of an issue o 6% Preferred stock in an amount of $10,000,000 to $15,000,000.

Guaranty of Cleveland Union Terminals Co. Bonds.—
See Cleveland Union Terminals Co. above.—V. 117, p. 87.

New York New Haven & Hartford RR.—*Proposed Rehabilitation Plan of Joint New England Railroad Committee.*—
See under "Current Events" above.
Judge Carroll in the Massachusetts Supreme Court has appointed Elbridge R. Anderson master to hold hearings in connection with the bill in equity brought by Edmund D. Codman to prevent the New Haven from exercising control of about 28.3% of Boston & Maine stock which the trustees of the Boston Railroad Holding Co. were ordered by the Federal Court to turn back to the New Haven.—V. 117, p. 87.

New York & Queens County Ry.—*Wages.*—
Wages of the company's employees (all other than first year men) have been increased 2 cents an hour, effective July 1. The new scale (in cents per hour) for motormen and conductors is as follows: First year, 47; second year, 49; third year, 51; fourth year, 52; fifth to ninth year, 53, and thereafter 55 cents per hour. Operators of one-man cars will receive 5 cents an hour in addition to the regular rate.—V. 116, p. 516.

New York Rys.—*Broadway Line Would Cancel Lease.*—
See Broadway & Seventh Avenue RR. above.—V. 116, p. 2389.

Norfolk & Western Ry.—*Convertible 4½% Bonds of 1938.*
The attention of holders of the Convertible 10-25-Year 4½% Gold bonds of 1938 is called to the fact that under the terms of the trust agreement covering the issue, the privilege of converting the bonds into paid-up shares of Common capital stock may be exercised only before Sept. 1 1923. On and after that date the holders of such bonds will not be entitled to exchange them for Common stock.—V. 116, p. 2993, 1760.

Northern Central Ry.—*Bonds Stricken Off List.*—
The Philadelphia Stock Exchange on July 5 struck off the regular list $30,000 2d Gen. Mtge. 5% bonds, Series "A," due 1926, reported purchased and canceled, leaving the amount of bonds listed $2,474,000.—V. 114, p.627

Northern Pacific Ry.—*Files Suit.*—
The company has filed suit in the District of Columbia Supreme Court for an injunction against the Secretary of the Interior to prevent threatened cancellation of a grant for 18 sections of land in Wyoming. It is contended that even if the sections are mineral, the Government failed to make the discovery in time and may not now take them from the company.—V. 116, p. 1639, 1650, 2990, 2994.

Northern Pacific Terminal Co. of Oregon.—*Tenders.*—
The Farmers Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will until July 19 receive bids for the sale to it of 1st Mtge. 6% Gold bonds, due Jan. 1 1933, to an amount sufficient to exhaust $83,907 at a price not exceeding 110 and int.—V. 116, p. 1650.

Northern Texas Traction Co.—*Notes Sold.*—
The company has sold $500,000 7% notes to the public. The proceeds will be used to provide funds to pay for betterments and improvements.—V. 116, p. 1760.

Northwestern Pacific RR.—*Bonds Authorized.*—
The I.-S. C. Commission on July 9 authorized the company to issue $1,208,000 1st & Ref. Mtge. 4½% bonds, to be sold at not less than 95 and the proceeds used to reimburse the treasury in part for expenditures for construction and for additions and betterments.—V. 115, p. 309.

Oakwood Street Ry., Dayton, Ohio.—*Wages Increased.*
One-man car operators, effective May 15, will receive 51 cents an hour for the first three months, 53 cents an hour for the next nine months, and 55 cents an hour thereafter. This compares with 46, 48 and 50 cents an hour previously paid.—V. 113, p. 72.

Osage Ry.—*Construction.*—
The I.-S. C. Commission on July 2 authorized the company to construct an extension of its line of railroad from its present terminus at Shidler in a westerly direction to the western boundary line of Osage County, a distance of approximately 6 miles, all in Osage County, Okla. Permission also granted to retain the excess earnings from the new construction.—V. 116, p. 1533.

Oswego & Syracuse RR.—*To Issue $2,000,000 Bonds.*—
The stockholders on July 10 approved an issue of $2,000,000 bonds to reimburse the Delaware Lackawanna & Western RR. Co. for $668,000 bonds which matured May 1 1923, $438,000 bonds which matured in 1907 and a note for $87,000, and to provide a reserve out of which future improvements will be paid for. See also V. 116, p. 2767.

Pan-American RR.—*Readjustment of Debt.*—
See National Rys. of Mexico above, also advertising pages and "Current Events."—V. 116, p. 2389.

Pennsylvania RR.—*Definitive Certificates Ready.*—
Definitive General Equipment Trust 5% Series "A" certificates are now ready for delivery and will be exchanged for temporary certificates at the Fidelity Trust Co., trustee, 325 Chestnut St., Philadelphia, or upon presentation at the agency of the trustee in the offices of the Pennsylvania RR. Co., 85 Cedar St., N. Y. City. (For offering of $31,500,000 Gen. Equip. Tr. 5% Ctfs., see V. 116, p. 1178).—V. 116, p. 2767.

Pere Marquette Ry.—*Two New Car Ferries.*—
The directors recently voted to appropriate $1,500,000 for two new car ferries, which will operate between points on the Michigan and Wisconsin shores of Lake Michigan.—V. 117, p. 88.

Philadelphia Company.—*Listing.*—
The New York Stock Exchange has authorized the listing of $10,000,000 15-Year 5½% Convertible Debenture Gold bonds, dated March 1 1923 (see offering in V. 116, p. 936).—V. 116, p. 2767, 2389.

Philadelphia Rapid Transit Co.—*Wages.*—
Chairman Mitten has presented to the company's co-operative committeemen an enabling resolution, which it is desired that every employee sign, to convey to the credit of the co-operative wage fund all excess in wages over the present 64-cent scale which might otherwise be payable because of the three-city-average plan. The Philadelphia Rapid Transit wages are based on average of Cleveland, Detroit and Chicago, and negotiations pending in respect to the two last-named cities may result in advances. The Philadelphia Rapid Transit Co. recently advanced wages because of an advance at Detroit, but proposes to avoid paying further advances to its men by the proposal mentioned above. In doing it this way, the company does not abandon the three-cities-average wage plan.—V. 116, p. 2994.

Pittsburgh & West Virginia Ry.—*New Chairman, &c.*—
Frank E. Taplin, of Cleveland, has been elected Chairman of the Board, and Joseph R. Kraus Vice-President of the Board.
Charles F. Taplin, Frank E. Taplin and John Sherwin, Jr., all of Cleveland, Ohio, have been elected directors, succeeding J. B. Dennis, Asa S. Wing and W. T. Smith.—V. 117, p. 88.

Reading Co.—*Rights Removed from Curb.*—
The New York Curb Market, through its Committee on Listing and Securities, on July 6 ruled that contracts made in Reading rights when issued are now void and ruled that the rights be removed from trading.

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The Committee also ruled that members who have adjusted such contracts to a valuation of $18 per right in accordance with the ruling handed down Jan. 12 1922, shall proceed to settle such adjustment without delay. Contracts in Reading Coal Co. rights were also ruled as void and such rights were removed from trading.—V. 116, p. 2994, 2389, 2384.

San Luis Central RR.—*Bonds Extended.*—
The I.-S. C. Commission on June 28 authorized the company to extehd the date of maturity of $120,000 1st Mtge. 6% bonds from July 1 1923 to July 1 1943. Of the $120,000 bonds issued $15,000 are held in company's treasury and the remainder are distributed among four holders, the greater portion being held by the President of the company and the trustee.

Sacramento Northern RR.—*I.-S. C. Commission Again Denies Western Pacific RR. Co. Authority to Acquire Control.*—
See Western Pacific RR. Co. below.—V. 116, p. 2994.

Sandy River & Rangeley Lakes RR.—*Receivership Sought—Trustees Act on Failure to Receive Interest.*—
Hearing on a petition for the appointment of a receiver for this road, pending foreclosure of a mortgage covering a bond issue of $1,000,000, was to be held at Augusta July 6, by order of Associate Justice Albert M. Spear of the Supreme Judicial Court. The Maine Central RR. ceased operation and management of the lines on July 1.
The Maine Trust & Banking Co. of Gardiner, trustee under the mortgage, instituted the action upon failure to receive payment of interest due on Feb. 1. Bonds outstanding amount to $837,000.
The Maine Central, which is understood to own all the stock and about 25% of the bonds, has operated the 106-mile road at a loss for a number of years—Boston "Financial News."—V. 114, p. 628.

Scott's Run Ry.—*Acquisition.*—
See Morgantown & Wheeling RR. above.—V. 116, p. 2994.

Scranton (Pa.) Ry.—*Wages Increased.*—
The board of arbitration has granted the company's employees an increase of 3 to 5 cents an hour. The new scale will be 55 cents an hour for the first three months, 60 cents for the next nine months, and 63 cents an hour thereafter. The old scale was 50, 55 and 60 cents an hour.—V. 116, p. 1761.

Seaboard Air Line Ry.—*Issue and Pledge of Bonds.*—
The I.-S. C. Commission on June 29 authorized the company (1) To pledge $3,000,000 of Florida Central & Peninsular RR. 1st Mtge. 5% Gold bonds, due July 1 1918, extended at 6% to July 1 1923, with the Secretary of the Treasury, as security in part ofr a loan or loans under Section 210 of the Transportation Act, 1920, as amended, and to pledge said bonds with the corporate trustee under the company's Refdg. Mtge. of Oct. 1 1909, in connection with the issue of a like amount of Ref. Mtge. Gold bonds.
(2) To issue $3,000,000 Ref. Mtge. 4% Gold bonds, and to pledge them with the corporate trustee under the 1st & Consol. Mtge. of Sept. 1 1915, in connection with the issue of a like amount of 1st & Consol. Mtge. Gold bonds, Series A.
(3) To issue $3,646,500 1st & Consol. Mtge. Gold bonds, Series A, bearing 6% int., and to pledge them, together with $1,500,000 of such bonds with the Secretary of the Treasury, as security in part for a loan.
(4) To indorse, stamp or otherwise enter into such memoranda of extension or subrogation as may be appropriate and as may be required under the company's 1st & Consol. Mtge. in respect of certain equipment obligations to be pledged or deposited with the trustee of such mortgage.—V. 116, p. 2994.

Shreveport (La.) Rys.—*Fares Increased.*—
The 7-cent carfare authorized under the recent injunction issued by the Federal Court at Shreveport, La., against the Louisiana P. S. Commission restraining it from interfering with the collection of the increased fare, went into effect July 6. The former rate was 5 cents. The company will issue tickets in book form containing 14 adult tickets each and having a corresponding number of 2-cent rebate coupons which will be redeemable if the higher court decides the case against the increased fare.—V. 116, p. 1412.

Southern New York Power & Ry. Corp.—*Exchange.*—
The holders of 6% bonds are in receipt of a circular advising them that the response to the offer of May 25 1923 (V. 117, p. 88), offering them the opportunity to exchange their bonds for securities of the Associated Gas & Electric Co. and the New York State Gas & Electric Corp., has been satisfactory, and calling their attention to the fact that action should be taken promptly since the amount of stock and bonds available for the proposed exchange is limited and the offer may be withdrawn at any time.
The circular further states that the regular quarterly dividend on the Cumulative Preferred stock of the Associated Gas & Electric Co was paid July 1. Had bondholders exchanged their bonds, the amount of this dividend, representing 7% (payable quarterly) on the amount of bonds which they own, would have been received by them instead of the 6% (payable semi-annually) to which they are now entitled. In addition to the direct increase in income to bondholders if the exchange is made for the Cumulative Preferred stock, there is the further considerable indirect increase by reason of the fact that no normal Federal income tax has to be paid upon dividend income.
As the coupons on the bonds carry interest from April 1, bondholders who deposit Southern New York Power & Ry. bonds in exchange for stock of the Associated Gas & Electric Co. in accordance with the offer of May 25 will receive in addition to the shares of stock to which they are entitled a check for 88 cents, which is the amount of dividends on such stock, which they would have received had their bonds been deposited for exchange prior to the dividend date.
The circular also states that while the exchange of the 6% bonds for the 5½% bonds of the New York State Gas & Electric Corp. represents a slight decrease in income, from the standpoint of market value the exchange is immediately beneficial, considering the low price of only 85-87½ which the Southern New York Power & Ry. bonds now command in the market. This difference is due primarily to the fact that the New York State Gas & Electric Corp. bonds are secured by a very conservative, well-drafted mortgage, which does not permit of their subsequently becoming collateral trust bonds nor that additional bonds be taken down to finance the acquisition of extensions, additions or betterments of electric street and railway properties, and also to the very favorable earnings and the location and character of business done.
The circular concludes with the statement: "The faulty financial structure which exists on this property must be corrected. Such difficulties, are, however, not unusual. The great improvement in the earnings of the Associated Gas & Electric Co. (see a subsequent page) is in part due to the correction of other similar situations which formerly existed in connection with other properties of the Associated Gas & Electric Cos."
[The company has applied to the New York P. S. Commission for authority to abandon that part of the line in Oneonta, N. Y., starting at Main and Broad Sts. and running along Main St. to the east end of the line. The company claims that public convenience and necessity do not require further operation of that part of its line.] See also V. 117, p. 88.

Southern Traction Co. of Ill.—*Payment.*—
Litigation resulting from the failure of the company, one of the projects of former U. S. Senator William Lorimer, was brought to a close by Federal Judge G. W. English in East St. Louis a few days ago when he entered an order authorizing Judge C. B. Thomas, referee in bankruptcy, to pay out all but $34,000 of the $400,000 realized by the sale of the road (see V. 110, p. 2488). Under the court order the creditors of the defunct road will have received about 35% when final settlement is made. ("Electric Railway Journal," July 7.)—V. 110, p. 2488.

Tehuantepec National Ry.—*Readjustment of Debt.*—
See National Rys. of Mexico above, also advertising pages and "Current Events."—V. 116, p. 2390.

Tide Water Power Co.—*Bonds Acquired.*—
The Safe Deposit & Trust Co. of Baltimore, as trustee, acquired $10,100 of the Consolidated Rys., Light & Power Co. 1st 5% bonds for sinking fund purposes this month, making a total number in the sinking fund as of July 10 of $234,350, and leaving outstanding $365,650.—V. 117, p. 89.

Toledo & Western RR.—*Sale Confirmed.*—
Federal Judge Killits at Toledo has confirmed the sale of the road to Frank R. Coates of the Henry L. Doherty interests for $600,000.—V. 117, p. 89

United Electric Rys., Providence, R. I.—*New Officer.*—
E. J. Dickson, formerly Vice-President in charge of operation of the International Ry., Buffalo, N. Y., has been elected Vice-President, effective July 1.—V. 116, p. 2885.

United Rys. & Electric Co. of Balt.—*New Officer.*—
H. B. Potter, Asst. Gen. Mgr. of the Boston Elevated Ry., has resigned to become Assistant to the President of this company.—V. 116, p. 2995.

United Railways Investment Co.—*Bonds Reduced.*—
The Philadelphia Stock Exchange on July 2 struck off the regular list $316,000 1st Lien & Coll. Trust 20-Year Sinking Fund 5% bonds due 1926 (Pittsburgh issue), reported acquired for the sinking fund, leaving the amount of bonds listed $13,698,000, and making a total of $4,452,000 held in the sinking fund as of June 26 1923.—V. 116, p. 2258.

Utah Power & Light Co.—*To Construct New Plant.*—
The company has applied to the Federal Power Commission for permission to construct a hydro-electric plant on the Green River, near the Utah-Wyoming State boundary, with initial capacity of about 50,000 h. p. A steel-tower transmission line will be erected to connect with the present system. The cost is estimated at about $7,500,000.—V. 116, p. 2517

Vera Cruz & Pacific RR.—*Readjustment of Debt.*—
See National Rys. of Mexico above, also advertising pages and "Current Events."—V. 116, p. 2390.

West Penn Co.—*Capital Increased, &c.*—
The stockholders on July 9 ratified and approved a proposed plan of recapitalization of the company. The plan greatly enlarges the corporate powers and purposes of the company, increases its authorized capital stock to $50,000,000 of Preferred stock and 500,000 shares of Common stock, no par value. The Preferred stock will consist of 419,453 shares of new 7% Cumul. Pref. and 80,547 shares of the 6% Cumul. Pref. now outstanding. Holders of the outstanding 6% Cumul. Pref. have the right on and after Aug. 15 and to and inclusive of Nov. 1 1923, to exchange their stock par for par for the new 7% Cumul. Pref. stock. See full details in V. 116, p. 2995.

West Penn Power Co.—*Acquisition.*—
The company is reported to have concluded negotiations for the purchase of the Karns City Borough Electric Corp. and a number of other electric light and power utilities The properties will be merged and extensions and improvements made.—V. 117, p. 89.

West Side Belt RR.—*New Directors.*—
Charles F. Taplin, Frank E. Taplin and Joseph E. Kraus have been elected directors.
Clarence Tuttle and A. C. Dent were recently elected directors, succeeding W. H. Coverdale and Haley Fiske.—V. 116, p. 1052.

Western Maryland Ry.—*Equipment Trust, Series C.*—
The I.-S. C. Commission on July 5 authorized the company to assume obligation and liability in respect of $1,500,000 Equip. Trust certificates, Series C, to be dated June 15 1923 and sold at not less than 95.875. See offering in V. 116, p. 2638.

Western Pacific RR. Co.—*I.-S. C. Commission Again Denies Application to Control Sacramento Northern Ry.*—
The I.-S. C. Commission on July 2 again denied the application of the company for authority to acquire control of the Sacramento Northern Ry. by purchase of stock. The report of the Commission says in part:
"By previous order, entered May 18 1922 (V. 114, p. 2361), the application of the Western Pacific RR. Co. under paragraph (2) of Section 5 of the Inter-State Commerce Act for authority to acquire control of the Sacramento Northern *Ry.* by purchase of its capital stock was denied on the ground that the latter company was required by Section 20a of the Act to apply to us for authority to issue its stock and assume certain obligations and liabilities with respect to securities of the Sacramento Northern *RR.* . . . For the reasons stated, we are of opinion that the new company must apply to us under Section 20a for authority to issue its stock and assume the proposed obligations with respect to the securities of the old company. Until such application is made, we are unable to pass upon the merits of the proposed acquisition of control. The findings in our original report are affirmed, and an appropriate order will be entered."—V. 117, p. 81, 89.

Wisconsin Gas & Electric Co.—*Notes Paid.*—
The $300,000 6½% notes due July 1 1923 were paid off at maturity at office of the company, Milwaukee, Wis.—V. 115, p. 184.

Wisconsin Securities Co.—*Notes Paid.*—
The $450,000 6% notes due July 1 1923 were paid off at office of the trustee, Wisconsin Trust Co.—V. 115, p. 1534.

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."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Crude Oil Prices.—Pennsylvania crude was reduced 25 cents to $3 in Bradford district and $2 75 outside of Bradford district.
Other reductions were as follows: Cabell, 21c. to $1 50; Somerset medium, 15c. to $1 40; Somerset light, 20c. to $1 55, and Ragland, 15c. to 75c. per barrel. Corning unchanged. "Wall St. Journal" July 10, p.1.
Corning crude was reduced 10c. to $1 60 a barrel. "Wall Street Journal" July 11, p. 1.
Texas Co. cut Gulf Coast crude to $1 50 a barrel, effective July 9. "Financial America" July 10, p. 1.
Wyoming crude advanced about 20 c. a barrel as result of adjustment of prices by Producers & Refiners Corp. "Times" July 8, Sec. 2, p. 11.
Gasoline Prices Reduced.—One cent a gallon cut is announced in Alabama, Georgia, Mississippi, Florida and Kentucky, while Lexington, Ky., region is reported as 2c. per gallon lower. "Times" July 12, p. 27.
Standard Oil Co. of Ohio reduced gasoline 1c. to 22c. per gallon, tank wagon. "Financial America" July 12, p. 1.
Export Naphtha.—Standard Oil Co. of N. J. reduced export naphtha prices 1c. and 1½c. a gallon. Cargo lots, 11½c. per gallon; 63-66 deg., gravity, 16½c. per gallon, and 66-68 deg. gravity, 18c. per gallon. "Wall Street Journal" July 9, p. 1.

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Prices, Wages & Other Trade Matters.

Sugar Prices.—On July 9, Federal Refining Co. made three cuts of 10, 15 and 25 points, respectively, bringing price down to 8.75c. a pound. American, National Warner, Pennsylvania, Arbuckle and Revere companies met the first two cuts, bringing the price to 9c. a pound. On July 10 these last-mentioned refiners also reduced price to 8.75c. a pound. On July 13 the leading refiners further cut the price to 8.50c. a pound.

Lead Price Further Reduced.—American Smelting & Refining Co. reduced price from 6.35c. to 6.25c. on July 6; to 6.10c. and again to 6c. on July 10.

Price of Wheat.—Quoted at $1 per bushel in Chicago market, later falls slightly below, but recovers to the $1 point. "Evening Post" July 12, p. 1.

Flour Price.—Minneapolis flour prices have reached lowest mark since 1916. Best fancy patents are about $6 a barrel. "Fin. Am." July 9, p. 1.

Excessive Constructin Costs Discussed by Guaranty Trust Co.—"The Guaranty Survey" makes public its explanation of the "lack of equilibrium in wages and prices." "Times" July 9, p. 17.

New England Phone Strike.—New England Tel. & Tel. Co. reports "normal conditions prevailing in nearly all territory." Authoritative statements by company reveal that there has been no conference between officials of the company and Federal conciliators; no conferen e is planned with Gompers' representatives and that only one conference—that with cable splicers—is expected regarding wages and working conditions. "Boston Financial News" July 6, p. 3.

Shoe Trade Disturbance in New England.—Shoe strikers from W. L. Douglas and Diamond shoe plants stone Brockton (Mass.) police. Several arrested and fined or jailed. Union declares picketing will continue. "Times" July 11, p. 2.

Cement Worjers Return to Jobs.—5,000 cement workers who struck June 22 for 30 cents per day increase decide to return at $7 per day. When they went on strike independents were receiving $7 20 per day and union demanded $7 50 per day which will become effective July 15. "Times" July 7, p. 3.

Strike in Gillette Razor Plant Settled.—Man who was hastily discharged was re-instated and wage adjustments agreed upon. This was the company's first strike and only 238 went out from a total of 1,738. "Boston News Bureau" July 10, p. 2.

Matters Covered in "Chronicle" July 7.—(a) Many bricklayers, granted $12 a day, are now demanding and getting more from independent builders, p. 19. (b) Potters lose protracted strike in Trenton, p. 19. (c) Plasterers win $14 a day in St. Louis building trade, p. 19. (d) Wage increases in New York building trades since 1916, p. 19. (e) Schools to train mechanics for building trades to relieve shortage of help suggested by James Baird, Chairman of Emergency Committee of the Mason Builders' Association, p. 20.

(f) Proposed formation of export association of silver producers to effect higher level of silver prices, p. 24. (g) Senator Pittman's recommendation to Treasury regarding treatment loss of silver, p. 24.

(h) Failed firm of Jones & Baker proposes settlement with creditors, p. 25. (i) Wall Street's "Housecleaning"—result of elimination process since summer of 1921, p. 26.

(j) Manchester operatives and employees sign cotton wage pact for eight months, p. 36.

(k) Iron & Steel Institute gives assurance to President Harding 12-hour day will be abolished when surplus labor is available—correspondence with the President, p. 38.

(l) Demands adopted by anthracite miners, p. 40. (m) Indictments against coal miners' union officials and operators dismissed by Judge Anderson, p. 40. (n) President Harding in speech at Cheyenne on coal situation opposes nationalization of mines, p. 41.

Alabama Power Co.—*Bonds Approved.*—

The Alabama P. S. Commission July 3 granted to the company permission to issue and sell $6,000,000 1st Mtge. 6% Lien Ref. Gold bonds, due 1951. The bonds may be used for acquiring and constructing new plants, permanent improvements and extensions and for obligations already incurred. The recently authorized development on the Tallapoosa River, it is stated, will figure largely in the use of the funds.

Permission was also given the company to issue $6,000,000 5% 30-Year bonds to be deposited as collateral with its trustee, the United States Mortgage & Trust Co.—V. 116, p. 91, 81.

Allis-Chalmers Mfg. Co.—*New Officers.*—

W. A. Thompson and R. Dill have been elected Secretary and Treasurer, respectively, to succeed the late Henry Woodland. Mr. Thompson is also Controller.—V. 117, p. 91.

American Motor Body Corporation.—*Registrar.*—

The Chase National Bank has been appointed Registrar of 825,000 shares of capital stock, no par value.—V. 116, p. 2010, 1763.

American Multigraph Co.—*Stock Offered.*—

Schultz Brothers & Co. of Cleveland and William H. Colvin & Co. of Chicago are offering 30,000 shares of stock of no par value at $23 a share.

The proceeds will be used to retire the $232,000 serial notes outstanding and to furnish working capital for the production of a new composing machine.

Earnings for the last seven years, after taxes on the present basis of taxation, inventory, liquidation, amortization of war machinery and loss on foreign exchange and Preferred dividends, average $356,751, equivalent to $3 54 a share on proposed outstanding Common stock.

Earnings the first five months this year, after Preferred dividends, are reported as being $262,010, which is at the rate of $6 24 a share. After giving effect to this financing, the Common stock as of May 31 has a book value of $29 33 a share, while the company's net liquid working capital is equivalent to about $23 80 a share.

Balance Sheet June 29 1923 (*After Present Financing*).

Assets—		*Liabilities*—	
Current assets	$2,896,214	Current liabilities	$499,260
Deposits for red. of Pf. stk.	29,091	Foreign exch. adjustment	10,036
Total property	1,460,466	Reserves	799,820
Patents, development expenses, depreciation	298,229	Preferred stock	494,900
Deferred charges	63,609	Common shareholders' equity	2,943,593
Total	$4,747,610	Total	$4,747,610

—V. 116, p. 2886.

American Ship & Commerce Corp.—*Buys Liner.*—

President R. H. M. Robinson announces that tne steamship King Alexander, owned by the Byron Steamship Co., Ltd., of London, had been purchased by the company for the New York-Hamburg trade. When the vessel has been overhauled and reconditioned it will be renamed the Cleveland and carry cabin and third-class passengers between New York and Hamburg. She is a twin-screw vessel fo 15,746 gross tonnage, with an average speed of about 14 knots.—V. 116, p. 1528.

American Smelting & Refining Co.—*Mexican Metallurgical Co. Reorganization Plan Declared Operative.*—

See Mexican Metallurgical Co. below and V. 116, p. 2770.

American Telephone & Telegraph Co.—*Listing.*—

The Boston Stock Exchange has authorized for the list 100,000 additional shares of capital stock (par $100).

The Philadelphia Stock Exchange on July 7 listed $4,337,700 additional capital stock issued $2,000 in exchange for $2,000 Conv. 4½s due 1933; $25,400 in exchange for $25,400 7-Year 6% Conv. bonds due 1925; $79,700 being part of 62,787 shares to be issued to employees, and $4,230,660 being part of 1,189,152 shares offered under circular letter dated Aug. 24 1922, making the total amount of said stock listed at July 7 $718,180,500 and reducing the amount of Conv. 4½s listed to $6,599,700 and the amount of Conv. 6s to $11,673,100.—V. 117, p. 91.

American Writing Paper Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 5 receive bids for the sale to it of 1st Mtge. 20-Year Sinking Fund Gold Coupon bonds, due Jan. 1 1939, to an amount sufficient to exhaust $23,081.—V. 116, p. 2639.

Archer-Daniels-Midland Co.—*Initial Dividend.*—

An initial dividend of 1¾% has been declared on the 7% Cumul. Pref. stock, payable Aug. 1 to holders of record July 20. See offering of $5,000,000 Preferred stock in V. 116, p. 1896, 2133.

Arizona Commercial Mining Co.—*Copper Output* (1923).

June.	*May.*	*April.*	*March.*	*February.*	*January.*
695,000 lbs.	754,000 lbs.	789,600 lbs.	825,750 lbs.	745,000 lbs.	775,000 lbs.

—V. 117, p. 91.

Arkansas Natural Gas Co.—*Earnings.*—

Income Account for 5 Months ended May 31 1923 (*Incl. Ark. Fuel Oil Co.*).

Gross earnings	$1,906,076
Operating expense, gas purchased, &c., $925,806; taxes, $65,325	991,131
Net earnings	$914,945
Other income	72,038
Profit and loss credits	7,272
Balance to sorporate surplus	$994,255

—V. 116, p. 2133.

Associated Gas & Electric Co.—*Earnings.*—

	—*Month of May*—		—*12 Mos. ended May* 31—	
	1923.	1922.	1923.	1922.
Gross earnings	$236,825	$156,569	$2,788,156	$1,950,481
Operating exp. & taxes	159,527	103,536	1,840,850	1,346,513
Renewals & conting. res.	14,877	7,377	134,611	79,736
Fixed charges	42,602	29,271	495,591	278,028
Net income	$19,819	$6,386	$317,104	$246,204

—V. 117, p. 91.

Atlas Portland Cement Co.—*New Subsidiary.*—

The company has organized a subsidiary company to be known as the Atlas Portland Cement Co. of Kansas, to take over the plant of the Western States Portland Cement Co., Independence, Kan.—V. 116, p. 2392.

Baldwin Locomotive Works.—*Operations, &c.*—

The company is operating at around 95% of capacity. The company has slightly more than $50,000,000 unfinished business on its books, which will keep the plant running full to the end of the year, regardless of any new business developing. It is shipping on the average 12 locomotives a week to tne Pennsylvania RR. on its total order for 475 freight engines. "Philadelphia News Bureau."—V. 117, p. 82.

Barnhart, Bros. & Spindler, Chicago.—*Earnings, &c.*

The company reports that both sales and net earnings for the first nine months of the current fiscal year which ends Sept. 1 next, have increased over 20% as compared with the corresponding period a year ago.—V. 115, p. 2155.

Barnsdall Corporation.—*Resignation.*—

John L. Gray, Vice-President of the Barnsdall Corporation, President of the Barnsdall Refining Co., and director of the International Barnsdall Corporation, recently tendered his resignation as an officer and director of all of these companies, to take effect June 30 1923. E. B. Reeser, President of the Barnsdall Oil Co., has been elected President of the Barnsdall Refining Co. to succeed Mr. Gray.—V. 116, p. 1181.

Bayuk Bros., Inc.—*Change in Name and Reduction in Second Preferred Dividend.*—

The stockholders on July 12 voted approval of amendments to the certificate of incorporation which provide for changing the name to *Bayuk Cigars, Inc.*, and for a reduction in the dividend rate on the second preferred stock from 8% per annum to 7% per annum.

The acceptance of the reduction of the dividend rate on the second preferred stock is optional with holders of this stock, but the amendment providing for the reduction further stipulates that in consideration of the acceptance of the reduction, holders shall have the privilege of converting their shares at the redemption price ($110) into common stock at $62 a share for common. See V. 116, p. 2997.

Bayuk Cigars, Inc.—*New Name.*—

See Bayuk Brothers, Inc., above.—V. 116, p. 2997.

Bristol (Conn.) Manufacturing Co.—*Receiverhsip.*—

The company, makers of knit underwear and capitalized at $500,000, voluntarily went into the hands of the American Trust Co. at Bristol as temporary receivers July 10. The mills are in Bristol and Plainville and employ about 300.

Burns Brothers (Coal).—*Extra Dividend.*—

An extra dividend of 50 cents per share has been declared on the Class "A" Common stock in addition to the regular quarterly payment of $2 per share on the Class "A" stock and 50 cents per share on the Class "B" Common stock, all payable Aug. 15 to holders of record Aug. 1. Like amounts were paid Feb. 15 and May 15 last.—V. 116, p. 2997.

Cadillac Motor Car Co.—*Would Purchase Railway Bonds.*

The company, it is reported in Detroit dispatches, has offered to purchase $500,000 Detroit Street Ry. bonds, to finance the construction of a car line for relief of traffic to and from its West Side plants. The company offers to take the bonds at current market rate, the form and term of the bonds to be at its option. Other companies benefitted by the extension will be given an opportunity to co-operate in the purchase of the bonds, but if they do not wish to join in, the entire $500,000 will be taken by Cadillac company.—V. 115, p. 1432.

Carlisle (Pa.) Gas & Water Co.—*Acquisitions.*—

The company, it is stated, will take over the plants and systems of the North Middleton & Carlisle Electric Co. and the West Pennsboro & Carlisle Electric Co.—V. 92, p. 1567.

Casein Co. of America (N. J.).—*Balance Sheet Dec.* 31 (*Including Subsidiaries*).—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Land, bldgs., machinery & equip.	$818,336	$807,999	Preferred stock	$1,000,000	$1,000,000
Pats., brands, tr.-m'ks & goodwill	5,487,550	5,486,080	Common stock	5,492,000	5,492,000
Inv. in stk. of affiliated cos., &c.	335,627	346,982	Dry Milk Co., preferred stock	29,699	29,699
Cash	472,484	70,335	Acc'ts payable	213,302	225,224
Liberty bonds	42,200	42,200	Due Casein Co. of Amer. (Del.)	40,198	40,198
Acc'ts & notes rec.	372,236	306,262	Special reserves	x76,792	18,618
Inventories	419,568	516,755	Surplus	1,102,808	777,727
Open accounts	6,798	6,852	Total (each side)	$7,954,800	$7,583,466

x Including reserve for 1922 taxes.

The usual income account was published in V. 116, p. 2393.

Central New York Gas & Electric Co.—*Tenders.*—

The Philadelphia Trust Co., trustee, Broad and Chestnut Streets, Phila., Pa., will until Aug. 7 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds, dated March 15 1911, to an amount sufficient to exhaust $10,326 at a price not exceeding 105 and int.—V. 116, p. 81.

Chain Belt Co.—*New President.*—

C. R. Messinger, Vice-Pres. & Gen. Mgr., has been elected President, succeeding William C. Frye.—V. 109, p. 2266.

Cleveland Electric Illuminating Co.—*To Increase 6% Pref. Stock—8% Pref. Called for Redemption.*—

Tne stockholders will vote Aug. 7 on increasing the authorized Preferred stock and changing the articles of incorporation, as now constituted, so that the authorized Preferred stock shall be $44,800,000, consisting of $800,000 of 6% Preferred stock now outstanding, being the Preferred stock authorized in 1892 and 1897, $4,000,000 8% Preferred stock of the issue of Preferred stock authorized in 1920 (the amount now outstanding having been called for redemption on Sept. 1 at 110 and divs.), and $40,000,000 of new 6% Preferred stock.

A letter to the stockholders June 30 states in substance:

The company's business has had a healthy and substantial growth. In the five years ending May 30 1923 the gross earnings have increased over

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140%, the plant capacity 97%, the maximum load 60% and the number of customers 80%.

The company's main generating plant in Cleveland will, with the installation now being made, have reached its capacity and the demand for current to supply the Cleveland district's growing industrial and residential needs is constantly increasing. Furthermore, company has contracted to supply Northern Ohio Traction & Light Co. with wholesale power for general use at Akron.

In order that the company may meet the growing demands for power and service, the directors have approved the plan of increasing the generating capacity that is required and the additions to the transmission and distribution system, all of which will require a capital outlay in the near future of approximately $12,000,000.

If the proposed new issue of Preferred stock is approved, company intends to dispose of an initial issue of $10,000,000 as follows:

(a) To offer to the holders of the outstanding 8% Preferred stock the privilege of receiving for each share thereof, in lieu of the redemption price, one share of new 6% Preferred stock plus the redemption premium of $10 in cash.

(b) To offer to stockholders the privilege of subscribing pro rata and subject to allotment for the remaining portion of such initial issue, at par. Any portion of such stock not taken by the stockholders may be disposed of as the directors may later determine.

It is not proposed to make any changes in the characteristics or preferences of the outstanding 6% Preferred stock.—V. 116, p. 2393.

Cling Cutlery Corp.—*Halts Sale of Stock.*—

Attorney-General Sherman of New York on July 5 obtained a temporary injunction through Supreme Court Justice McCook restraining this corporation and James L. Wilhoit, its president, from offering for sale any stock or Gold Debenture bonds of the corporation. The corporation, it is alleged, had sold $800,000 wortn of stock to the public and yet has current assets of only $35,000 with no manufacturing plant.

Judge Edwin L. Garvin, in the U. S. District Court in Brooklyn, July 12, reserved decision on the application of minority stockholders for an injunction restraining the officers of the company from issuing $100,000 new bonds. George M. Medalie, representing the officers of the company, opposed the application for a receiver and asserted that the company was solvent and held patents appraised at a value of $500,000.

T. N. Ripson, representing the petitioners, stated that of the $800,000 received from the sale of stock only $410,000 went into the funds of the company. Of this amount, he asserted, only $253,000 was actually put in the business of manufacturing scissors with removable blades.

Collins Co., Hartford, Conn.—*Capital Increased, &c.*—

The stockholders have increased the authorized capital stock from $1,000,000 (all outstanding) to $3,000,000, par $100.

The directors have declared the usual quarterly dividend of 2%, payable July 16.—V. 115, p. 312.

Commercial Solvents Corp.—*Purchases Plant.*—

The company has purchased the plant of the U. S. Food Products Corp. at Peoria, Ill., for a consideration, it is said, of $300,000. The company recently issued $1,000,000 of 8% Pref. stock, a part of the proceeds of which will be used to finance the above transaction.—V. 116, p. 2012, 2135, 2998.

(John T.) Connor Co., Boston.—*Sales.*—

Quarter ending—	*June* 30 '23.	*Mar.* 31 '23.	*Dec.* 31 '22.
Sales	$3,439,033	$3,396,164	$3,276,149

—V. 116, p. 2888.

Continental Can Co.—*Quarterly Dividend Increased on Common Stock.*—The directors have declared a quarterly dividend of $1 per share on the outstanding 360,000 shares of Common stock, no par value, payable Aug. 15 to holders of record Aug. 4.

On Feb. 15 and May 15 last, quarterly dividends of 75 cents per share were paid.

Pres. Thomas G. Cranwell says in substance: "Business of the company is satisfactory and plants are producing a large volume of goods economically. The outlook for the remainder of the year is encouraging."

Present business on books, it is stated, will require capacity plant production well up to close of year.—V. 116, p. 2998.

Copper Merger.—*Calumet & Arizona Not Considering Merger.*—

President Gordon R. Campbell of the Calumet & Arizona Mining Co., in connection with the copper merger rumor, says: "We are not considering any plans for consolidation with other interests." See V. 117, p. 93.

Cresson Consol. Gold Mining & Milling Co.—*Earns.*—

The company reports for the three months ended June 30 1923 net profits of $266,259.—V. 115, p. 1946.

Cushman's Sons, Inc.—*Earns. 6 Mos. ended June* 30 '23.

Net earnings, after taxes and depreciation	$373,028
Less—Dividends paid: 7% preferred	53,732
$8 preferred	60,160
Earnings for Common	$259,136

Sales for the six months, it is stated, showed a substantial increase over the same period of last year and the company anticipates that even better results will be reported for the next six months. It is expected that the earnings per share of Common stock for the full year will equal, and perhaps exceed, $6 a share.

The company's financial condition is excellent, current assets being about six times current liabilities. The total surplus at June 30 1923, including capital surplus and surplus appropriated for the redemption of 7% Preferred stock, amounted to $3,052,853.—V. 116, p. 827, 2135.

Davison Chemical Co.—*Annual Report.*—

[Including Davison Sulphur & Phosphate Co.]

Calendar Years—	1922.	1921.	1920.	1919.
Gross trading profits	Not	$440,971	$1,848,784	Data not
Other income	available	89,990	167,238	available.
Gross income	$240,421	$530,961	$2,016,022	$1,119,417
Administration expenses	$191,420	$253,540	$286,333	$185,107
Interest and discount	305,917	345,672	220,592	149,611
Reserve for depreciation	205,754	167,338	206,219	204,607
Other reserves, &c	39,862	176,351	480,275	198,174
Dividends ($2)	------	------	400,000	------
Surplus	def$502,532	def$411,938	$422,602	$381,917

Pres. C. W. Miller, in his statement to stockholders, says: "Royal Dutch interests have closed contracts with us for silica gel process not only covering the first plant now under way for their New Orleans refinery, but also looking to its use in all their refineries throughout the world. New Orleans plant should be in operation in 5 or 6 months. Contracts with other large refineries are under negotiations."—V. 114, p. 2820.

Dedham & Hyde Park Gas & Electric Co.—*Stock.*—

The company has applied to the Mass. Dept. of Public Utilities for authority to issue at par ($50) 1,000 shares additional Capital stock, the proceeds to pay indebtedness incurred through extensions and additions. The company now has outstanding $155,950 stock.—V. 106, p. 1903.

Diamond Match Co.—*Tenders.*—

The Illinois Merchants Trust Co., trustee, will until Sept. 1 receive bids for the sale to it of 15-Year 7½% Sinking Fund debentures, dated Nov. 1 1920 to an amount sufficient to exhaust $100,000 and at a price not exceeding par and int. See also V. 116, p. 2999.

Dodge Building (53 Park Place Corp.), New York.—*Bonds Offered.*—Hoagland, Allum & Co. and A. B. Leach & Co. are offering at 100 and int. $1,200,000 1st Mtge. 20-Year 6½% Sinking Fund Gold loan bonds. The bankers state:

Dated July 1 1923. Due July 1 1943. Denom. $1,000, $500 and $100c*. Red. on any int. date upon 30 days' notice at 105 and int. up to and incl. July 1 1933, thereafter at 103 and int. up to and incl. July 1 1938, and thereafter at 101 and int. Interest payable J. & J. in New York without deduction of normal Federal income tax not in excess of 2%. Equitable Trust Co., New York, trustee. Authorized, $1,500,000.

Building.—Dodge Building is situated two blocks west of the Woolworth Building, New York City, and was erected and completed one year ago for the Dodge Manufacturing Co., which company occupies a large portion of the first and second floors. It is 12 stories high and of steel and concrete fireproof construction. There is a rentable area of approximately 114,750 sq. ft., and as the building occupies the entire block frontage on West Broadway between Park Place and Murray St., it enjoys the advantage of unobstructed light.

Security.—This loan will be secured by an absolute first mortgage on the land and building owned in fee at West Broadway, Park Place and Murray St., and appraised at $1,819,568.

Sinking Fund.—Mortgage will provide for monthly payments to the trustee of the annual interest requirements and beginning Jan. 1 1925 for the payment of $100,000 per annum in monthly installments from which interest payments will first be made and the balance of the fund will be applied to the retirement of principal by purchase or redemption, thereby canceling about $750,000 of this loan prior to maturity.

Earnings.—All of the available space in the building is now under lease. Based on existing leases, earnings from the property for 1923 are estimated to be as follows: Gross rentals, $210,000; operating expenses, taxes and insurance, $70,000; net income available for interest and depreciation, $140,000. Annual interest charges on this loan amount to $78,000.

Improvements.—The management has under consideration the erection of four additional stories, for which the foundation work has been completed. Remainder of this loan may be issued for only 66 2-3% of the reasonable cost and appraised worth of such improvements and then only when such additional space has been leased for not less than a three-year period.

East Pennsylvania Gas & Electric Co.—*Merger, &c.*

The property and assets of the above company have been purchased by interests representing the American Gas Co., Philadelphia. It is the intention to merge the East Pennsylvania Gas & Electric Co. with the Philadelphia, Suburban Gas & Electric Co. under the corporate name of the Philadelphia Suburban Co. The ownership and control of the company will be in the hands of the American Gas Co. through the ownership of the entire Common stock, as is the case at present with the ownership and control of the Philadelphia Suburban Gas & Electric Co.

Incident to this merger, the entire outstanding Preferred stock of the East Pennsylvania Gas & Electric Co. was called for payment June 1 1923. The holders of East Pennsylvania Gas & Electric Co. Preferred stock were offered the opportunity to exchange their holdings for the Cumul. Preferred stock of the Philadelphia Suburban Co. on the basis of one share of Philadelphia Suburban Co. Cumul. Preferred stock plus $3 50 cash for each share of East Pennsylvania Gas & Electric Co. Preferred stock. The Cumul. Preferred stock of the Philadelphia Suburban Co. is without par value, is callable at $105 per share and dividends, and is entitld to dividends of $7 per share per year, payable quarterly Feb. 1., &c.

(Otto) Eisenlohr & Bros., Inc.—*Pref. Stock Reduced.*—

The Philadelphia Stock Exchange on July 2 struck off the regular list $60,000 Preferred stock, reported cancelled as of June 27 1923, leaving the amount of Preferred stock listed at July 7 $2,374,300.—V. 116, p. 621.

Eaton Axle & Spring Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 220,000 shares of Common stock of no par value (see offering in V. 116, p. 2013).

Company was incorporated in Ohio on Aug. 28 1916 under the name of Torbenson Axle Co. On May 17 1923 the name was changed to Eaton Axle & Spring Co. In May 1923 company acquired in exchange for additional shares of stock the business and properties of Eaton Axle Co. and the Perfection Spring Co., having a combined net tangible value of $4,261,664. Upon the acquisition of the properties of Eaton Axle Co. and Perfection Spring Co., the name of Torbenson Axle Co. was changed to Eaton Axle & Spring Co. The two former companies have reduced their capital to a nominal amount for the purpose of retaining their corporate names.

Income Account for Calendar Year 1922 *and Five Months of* 1923.

	Torbensen.	*Perfection.*	*Eaton.*	*Total* 1922.	'23 (5 *mos.*)
Sales	$2,105,264	$2,857,673	$2,408,878	$7,371,815	$2,225,343
Cost of sales	1,674,064	2,333,981	2,059,337	6,067,382	1,902,071
Adm. & gen. exp.	170,532	271,655	129,339	571,527	158,204
Int. on bank loans	45,073	-----	-----	45,073	5,550
Other charges	32,687	16,090	41,982	90,760	
Net income	$182,907	$182,907	$178,219	$597,073	$159,518

The surplus account for five months ended May 31 1923 shows: Surplus Dec. 31 1922 (after giving effect to financing), $6,802,306; additional profit Torbensen Axle plant March 31 1923, and Perfection Spring plant for month of March 1923, $41,392; profit for combined plants April and May 1923, $118,127; miscellaneous charges to surplus (net), $20,402; surplus May 31 1923, $6,941,422.—V. 116, p. 2771, 2519.

Farr Alpaca Co.—*Balance Sheet May* 31.—

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real est. & mach.	7,695,440	7,035,424	Capital stock	14,400,000	14,400,000
Inventory	5,819,092	5,024,152	Debts	738,229	1,336,432
Cash & debts rec'le	9,289,369	9,191,466	Reserve for taxes	800,000	
			Construc'n reserve	2,584,782	5,514,610
Total (each side)	22,803,902	21,251,042	Undivided profits	4,280,890	

—V. 116, p. 416.

Federal Mining & Smelting Co.—*Leases* 700 *Acres.*—

The company has taken a lease on 700 acres of land known as the O'Neil tract, about half-way between Galena, Mo., and Peacock, Kan., on Spring River, northwest of Joplin, Mo. The company recently closed an option it had on the Kansouri lease, near Treece, Kan., and has closed down its Lucky O. K. mine, at Hockerville, Kan.—V. 116, p. 2254.

Firestone Park Land Co., Akron, Ohio.—*Guaranteed Bonds Offered.*—Otis & Co. and Cleveland Trust Co., Cleveland, are offering at 100 and int. $2,000,000 Collateral Trust 10-Year Sinking Fund 6½% Gold bonds. Guaranteed as to principal, interest and sinking fund by the Firestone Tire & Rubber Co.

Dated June 1 1923. Due June 1 1933. Denom. $1,000, $500 and $100. Interest payable J. & D. at Cleveland (Ohio) Trust Co., trustee, without deduction for any Federal income taxes up to 2%. Pennsylvania four-mill tax refunded.

Data from Letter of L. E. Sisler, President of the Company.

Company.—Formerly Coventry Land & Improvement Co., organized in Ohio December 1915, as a subsidiary of Firestone Tire & Rubber Co., to take over and develop certain of the latter's real estate holdings and to erect, market and finance homes suitable for the company's employees and those of other South Akron manufacturing enterprises. Over 800 homes have been erected and sold.

Security.—Assets consist of improved and unimproved real estate, land contracts given by the purchasers of homes in the Park and first and second mortgages. All of these assets, as well as the income from them, are pledged as security for these bonds. The value of these properties is $5,108,140 subject to mortgages held by insurance companies of $1,438,289.

Purpose.—Firestone Tire & Rubber Co. (the guarantor) will receive the proceeds from the sale of these bonds in repayment of advances made.

Sinking Fund.—A sinking fund is provided which commences to operate on June 1 1925, and provides for the retirement of the bonds at the rate of $250,000 per year. Bonds for retirement may be purchased by the company or the trustee on the open market or retired by lot at 102.

Firestone Tire & Rubber Co.—*Guaranty.*—

See Firestone Park Land Co.—V. 116, p. 2771.

Ford Motor Co., Detroit.—*Production.*—

Production for June was 200,683 units. Production of Ford cars and trucks, domestic and foreign, totaled 190,900; the Fordson tractor output was 9,001 and the Lincoln division produced 782 cars. Production for the five-day week ended July 10 due to the Fourth of July hol day was 33,615 Ford cars and trucks, 1,240 Fordson tractors and 169 cars at the Lincoln division.—V. 116, p. 2889.

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Forked Leaf White Oak Lumber Co., Eminence, Mo.—James W. Byrnes has been appointed receiver to succeed Edwin R. Butler by Federal Judge Faris. The company went into receivership in April 1921 and at that time was reported to have assets of $2,000,000.

Franklin Co-Operative Creamery Ass'n., Minneapolis.—*Bonds Offered.*—

Minnesota Loan & Trust Co., Minneapolis, is offering at prices to yield from 6¼% to 6½%, according to maturity, $350,000 1st Mtge. 6½% Serial Gold bonds. Dated June 1 1923. Due annually June 1 1926 to 1933. Denom. $100, $500 and $1,000c*. Interest payable J. & D. at Minnesota Loan & Trust Co., trustee, Minneapolis, without deduction for normal Federal income tax not in excess of 2%. Callable on any interest date upon 60 days' notice at 105 and interest less ½ of 1% for ach full year period of expired life to maturity. Tax exempt in Minnesota.

Data from Letter of Pres. Harold I. Nordby, June 1 1923.

Company.—In engaged in the manufacture and distribution of pasteurized milk, butter, cheese and ice cream. Company owns two modern, fireproof, re-enforced concrete plants in Minneapolis, having a combined capacity sufficient to serve 65,000 homes with milk and cream. Company has had a very remarkable growth. Starting in March 1921 with 18 milk wagons, it now has 142 delivery wagons serving 40,000 homes and 700 stores, restaurants and hotels.

Earnings.—Net operating earnings available for interest, before depreciation, for May 1923 amounted to in excess of $18,000. Net earnings for the 12 months preceding Dec. 31 1922, covering only one month's operation of the North Side plant, after deducting taxes and a liberal depreciation reserve, amounted to in excess of $105,000, or nearly five time interest charges on these bonds.

Capitalization.—Capital stock authorized. $1,000,000; issued and outanding, $928,200; 1st Mtge. bonds (this issue), $350,000.

Purpose.—Proceeds of $60,000 will be deposited with the trustee to be used in the construction of a barn in connection with the South Side plant. Balance will be used to retire debt incurred in the purchase of new machinery and equipment and for additional working capital.

General Asphalt Co.—*Agreement with Royal Dutch.*—

According to a Philadelphia dispatch the company has received a cablegram from ts London representative reporting the execution of the complet ng agreement between the Royal Dutch Shell group and the asphalt company under which the latter receives one-eighth royalty on Venezuelan oil (as described in the annual report for 1922, in V. 116, p. 1890). The balance of the cash consideration plus interest from Jan. 1 1923 ($1,008,000) was paid to the aspnalt company on signing.—V. 116, p. 2136.

General Electric Co., Schenectady, N. Y.—*Orders.*—

Orders Received—	1923.	1922.	*Increase.*
Three months ended June 30	$84,249,710	$62,883,948	34%
Six months ended June 30	164,263,755	114,219,248	44%

"Official."—V. 116, p. 2889.

General Motors Corp.—*Sales of General Motors Cars.*—

Preliminary combined sales of the American and Canadian passenger and commercial car manufacturing divisions of General Motors in June totaled 68,000 cars and trucks; this compares as follows:

Number of Cars and Trucks Sold.

Month of—	1923.	1922.	*Month of*—	1923.	1922.
January	49,162	16,088	April	75,856	40,474
February	55,458	20,869	May	75,419	46,736
March	71,698	34,082	June	*68,000	48,541

* This preliminary figure includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks.—V. 117, p. 93.

General Railway Signal Co.—*Receivers Order.*—

The Atlantic Coast Line RR. Co. has placed an order with the company for automatic train control equipment which is to be installed on approximately 14 miles of double track located between Falling Creek and Dunlop, Va. This equipment is to operate in conjunction with existing automatic block signals.—V. 116, p. 1901.

General Refractories Co.—*Capital Increased.*—

The stockholders on July 7 increased the authorized capital stock from 180,000 shares to 225,000 shares, no par value. Stockholders of record June 23 are entitled to subscribe to such increase in the proportion of one share of the increased stock for each four shares held, at $50 per share, payable in cash on or before July 19. (See also V. 116, p. 2014.)—V. 116, p. 2771.

Gillette Safety Razor Co.—*Stock Div.—Earnings, &c.*—

The directors have declared the following dividends on the outstanding Capital stock, no par value: 5% in stock, payable Dec. 1 to holders of record Nov. 1; regular quarterly of $3 per share in cash, payable Sept. 1 to holders of record Aug. 1. Dividends of 5% each in stock were paid in June last and in June and Dec. 1922, compared with 10% in stock paid in Dec. 1921.

Six Months Ending June 30—	1923.	1922.
Net earnings	$4,244,867	$3,698,337
Cash, June 30	5,501,014	1,687,896

—V. 116, p. 1654, 716.

(B. F.) Goodrich Co.—*Sales.*—

Net sales for the six months ended June 30 last, it is stated, approximated $50,000,000, compared with about $39,000,000 for the corresponding period of 1922.—V. 116, p. 1767.

Gorton Pew Fisheries Co.—*Sale.*—

Judge Anderson in the U. S. Equity Court at Boston July 9 allowed a petition recently filed by the receiver of the company for the sale of the assets to a new corporation to be formed under a reorganization plan. See V. 117, p. 93; V. 116, p. 2643, 2394.

Gulf States Steel Co.—*Retires Funded Debt.*—

The company has paid off the Self Fluxing Ore & Iron Co. 6% gold bonds, due Jan. 1 1943 ($149,000 outstanding at Dec. 31 1922) thus wiping out its funded debt. The original issue totaled $300,000.—V. 116, p. 1902.

Hayes Wheel Co., Jackson, Mich.—*Sales.*—

Six Months Ended June 30—	1923.	1922.
Sales (approximate)	$9,900,000	$6,155,000

—V. 116, p. 3000.

Hendee Mfg. Co., Boston.—*New President.*—

Frank J. Weschler has been elected President to succeed the late H. H. Skinner.—V. 116, p. 2889.

Higginson Manufacturing Co., Newburgh, N. Y.—*Bonds Offered.*—Z. E. Van Fleet & Co., Inc., Newburgh, N. Y., are offering at 100 and int. $500,000 1st Mtge. 7½% 15-Year Sinking Fund Gold bonds. A circular shows:

Dated May 1 1923. Due May 1 1938. Int. payable M. & N. at Columbus Trust Co., Newburgh, N. Y., trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date on and after May 1 1926, on not less than 30 days published notice, at 103½ and int. to and incl. May 1 1933; thereafter at 102½ and int. to and incl. May 1 1937, and thereafter at par and int. A cumulative sinking fund, payable annually, commencing on or before May 1 1926, provides for the retirement of the entire issue at or before maturity.

Capitalization After Completion of Present Financing.

First Mortgage 7½% 15-Year Sinking Fund Gold bonds (this issue)	$500,000
7% Preferred stock (par $100)	50,000
Common stock (par $100)	200,000

Company.—Incorp. in 1898. Company and predecessor have, for 70 years, continuously been engaged in the manufacture and sale of products which are made from crude gypsum, sand, marble lime and chalk.

Purpose.—To provide funds for additional machinery and equipment in Newburgh and Windsor plants and quarries; and to acquire additional real estate near the Newburgh and Windsor plants.

Earnings.—Based on past and present earnings, company should make a minimum net profit far in excess of the interest and sinking fund requirements.

Hostetter-Connellsville Coke Co.—*Bonds Called.*—

Eighty ($80,000) Purchase Money 5% bonds, due Feb. 1 1942, have been called for payment Aug. 1 at par and int. at the Union Trust Co. of Pittsburgh, Pa.—V. 115, p. 314.

Hudson's Bay Co.—*Annual Report.*—

Year to May 31.	—Profit from— Fur Sales.	General Trading.	Head Office Profits, &c.	x Income from Land Dept.	Total Income.	Taxes and Expenses.	Net Income.
	£	£	£	£	£	£	£
1915	loss33,536	63,407	54,937	205,402	290,210	254,099	36,111
1916	23,091	247,303	63,488	233,791	567,673	269,704	297,969
1917	37,549	214,433	71,392	388,390	711,764	269,281	442,483
1918	a44,045	a234,601	a99,246	634,429	1,012,321	254,734	757,587
1919	a160,382	a206,543	a109,113	538,240	1,014,278	287,662	726,616
1920	a203,857	a198,669	a120,467	658,098	1,181,091	541,695	639,393
1921	loss84,086	204,960	111,887	693,742	926,503	458,642	467,861
1922	237,082	77,872	82,335	532,571	929,860	381,014	548,846
1923	196,304	15,920	84,615	444,826	741,665	369,285	372,380

Year to May 31.	Net Income.	—Ordinary Dividend— Preference Dividend.	Trade to Tax.	Subj't Lana TaxFree.	Amount Paid.	To Reserves, &c.	Carried Forward.
	£	£	%	%	£	£	£
1915	36,111	90,102	Nil	Nil	------	2,773	118,144
1916	297,969	91,871	15	5	200,000	6,655	117,587
1917	442,483	100,000	15	15	300,000	21,998	138,672
1918	757,587	100,000	20	20	400,000	238,782	156,877
1919	726,616	100,000	25	20	450,000	138,075	195,417
1920	639,393	100,000	25	15	400,000	321,262	b201,450
1921	467,861	100,000	25	15	400,000	45,749	c155,661
1922	548,846	100,000	35	10	450,000	28,392	126,115
1923	372,380	100,000	17½	2	195,000	90,861	112,635

a After provision for excess profits duty and other contingencies. b After transfer of £187,902 from taxation reserve to land account. c After transfer of £32,098 from taxation reserve to land account. x Year to March 31. —V. 114, p. 85.

Idaho Power Co.—*Files New Rates.*—

The company has filed a new schedule of rates with the Idaho P. U. Commission, to go into effect Oct. 1 and apply to all Idaho territory served by the company. These rates are based on a valuation of $16,769,328. Thirteen classes of service are recognized under the proposed schedule. Residence lighting customers are to pay 10 cents per k. w. h. for the first 12 k. w. h., grading off to 4 cents.—V. 116, p. 1419.

Industrial Finance Corp., New York.—*Bonds Offered.*—General Bond & Share Corp. is offering at 100 and int. $2,000,000 10-Year 6% Collateral Gold bonds.

Dated March 1 1922; due March 1 1932. Int. payable M. & S. at New York Trust Co., trustee, without deduction for Federal income tax up to 2%. Denom. $1,000, $500 and $100 c*. Callable (subject to conversion privileges) all or part at 105 and int. on 30 days' notice. Convertible on or before Feb. 28 1927 into one share of Preferred stock, par $100, and one share of Common stock, par $10, for each $100 of bonds. Authorized, $2,500,000.

Data From Letter of President John Markle, New York, June 11

Purpose.—To retire the outstanding $2,000,000 of 8% debentures.

Company.—Industrial Finance Corp. is the organizing corporation of all the Morris Plan banks and companies in the United States and Canada. The first Morris Plan bank was established in 1910 with a capital of $20,000. There are now 108 of these banks, branches and companies created by the Industrial Finance Corp. and operating under a franchise contract with it. They have an aggregate capital of $13,952,188, of which the Industrial Finance Corp. owns over 27%. Their aggregate net earnings for 1922 amounted to $1,506,004. Aggregate loans made to April 30 1923 amounted to $395,484,399, and the number of borrowers for the same period totaled 2,093,727. Corporation also does a general finance and acceptance business.

Security.—Bonds are the direct obligation of the corporation and secured further by shares of stock (deposited with the trustee) owned in Morris Plan banks and companies in the sum of $3,375,075 par value, the book value of which is $4,046,018, as certified to the trustee June 1 1923 by Marwick, Mitchell & Co., auditors.

The trust indenture under which these bonds are issued fixes the collateral at $1,350 par value stock (or equivalent cash) for each $1,000 of bonds issued, with the further stipulation that the aggregate book value of the stocks thus pledged shall be equal at all times to at least 150% of the principal amount of the bonds then outstanding, and if necessary the corporation will deposit cash or additional stock with the trustee to maintain said ratio.

Earnings.—The proportion of net earnings of the Morris Plan banks and companies whose shares are lodged with the trustee, pro rated to such shares, amounted to $290,590 for 1921, and $336,096 for 1922. The actual cash divs. paid on these shares in 1921 amounted to $180,468 and in 1922 to $189,356, which is a substantial surplus over the interest requirements of the entire $2,500,000 issue without recourse to the other resources of the corporation.

The statement for the first four months of 1923 shows net earnings of $325,933.

Financial Statement Close of Business May 31 1923.

Assets—		*Liabilities*—	
Cash in banks	$869,513	Accounts payable	$55,557
Securs. with trustee for Morris Plan coll. trust notes	x1,581,765	Notes payable to banks	9,511,197
Trade acceptances discounted	9,658,244	Morris Plan coll. trust 1-year notes outstanding	1,259,800
Notes receivable against current trade acceptances	100,000	Installment paym'ts on trade acceptances & notes receiv.	472,141
Other notes & acc'ts receiv.	528,381	Interest accrued and payable	99,395
Int. earned but not collected	52,445	Unearned discount	153,848
Prepaid int., 8% deb. notes	33,808	Miscellaneous	3,180
Supplies for Morris Plan cos.	9,989	Reserves for contingencies	117,067
Deferred charges	25,348	6% Collat. Trust Gold bonds	2,000,000
Shares in Morris Plan cos.	4,680,749	6% Cumul. Preferred stock	3,252,850
Other investments	99,021	Common stock	878,735
Furniture and fixtures	24,162	Surplus from appreciation of capital assets	601,086
Bond issue expense account (being amortized)	142,176	Undivided profits	401,286
The Morris Plan	1,000,000		
		Total (each side)	$18,806,146

x Cash, $485,238; U. S. Treasury notes, $50,000; Morris Plan companies' customers' paper, $1,046,527.—V. 115, p. 1435.

Ingersoll-Rand Co.—*Balance Sheet Dec.* 31.—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, water supp., buildings, machinery, &c.	11,095,240	11,584,254	Preferred stock	2,525,500	2,525,500
Pats., licenses, &c.	886,295	894,981	Common stock	21,800,000	10,900,035
Inv. in mfg. cos. incl. treas. stock	1,987,430	1,482,360	1st M. 5% bonds	1,000,000	1,000,000
Inventories	11,679,993	12,843,566	Accounts payable	1,375,031	942,745
Accts. & bills rec.	5,043,706	3,909,527	Taxes accrued	283,595	------
Agts. cash bals.	122,419	141,057	Bond int. accrued	25,000	25,000
Marketable secs.	6,354,548	3,989,774	Pref. stk. div. pay.	75,759	75,759
Cash	2,723,814	1,682,056	Com. stk. div. pay.	2,179,440	------
Deferred charges	60,047	58,066	Property reserves	3,407,439	3,052,172
			Patents & license reserves	756,000	756,000
			Surplus	6,525,727	17,308,429
Total	39,953,492	36,585,640	Total	39,953,492	36,585,640

The usual income account was given in V. 116, p. 2395.

Institution for Encouragement of Irrigation Works & Development of Agriculture (S. A.).—*Readjustment of Debt.*—

See National Rys. of Mexico under "Railroads" above; also advertising pages, and "Current Events."—V. 116, p. 2395.

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International Cotton Mills Co.—*Forms New Subsid.*—
The company, which in June 1922 sold its Stark Mill property at Manchester to Amoskeag Mfg. Co., (V. 114, p. 2830) has formed a new subsidiary *Stark Mills of Massachusetts*, with $2,000,000 7% Preferred and $2,000,000 Common. The Preferred stock which has been placed privately, will finance the construction of a new plant to be erected at Hogansville, Ga. At the new mill will be manufactured tire fabric formerly made at Lowell plant of International and crash towelling. The common stock will be owned by the International.—V. 116, p. 1419.

Inland Steel Co., Chicago.—*New Plant.*—
The company, it is reported, has started the construction of its new plant at Indiana Harbor to cost between $7,000,000 and $8,000,000.—V. 116, p. 2521.

Island Creek Coal Co.—*Production.*—
The company produced 216,000 tons of coal in June, compared with 223,000 tons in May. This brings total production for the second quarter of 1923 up to 646,000 tons. In the first three months of this year the company produced 626,511 tons. Total output for the six months to June 30, therefore, amounted to approximately 1,272,500 tons.—V. 116, p. 2772.

Intertype Corporation.—*Earnings.*—

Period—	3 Months ended June 30 '23.	3 Months ended Mar. 31 '23.	Total 6 Mos.
Gross profit	$503,726	$432,277	$936,003
Head & branch office selling exp	$159,238	$155,464	$314,702
Depreciation	52,631	53,424	106,055
Reserve for taxes	30,000	20,000	50,000
Net to surplus	$261,856	$203,390	$465,246

The net to surplus for the three months ended June 30 1922 was $240,976; for the three months ended March 31 1922, $103,244; and for the six months, $424,220.—V. 116, p. 1655.

Jones Bros. Tea Co., Inc.—*June Sales.*—

1923—June	1922.	Increase.	1923—6 Mos.	1922.	Increase.
$1,828,372	$1,432,069	$396,303	$9,423,317	$8,605,857	$817,460

The above figures do not include wholesale or jobbing sales.
It is reported that negotiations have been completed and contracts signed for the purchase by the company of two additional chain stores systems in New York City.—V. 116, p. 2773.

Kentucky Public Service Co.—*Earnings.*—

12 Months ended May 31—	1923.	1922.
Revenues	$669,487	$591,539
Operating expenses and taxes	455,883	375,861
x Deduct bond interest	64,618	60,391
Margin over interest requirements	$148,986	$155,287

x Bonds outstanding as follows: April 30 1923, $1,333,200; April 30 1922, $1,283,500.—V. 102, p. 1440.

Keystone Telephone Co.—*New Financing Contemplated—Earnings.*—
It is understood that the company is contemplating some junior financing to reimburse its treasury for capital expenditures required by the constant growth of the business, and that it will probably be in the form of an issue of no-par-value Preference stock of the Keystone Telephone Co. of Philadelphia, which is the operating company.
The company reports a gross business for June 1923 of $149,680, as compared with $137,331 for June 1922, an increase of $12,349, or 9%, and a decrease in operating cost of $2,096. The net is $68,400, as compared with $53,995 for June 1922, an increase of $14,405. Interest charges are $1,242 more, but the amount after interest is $25,294, as compared with $12,091 in 1922, or a gain of $13,203. For the six months ending June 30 1923 the gross was $879,043, as compared with $826,138, the corresponding period of 1922, a gain of $52,905. Operating costs were $491,747, as compared with $498,918 the same period of 1922, a saving of $7,171, and net after interest of $127,130, compared with $79,099 for 1922, or a gain of $48,031.—V. 116, p. 1185.

Kirby Lumber Co.—*Stockholders Authorize 6% Bonds to Be Exchanged for Preferred Plus Accumulated Dividends.*—
The stockholders on July 5 authorized the issuance of $11,550,000 15-Year 6% Mtge. bonds to be used to retire Preferred stock at $105 per share plus the accumulated dividends amounting to $126 a share, or altogether $231 a share. It is proposed to declare a dividend fo Preferred shareholders in the amount of the accumulated dividends to be paid in bonds at par, and to redeem the Preferred stock at $105 a share by exchange into bonds at par. A sinking fund will be created to retire the bonds. See also V. 116, p. 2889.

Knickerbocker Ice Co.—*Tenders.*—
The Central Union Trust Co. of New York, trustee, will until July 23 receive bids for the sale to it of 1st Mtge. 5% gold bonds, due July 1 1941, to an amount not to consume more than $98,209 and at a price not to exceed 105 and interest.—V. 115, p. 1638.

(S. S.) Kresge Co.—*June Sales.*—

1923—June	1922.	Increase.	1923—6 Mos.	1922.	Increase.
$6,484,872	$4,945,083	$1,539,789	$35,611,153	$26,898,356	$8,712,817

—V. 116, p. 2644, 2137.

(S. H.) Kress & Co.—*June Sales.*—

1923—June	1922.	Increase.	1923—6 Mos.	1922	Increase.
$2,676,665	$2,507,776	$168,889	$14,778,296	$13,015,270	$1,763,026

—V. 116, p. 2644, 2521.

(Louis K.) Liggett Co.—*To Retire 6% Preferred Stock—New Issue of 7% Preferred Stock Created.*—
The company has called for redemption the $50,000 6% Pref.stock, par $100, and has authorized the issuance, at par, of 10,000 shares of 7% Cumul. First Pref. stock, par $100. The company also has outstanding 98,500 shares of Common stock, par $100.—V. 116, p. 944.

Los Angeles Gas & Electric Corp.—*To Issue Stock.*—
The California Railroad Commission recently authorized the company to issue $3,000,000 additional 6% Cumul. Pref. stock.—V. 116, p. 1769.

Lone Star Gas Co.—*Earnings 5 Mos. Ended May 31.*—

	1923.	1922.
Net earnings after taxes, deprec. and all other charges	$1,100,292	$755,845
Dividends paid	213,500	133,146
Undivided profits	$886,792	$622,699

—V. 116, p. 2644, 1420.

Lucey Manufacturing Corp.—*New Financing Reported.*
It is stated that New York bankers are working on a financing plan to liquidate bank loans of approximately $700,000 and to furnish additional working capital.—V. 114, p. 1772.

Maple Leaf Milling Co., Ltd.—*Bal. Sheet March 31.*—

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real est., bldgs. & plant	5,892,630	5,706,895	Preferred stock	2,930,000	2,930,000
Office & sundry eq.	132,831	110,676	Common stock	2,500,000	2,500,000
Goodwill & tr.-mks	236,085	229,661	Bankers' advances	5,717,703	4,634,480
Cash	134,171	58,325	Accounts payable	4,867,186	2,916,151
Acc'ts receivable	3,740,204	2,267,668	Pref. div. payable	------	51,275
Inventory	4,418,797	3,977,964	Com. div. payable	------	75,000
Misc. stores & def. charges	399,282	147,637	Reserves	2,079,928	2,010,073
nvestments	4,805,672	4,452,265	Profit and loss	1,664,853	1,834,111
Total	19,759,671	16,951,091	Total	19,759,671	16,951,091

The usual comparative income account was published in V. 116, p. 3004.

McCrory Stores Corp.—*June Sales.*—

1923—June	1922.	Increase.	1923–6 Mos.	1922.	Increase.
$1,710,622	$1,213,755	$496,867	$9,072,585	$7,038,598	$2,033,987

—V. 117, p. 95.

Maracaibo Oil Exploration Corp.—*New President.*—
John L. Weeks of Luke, Banks & Weeks has been elected President, succeeding William Wallace Mein. Mr. Weeks will also continue as Chairman of the executive committee. He is also President of the Pennok Oil Co.—V. 116, p. 2890.

Market Street Realty Co., San Francisco.—*Bonds Offered.*—Anglo-London-Paris Co., Hunter, Dulin & Co., Mercantile Securities Co. and Shingle, Brown & Co., San Francisco, are offering at 100 and int. $1,250,000 1st (closed) Mtge. 6% Gold bonds. A circular shows:
Dated Sept. 1 1923. Due Sept. 1 1927 to 1937. Int. payable M. & S. at Anglo-California Trust Co., San Francisco, trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000c. Red. on any int. date at 102.
These bonds constitute a first (closed) mortgage on the property of the company, which owns in fee the California Theatre Building and ground situated at the southeast corner of Market and Fourth Streets, San Francisco. The ground has been appraised at $1,700,000 and the building at $800,000.
The California Theatre has been leased to Herbert L. Rothschild Entertainment, Inc., successor to the Famous Players-Lasky Corp. of California, being the same corporation under a different name, for a net rental of $240,000 per year. In addition, the Market Street Realty Co. receives rentals from ground floor store space, leased to responsible tenants, at present of approximately $50,000 per year. These total earnings of $290,000 per year assure a fixed income of almost four times the amount of the maximum annual interest charge on these bonds and largely in excess of the maximum annual charge for principal and interest.
The purpose of this issue is to provide for the retirement on Sept. 1 1923 of the present outstanding First Mtge. 7% Serial Gold bonds of the co.

Marland Oil Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 247,823 additional shares of capital stock, no par value, being 25% of the 991,293 shares of the stock outstanding June 20, on official notice of issuance upon payment in full in cash at the rate of $40 per share, making the total amount applied for 1,379,433 shares of no par value.

Results for Quarter ending March 31—	1923.	1922.
Gross earnings	$5,787,699	$2,117,229
Cost of sales, operating and administrative expense	2,581,352	1,539,817
Net earnings	$3,206,347	$577,412
Miscellaneous income	23,385	28,212
Gross income	$3,229,731	$605,624
Interest and discount	264,947	210,057
Net income available for surplus and reserves	$2,964,785	$395,568
Dividends paid	921,814	------
Abandoned wells and leases	192,297	------
Balance, surplus	$1,850,674	$395,568

—V. 116, p. 2890, 2640.

Mason Tire & Rubber Co., Kent, O.—*Balance Sheet.*

Assets—	Apr. 30 '23 $	xDec. 31 '22 $	Liabilities—	Apr. 30 '23 $	xDec. 31 '22 $
Bldgs.,mach.&eq't	4,280,030	4,279,321	7% Preferred stock	6,128,990	6,128,990
Good-will & organ	1,243,056	1,233,056	Common stock	y500	500
Cash	957,747	608,347	First mtge. 20-year sink. fund bonds	2,000,000	2,000,000
Adv. to off.& empl.	------	38,840	Notes & accts. pay	940,049	1,292,876
Accts., notes, &c., receivable	1,005,969	2,125,115	Accr.wages,int.,&c	159,839	151,059
Inventories	2,024,153	1,389,104	Federal tax reserve	172,700	130,000
Federal claims	53,275	13,605	Pref. div. warrants	240,748	213,246
Investments	218,217	236,107	Miscell. reserves	94,598	94,742
Deferred charges	332,935	331,707	Surplus	377,960	243,789
Total	10,115,383	10,255,203	Total	10,115,383	10,255,203

x Balance sheet as at Dec. 31 1922, after giving effect to issuance of $2,000,000 7% 20-year bonds (see offering in V. 116, p. 1059). y No par value; issued at declared value of $500.—V. 116, p. 1645, 1059.

Maxwell Motor Corp.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of (1) $17,742,300 8% Non-Cumul. Pref. stock (Class "A"), par $100, and (2) 483,080 shares of Common stock of no par value (Class "B"), with authority to add (*a*) 119,657 shares of Common stock Class "B" upon official notification of release from restrictions upon the sale thereof contained in the underwriting syndicate agreement dated Sept. 1 1920, as extended, and (*b*) $529,000 Pref. stock and 59,000 shares of Common stock, upon official notice of issuance, making the total amounts applied for $18,271,300 8% Non-Cumul. Pref. stock (Class "A") and 661,737 shares of Common stock (Class "B").

Plant Production for Stated Periods.

	Sales.	No. Cars & Trucks		Sales.	No. Cars & Trucks
a1916	$22,973,388	58,497	b1921	$9,272,369	9,009
a1917	33,873,278	81,387	c1921	10,752,482	12,285
a1918	38,252,456	59,866	d1922	46,163,177	53,373
a1919	55,551,649	46,288	e1923	12,414,149	14,799
a1920	69,054,756	73,214			

a Years ended July 31. b Ten months ended May 31. c Seven months ended Dec. 31. d Calendar year. e Three months ended March 31.

Earnings for First Quarter of 1923.
Net profit from operation for three months ended Mar. 31 1923 $1,026,250

Consolidated Balance Sheet March 31 1923 (Subject to Adjustment).

Assets		Liabilities—	
Land, bldgs., mach'y & equipment	x$15,488,840	Class "A" stock	$17,225,200
Good-will	25,030,296	Class "B" stock	z31,032,780
Cash	3,297,645	Series "B" 7% notes	y2,373,487
Car shipments	2,044,256	Notes payable (Maxwell, Canada)	53,171
Bank acceptances & certificates of deposit	284,734	Accounts payable	3,687,940
Customers' notes rec	159,541	Accrued int., taxes, &c	201,063
Cust. & dealers' accounts, less allowance	294,684	Dealers' & distrib. deps	298,552
Due from Can. Govt. for duty refunds	73,159	Ser. "C" notes, due 1924	4,388,788
Inventories	11,441,187	Reserves	337,901
Investments, deposits, &c	349,730		
Past due notes	207,479		
Miscellaneous accounts	41,160		
Due fr. Maxwell Motors, Ltd	717,930		
Deferred assets	168,238	Total (each side)	$59,598,880

x Land, buildings, machinery and equipment, $20,295,972, less allowance for depreciation $4,807,132. y Retired at maturity, June 1 1923. z Summary of Class "B" stock (596,672 shares no par value) equity account, March 31 1923 (subject to adjustment): Balance, Dec. 31 1922, $30,033,429; to adjust Class "A" stock to amount outstanding, $26,900; balance, $30,006,529; add net profit from operations for three months, $1,026,250; total, $31,032,780.
Note.—a. Customers' notes receivable discounted, $2,541,600. *b.* Material in transit not included above, $676,144.—V. 116, p. 2773, 2644.

Mexican Metallurgical Co.—*Plan Declared Operative.*—
The Federal District Court for the Southern District of New York has declared the reorganization plan operative which was agreed to between the reorganization committee and the American Smelting & Refining Co., but has reserved the right of any minority interest desiring to protest.

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As holders of over 97% of the 5% Mtge. bonds have agreed to the plan and holders of 85% to 90% of the guaranteed securities have assented, it seems certain that the plan of reorganization will become operative.

In fulfillment of its part American Smelting & Refining Co. has deposited $600,000 with the Metropolitan Trust Co. subject to the order of the reorganization managers. See plan in V. 116, p. 2773.

Mexican Eagle Oil Co., Ltd.—*Annual Report.*—

Income Account.

[In Mexican gold pesos, par value 24½d. sterling or 49.75c. in U. S. gold.]

	Year ended Dec. 31 '22.	*Half Yr. to* Dec. 31 '21.	—*Years ended June* 30— 1920-21.	1919-20.
Total profit	$24,017,145	$25,713,958	$81,982,300	$57,272,046
Other income	2,798,564	1,104,364	3,338,129	2,181,527
Gross income	$26,815,709	$26,818,322	$85,320,429	$59,453,573
7% Pref. dividend	$2,440,517	------	------	------
Partic. Pref. dividends	680,000	1,275,000	2,550,000	5,100,000
Rate on Preferred	(8%)	(15%)	(30%)	(60%)
Ordinary dividends	9,666,209	18,124,142	34,095,768	45,130,348
Rate on Ordinary	(8%)	(15%)	(30%)	(60%)
Net income	$14,028,983	$7,419,180	$48,674,661	$9,223,225
Previous surplus	1,682,130	1,373,181	3,814,190	3,543,282
Total surplus	$15,711,113	$8,792,361	$52,488,851	$12,766,507
Field redemption		$3,134,976	$11,279,509	$2,204,867
Depreciation reserve	$7,666,958	2,437,988	4,956,964	2,589,489
Legal reserve account		1,037,268	3,379,198	------
General reserve	------	------	30,000,000	2,657,961
Provident fund	500,000	500,000	1,500,000	1,500,000
Pref. issue expenses	2,911,595	------	------	------
Total p. & l. surplus	$4,632,560	$1,682,130	$1,373,180	$3,814,190

—V. 116, p. 2773, 1186.

Michigan Copper Mining Co.—*Merger With Mohawk.*—

See Mohawk Mining Co. below.—V. 115, p. 314.

Michigan State Telephone Co.—*Would Acquire Tel. Co.*

The company has applied to the I.-S. C. Commission for autnority to acquire control of the Citizens Telephone Co. of Grand Rapids, Mich. The Michigan company proposes to pay $3,851,735 in cash and assume $1,453,800 outstanding liabilities of the Citizens company.—V. 116, p. 1283.

Mohawk Mining Co.—*To Absorb Wolverine Copper and Michigan Copper Mining Companies.*—

The stockholders of the Mohawk Mining Co., Wolverine Copper Mining Co. and the Michigan Copper Mining Co., will vote Aug. 13 on merging the three companies into the Mohawk Mining Co.

President L. P. Yandell, in a letter to the stockholders of the companies, says:

The directors of your companies have been considering for some time plans to combine the properties of your companies which they believe will be for the benefit of each of the three companies. The following plan is unanimously recommended by directors of each of the above companies to the stockholders of the three companies for their earnest consideration and approval.

It is proposed to increase the capital stock of Mohawk Mining from $2,500,000 to $2,875,000 and the number of shares from 100,000 to 115,000 (par $25 each). On the stock now outstanding $18 per share has been paid in. The 15,000 shares representing the increase of stock will also be considered paid in to the extent of $18 per share through the acquisition of property.

It is proposed that Mohawk Mining exchange 10,000 shares of its increased capital for all the property and assets of Wolverine Copper subject to its outstanding liabilities which will be assumed by Mohawk Mining.

It is proposed also that Mohawk Mining exchange 5,000 shares of its increased capital for all the property and assets of the Michigan Copper Mining Co. subject to its outstanding liabilities, which will be assumed by Mohawk Mining.

This will mean that the stockholders of Wolverine Copper will eventually receive one share of Mohawk for each six shares of stock owned by them in Wolverine and that stockholders of Michigan Copper will receive one share of Mohawk for each 20 shares of stock owned by them in Michigan Copper. Proper arrangements will be made for the handling of fractional shares if this plan is adopted.—V. 116, p. 2138.

Montreal Water & Power Co.—*Annual Report.*—

Years ended April 30—	1922-23.	1921-22.	1920-21.	1919-20.
Gross revenue for year	$1,073,491	$997,748	$927,673	$905,431
Oper. exp. (incl. maint., repairs, legal, gen. & other expenses	430,784	435,892	457,819	432,644
Interest (net)	227,452	222,016	237,708	249,895
Exp. on sales of bonds written off	18,245	21,858	26,858	27,858
Res. for damage claims	25,000	------	------	------
Sinking fund for bonds	58,655	59,482	------	------
Reserve for bad debts	15,000	27,000	5,000	------
Prov. for gen. deprec'n	151,847	152,035	144,000	125,000
Contingent, &c., acct	------	------	13,714	55,500
Preferred dividends (7%)	35,000	35,000	------	------
Common dividends (7%)	19,600	19,600	------	------
Balance, surplus	$91,908	$24,865	$42,574	$14,533
Previous surplus	$616,680	$591,815	$549,241	$534,708
Less res. for Fed. taxes	60,000	------	------	------
Balance	$648,588	$616,680	$591,815	$549,241

—V. 116, p. 2774.

Mother Lode Coalition Mines Co.—*Copper Output (Lbs.).*

June 1923	*May* 1923	*Apr.* 1923	*Mar.* '23	*Feb.* 1923	*Jan.* 1923
2,957,612	2,670,916	2,649,971	2,576,219	2,109,144	2,058,097

The company in June produced 1,121 dry tons of high-grade ore, assaying 62.19% copper, giving 1,392,615 lbs. and 11,818 dry tons of milling ore, assaying 7.69% copper, giving 1,564,997 lbs., a total net production of 2,957,612 lbs.—V. 116, p. 2774, 2396.

Mount Royal Hotel Co., Ltd.—*Conversion of Debentures.*

The $7,000,000 8% Debentures, which became due on July 1 1923, are convertible into 8% Conv. Preference shares on the basis of 10 shares for each $1,000 bond at the office of the Royal Bank of Canada, or the Montreal Trust Co., Montreal, or Toronto, Canada, or at the agency of the Royal Bank of Canada in New York. See also offering of $1,000,000 debentures in V. 115, p. 1845.

Mutual Oil Co.—*Chairman of the Board.*—

Sidney W. Keoughan has been elected Chairman of the board of directors, a new office created "to meet the needs caused by the expansion of the company." Oscar H. Williams continues as President and James G. Stanley, who has been general counsel for the company for several years, has been elected Vice-President. The executive committee will consist of Mr. Keoughan as Chairman and the above officers as members.—V. 116, p. 2396.

Nash Motors Co.—*Dividend Increased—Earnings.*—

The directors have declared a dividend of $3 50 per share on the outstanding Common stock, no par value, payable Aug. 1 to holders of record July 20. On Feb. 1 last a dividend of $2 50 per share was paid on the Common stock. On Dec. 28 1922 the company paid a stock dividend of three shares of new Preferred "A" stock, par $100, and four shares of no par Common stock on each share of Common stock then outstanding. The company in the past four years (1919 to 1922 incl.) paid dividends totaling $16 per annum on the old Common stock.

The regular quarterly dividend of 1¾% has also been declared on the Preferred "A" stock, payable Aug. 1 to holders of record July 20.

Net income for the quarter ended May 31 1923 was $2,568,405 after expenses, depreciation and Federal taxes; this compares with $1,573,241 in the preceding quarter and makes a total net income for the first half of the fiscal year of $4,141,647, against $3,271,535 in the same period of the previous year.

In the first six months of 1923 the company shipped 32,243 cars. In June the company produced more cars per working day than in May, but on account of fewer working days, the total was 73 cars short of the record May total, or 6,135 against 6,208. June shipments exceeded June 1922 by 1,334 cars.

The company on June 30 last had cash on hand of $12,376,520, in addition to $7,002,500 in Treasury certificates and $1,200,452 in Liberty bonds. Government securities are carried at cost, which is materially below present prices. Cash and Government security holdings on June 30 were equal to the entire amount of Preferred stock outstanding, with a balance of over $15 a share for the Common. The company has increased its cash since last November by more than $2,000,000; it has also retired the old Preferred stock since that date at a cost of $3,850,000 and paid out $1,317,050 in cash dividends.—V. 116, p. 1657.

National Acme Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, buildings, mach'y & equip.	x8,628,604	8,876,574	Capital stock	25,000,000	25,000,000
Pats. & goodwill	14,864,536	14,864,536	Notes payable	1,200,000	1,187,500
Cash	136,369	15,269	Accounts payable	157,023	69,849
Govt. securities	------	488,545	Accr. taxes & bond interest	239,265	259,455
Notes & accept. rec	170,463	193,358	Unpaid payrolls	52,495	27,017
Accts. receivable	799,515	442,973	1st M. s. f. 7½% bonds	5,000,000	5,000,000
Inventories	7,214,758	7,513,877	Res. for gen. contin	400,000	400,000
Other assets	259,077	308,150	Surplus	731,764	1,536,775
Deferred assets	707,226	777,315			
Total	32,780,548	33,480,596	Total	32,780,548	33,480,596

x Land, buildings, machinery and equip., tenements, &c., as valued on books, $11,145,538, less allowance for depreciation, $2,516,934.

Note.—This balance sheet is subject to adjustment, if any, in respect of Federal taxes for prior years.

The usual income account was published in V. 116, p. 1187.—V. 116, p. 2891, 2775.

National Biscuit Co.—*Earnings.*—

Period—	—*Quarter Ended*— *June* 30 '23.	*Mar.* 31 '23.	*Total* 6 *Months.*
Net earnings after operating expenses, taxes, &c., charges	$3,018,863	$2,813,700	$5,832,564

—V. 116, p. 1657.

National Department Stores, Inc.—*Sales (Net).*—

Period—	1923.	1922.
Month of May	$3,368,603	$2,976,085
Month of June	3,087,908	2,664,744
5 months ending June 30	15,653,727	13,049,234

—V. 116, p. 2645, 2138.

National Motors Corp.—*Suit for Receiver.*—

A suit asking for a receiver for the National Motor Car & Vehicle Corp. and the National Motors Corp. and judgment for $10,987 was filed in the Superior Court at Indianapolis July 6 by attorneys representing William H. Duval, George H. Pfeifer and Chester D. Ireland of the firm of W. H. Duval & Co. of New York. The plaintiffs allege that the National Motor Car & Vehicle Corp. is indebted to them in the amount asked, which represents a judgment obtained by the plaintiffs in the New York Supreme Court April 26 in a suit against the company. The National Motors Corp. is successor to the National Motor Car & Vehicle Corp.—V. 116, p. 1769.

New England Power Co.—*To Increase Stock, &c.*—

The company has applied to the Mass. Dept. of Public Utilities for authority to issue $2,700,000 additional Preferred stock, par $100, and $2,800,000 5% bonds.—V. 116, p. 2775.

New Jersey Refrigerating Co.—*Receivers.*—

Vice-Chancellor Church at Newark, N. J., recently appointed Frank J. Bock and Edward H. Wright as receivers in dissolution of the company. The Refrigerating plant was formerly the brewery of the Lembeck & Betz Eagle Brewing Co. The dissolution of the company has been under way for several months, but differences over the method of dissolution arose.

New Madison Square Garden Corp.—*Stock Offered.*—

Allen, Week & Co., New York, are expected to offer early next week 50,000 shares of Class A Cumulative Participating Preference stock of no par value, at $20 per share.

The corporation has been organized to purchase the entire assets of the Madison Square Garden Corp. and is expected to acquire the entire block bounded by 6th and 7th avenues and 50th and 51st streets. It is planned to erect a new arena on this site, together with a 26-story office building (see also Broadway & Seventh Ave. RR. above.)

New River Co.—*Production.*—

The company in June last produced 171,000 tons of coal, a decrease of about 24,000 tons as compared with May 1923.—V. 116, p. 2396.

New York Canners, Inc.—*Preferred Dividend.*—

The directors have declared a semi-annual dividend of 3½% on the 1st Preferred stock, payable Aug. 1 to holders of record July 20. A dividend of 7% for the full year 1922 was paid on Dec. 15 1922.—V. 116, p. 2265.

Niagara Falls Power Co.—*Subscriptions to New Stock.*—

The stockholders of record May 31 were given the right to subscribe to additional shares of Common stock at par ($100) to the extent of 10% of their holdings; subscriptions to be paid in full with subscription, or at option of subscriber, 50% July 2, 25% Oct. 1 1923 and 25% Jan. 2 1924. The aggregate offering was 30,975 shares. The right to subscribe expired July 2. Excepting for negligible amounts resulting from failure or neglect to assemble fractional rights into full shares, subscriptions were received for the entire offering. Very few stockholders chose the deferred payment plan.—V. 116, p. 2138.

Nipissing Mines Co., Ltd.—*Output.*—

The company in June mined ore of an estimated net value of $181,942 and shipped bullion valued at $98,791. The refinery shipped 151,882 fine ounces of bullion and the value of month's silver production was figured at 63¼c. an ounce. The output of Cobalt amounted to 38,447 lbs. The low grade mill treated 722 tons and the high grade plant 179 tons.—V. 116, p. 2775.

North Butte Mining Co.—*To Suspend Operations.*—

The directors have decided to suspend operations for the time being, due to the expiration of the Pittman Act and the declining price of copper.

In a notice to stockholders the directors say, in part: "Due to the expiration of the Pittman Act, income from silver has been reduced to an amount aggregating about 1½ cents per pound of copper produced. The price of copper metal, which promised early in the year to advance satisfactorily, has dropped off 2 cents a pound in the past two months. This means a total reduction in value of over 3½ cents per pound in metal prices since the last of April.

"The company does not now possess the very wide and rich ore bodies which made the large profits reported in former years. The extension of operations to deeper levels has shown in some of the veins at least a continuation of ore of good grade—in fact, better average grade than the ground immediately over the mine. The ore bodies have even become smaller and this, together with increased heat and other conditions incident to deep mining, has brought about an inevitable increase in costs. The mine is not exhausted, but the available tonnage of ore is limited, on the one hand, to the price of copper and, on the other hand, to the wage and price factors which determine cost. With an 18-cent metal market we could continue to operate on the present ore reserves for some time. With a 20-cent copper market, the available tonnage would be increased and we would be justified in prosecuting some additional development work, but on a 15-cent metal market operations show a loss.

"The directors, therefore, consider that it is to the best interests of the company to conserve its resources and have decided to restrict operations to a period when the price of copper will be high enough to assure a profit.

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"The last estimate of ore reserves was made on March 31 1923. At that time there was developed a total of 232,763 tons of copper ore averaging 4.1% copper and 3.2 ounces of silver, and 14,509 tons of zinc ore averaging 20% zinc and 2.7 ounces of silver. Of this total 76,762 tons were on the three lower levels of the Edith May vein, this ore averaging 4.6% copper and 3 ounces silver.

"Due to the generally disappointing results of development work on the deepest levels, the directors felt it was wise to consider taking on other properties from which the earnings of the company might be augmented. A number of properties have been examined with the result that the company recently took an option on a promising group of claims at Superior, Arizona, where active development is now in progress. Options have also been taken on two groups of silver lead properties in the Mayo district, Yukon Territory. It is hoped that the development of these and other properties may result in opening up profitable ore bodies which, with adequate mining and milling facilities provided, should bring the earnings of the company back to the satisfactory basis of former years."

[The company on July 1 closed its properties in the Butte district. About 500 employees are affected.]

Balance Sheet.

Assets—	*May* 31 '23 $	*Dec.* 31 '22 $	*Liabilities—*	*May* 31 '23 $	*Dec.* 31 '22 $
Property	9,188,901	9,184,801	Capital stock	6,450,000	6,450,000
Granite mountain shaft constr.,&c.	630,161	642,449	Divs. unclaimed	1,033	1,033
Deferred develop't	534,333	534,333	Accounts payable	41,749	39,360
Prop. under option	2,500	------	Copper Exp.Assn., Inc	75,168	244,562
Investments	2,701	3,531	Adv. on metals	281,652	119,262
Cash	58,079	69,892	Treatment charges (not due)	123,496	132,252
Notes & acc'ts rec.	21,215	9,949	Res. for ore depl'n.	3,360,320	3,360,320
Supplies at mine	36,406	27,696	Surplus	833,957	1,011,058
Copper & silver to co.'s credit with Met. Sales Corp.	693,078	885,195	Total (each side)	11,167,373	11,357,846

—V. 116, p. 2265.

Northern States Power Co. (Minn.).—*Bonds Offered.*—Harris, Forbes & Co., Guaranty Co. of New York, Bonbright & Co., Inc., and H. M. Byllesby & Co. are offering at 99½ and int., to yield over 6%, $3,000,000 1st & Ref. Mtge. 6% Gold bonds of 1916, due April 1 1941. The bankers state:

Listing.—Previous issues listed on New York Stock Exchange and application will be made to list bonds now offered.

Company.—Owns or controls and operates electric light and power, gas, steam heat or other utility properties serving 386 communities located in Minnesota, Wisconsin, Illinois, North Dakota, South Dakota and Iowa. Total population estimated at 1,123,000.

Capitalization Outstanding (Including This Financing).

Common stock	$6,170,000
7% Cumulative Preferred stock	29,517,400
Gold notes	8,904,000
Minneapolis General Electric 1st 5s, 1934 (closed mortgage)	7,100,000
1st & Refunding 5s, 1941	26,560,500
1st & Refunding 6s (including this issue)	7,492,500

Earnings and Expenses, Years Ended May 31.

	1923.	1922.
Gross earnings	$13,752,559	$12,040,428
Operating expenses, maintenance and taxes	7,998,778	6,888,166
Net earns. avail. for int., depr., amort. & divs	$5,753,781	$5,152,262
Annual interest charges on $41,153,000 bonds	2,132,575	
Balance	$3,621,206	

The above statements do not include the capitalization and earnings of the "Southwestern Division," the name given to three small groups of electric light and power utilities in Minnesota, which have outstanding in the hands of the public $519,000 bonds and $67,300 stock; nor of Ottumwa Railway & Light Co., operating in Ottumwa, Iowa, and surrounding territory, which has outstanding in the hands of the public $1,074,000 bonds and $44,800 Preferred stock. Company has acquired a majority interest in both the above groups of properties. These properties are operated at a profit.—V. 115, p. 1639.

Ohio Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 94½ and int., to yield about 6.40%, an additional $500,000 1st Mtge. & Ref. 6% Gold bonds, Series C. Dated Mar. 1 1923. Due Mar. 1 1953 (see description in V. 116, p. 1188).

Company.—Is located in one of the most important and prosperous industrial regions of the United States. Company, without competition, supplies electricity for light, heat and power purposes to a number of substantial communities, among which the more important ones are: Warren, Alliance, Massillon, Ashland, Mansfield, Elyria and Lorain. The possibilities for the development of electric power business in the territory served are unusually extensive, and offer a very diversified field for power distribution.

Capitalization as of April 30 1923 (*After Giving Effect to This Financing*).

	Authorized.	*Outstanding.*
First Mortgage & Refunding Gold bonds	a	b$12,125,000
$3,025,000 6% Series C, due Mar. 1 1953.		
4,000,000 7% Series B, due Feb. 1 1947.		
5,100,000 7½% Series A, due Oct. 1 1946.		
Divisional bonds	(Closed)	c2,783,300
First Preferred stock	$25,000,000	4,500,000
Common stock	15,000,000	5,000,000

a Restricted by provisions of the trust deed. b Not including $350,000 Series B deposited as collateral for loan with U. S. Govt. c Not including $2,739,600 deposited as additional security for 1st Mtge. & Ref. bonds, nor including $52,000 5% bonds alive in sinking fund.

Consolidated Statement of Earnings, 12 Months Ended April 30.

	1923.	1922.
Gross earnings	$7,648,425	$5,895,463
Operating expenses, maintenance and all taxes	4,974,094	3,751,504
Net earnings	$2,674,331	$2,143,958
Annual int. on bonds outstanding with public requires	991,013	

Of the above earnings for the year 1923 approximately 93% of the gross and 97% of the net is derived from the sale of electric current for light and power.—V. 116, p. 1285, 1188.

Old Dominion Co. (Me.)—1923 *Copper Output (Lbs.)*—

June.	*May.*	*April.*	*March.*	*February.*	*January.*
2,285,000	2,187,000	2,482,000	2,530,000	2,098,000	2,395,000

—V. 116, p. 2138, 1658.

Orbon Stove Co., Belleville, Ill.—*Bonds Offered.*—George H. Burr & Co., St. Louis, and First National Bank, East St. Louis, Ill., are offering at par and int. $200,000 1st (Closed) Mtge. 6½% Serial Gold bonds. A circular shows:

Dated June 1 1923, due serially, $25,000 each, June 1 from 1924 to 1931. Denom. $1,000 and $500 c*. Int. payable J. & D. at St. Louis Union Trust Co., St. Louis, trustee, without deduction for any normal Federal income tax not in excess of 2%. Red. all or part upon any int. date upon 60 days' notice at a premium of ½ of 1% for each year or part thereof that the bonds so called for redemption have at any time yet to run to their fixed maturity. Joint obligation of Orbon Stove Co., Belleville, Ill., and Unit Stove & Furnace Co., Birmingham, Ala.

Company.—Established in 1902 and incorp. in Delaware in 1918. In 1919 the stockholders of the company formed the *Unit Stove & Furnace Co.* of Birmingham, Ala., which is also a Delaware corporation. Company manufactures a general line of gas, coal and wood stoves and its yearly output is approximately 75,000 stoves. The plant at Birmingham, Ala., was started in 1919 in order to supply the heavy demand of the Southern trade and because of the nearness to raw material.

Purpose.—Proceeds will be used to retire current liabilities incurred during construction of Birmingham plant.

Earnings.—Earnings for 10 years from 1913 to 1922 available for interest and Federal taxes—after charging $174,481 to depreciation—amounted to $453,134, or an average of $45,313 per year. This is equivalent to over 6 times average interest charges and 3½ times maximum interest charges on this issue. During 10-year period company paid a total of $46,279 in Federal taxes.

Earnings for 1922, inclusive in the above, available for interest and Federal taxes, amounted to $89,885, or over 12 times average interest charges and 7 times maximum interest charges. Based on actual orders received to date, company conservatively estimates its profits for 1923 at $125,000 after depreciation.

Otis Co., Boston.—*To Change Par Value*—100% *Stock Dividend Proposed*—*To Issue* $800,000 *Additional Stock.*—

The shareholders will vote July 16 (1) on changing the par value of the present outstanding $800,000 capital stock from $1,000 to $100 per share; (2) on authorizing a 100% stock dividend; (3) on issuing $800,000 of new stock for cash at par. Present shareholders will be given the right to subscribe at par to 10 additional shares of $100 par value each. This would increase the authorized capitalization from $800,000 to $2,400,000.

For the six months Oct. 1 1922 to Mar. 31 1923, earnings were about $311,000.

Comparative Balance Sheet.

Assets—	*Apr.* 1 '23.	*Sept.* 30 '22.	*Liabilities—*	*Apr.* 1 '23.	*Sept.* 30 '22.
Real estate, machinery, &c	$2,990,078	$3,014,509	Capital stock	$800,000	$800,000
Inventory	2,523,753	2,390,829	Accounts payable	2,812,394	1,873,515
Cash & acc'ts rec.	2,074,860	871,578	Reserve for taxes	65,774	------
Investments	13,610	13,610	Res've for invent'y	32,749	------
			Surplus	3,891,384	*3,617,011
Total	$7,602,301	$6,290,526	Total	$7,602,301	$6,290,526

* Includes reserve for Federal and State taxes.—V. 116, p. 186.

Pacific Gas & Electric Co.—*Bonds, &c., Authorized.*—The California Railroad Commission recently authorized the company to issue: (*a*) $5,000,000 Gen. & Ref. Mtge. gold bonds, and (*b*) $12,500,000 First Preferred stock.—V. 117, p. 96.

Pacific Sanitary Manufacturing Co.—*Bonds Sold.*—Mention was made in V. 116, p. 2776, of the sale of $450,000 1st Mtge. 6½% Sinking Fund Gold bonds at 96½ and int. by Blyth, Witter & Co.

Dated May 1 1923. Due May 1 1933. Int. payable M. & N. at Union Trust Co., San Francisco, trustee. Denom. $1,000 and $500c*. Callable all or part on any interest date on 30 days' notice at 105 and interest during the first year, the premium thereafter decreasing ½% for each year. Interest payable without deduction for normal Federal income tax up to 2%.

Sinking fund in an amount equal to 15% of net earnings shall be payable to trustee annually, commencing with 1924; provided, however, this sinking fund shall not be less than $20,000 nor more than $50,000 annually. Sinking fund to be used to retire bonds.

Data from Letter of Pres. W. N. Stern, San Francisco, June 6.

Company.—Incorporated in 1922 in California. Represents a consolidation of the Pacific Sanitary Mfg. Co. and Pacific Porcelain Ware Co., which companies have carried on business since 1911 and 1909, respectively.

Company has three plants, located at Richmond and San Pablo, Calif. These plants cover 14 acres and have 275,000 sq. ft. of floor space. Products comprise every variety of enameled iron and vitreous chinaware used in home and office buildings, the principal among which are bathtubs, lavatories, sinks, laundry trays, and other sanitary accessories. Sales in 1923 should be in excess of $3,000,000.

Purpose.—$200,000 of the proceeds will be used to enlarge and improve the plants. The remainder will be used as additional working capital.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6½% Gold bonds	$2,000,000	$450,000
Preferred stock	500,000	------
Common stock	1,500,000	850,500

Annual Net Profit for Cal. Years, after Deducting all Charges, Incl. Int., Deprec. and Taxes, Compared with the Annual Int. Requirements of this Issue.

	Annual Net Profit.	*Annual Bd. Int.*		*Annual Net Profit.*	*Annua Bd. Int.*
1919	$81,702	$29,250	1922	$184,115	$29,250
1920	85,233	29,250	x1923 (est.)	225,000	29,250
1921	139,820	29,250			

x Estimated earnings for 1923 based on results of first five months of the year and orders in hand.

Sales for Calendar Years 1913 *to* 1922 *and* 1923 *Estimated.*

1913	$301,889	1917	$785,489	1921	$1,956,550
1914	384,109	1918	732,132	1922	2,357,194
1915	372,877	1919	1,004,746	1923 (est.)	3,000,000
1916	482,986	1920	1,679,524		

—V. 116, p. 2776.

Pacific Southwest Realty Co.—*Pref. Stock Offered.*—First Securities Co.; Blyth, Witter & Co.; Cyrus Peirce & Co.; Pacific Bond & Share Co.; Drake, Riley & Thomas; Stephens, Page & Sterling, and California Co., Los Angeles, are offering at 100 and divs., $3,000,000 6½% Cumul. Pref. (a.&d.) Serial stock.

Dividends payable Q.-J. Callable, all or part, on any dividend date upon 30 days' notice, at 105 and dividends. Stock transferred at company's office, Los Angeles. Pacific-Southwest Trust & Savings Bank, Los Angeles, registrar. This stock is issued in series, designated "A" to "W" inclusive, maturing July 1 1929 to July 1 1951, respectively.

Date from Letter of Henry M. Robinson, President of the Company.

Company.—A Delaware corporation. Has been organized for the purpose of acquiring, owning and operating all the real estate properties now owned by the Pacific-Southwest Trust & Savings Bank and one parcel owned by the First National Bank of Los Angeles. Company will also undertake the providing of additional bank premises and buildings, as the growth of these banks may require.

Purpose.—Proceeds will be used in part to acquire from the Pacific-Southwest Trust & Savings Bank title to real estate and buildings with an appraised valuation of approximately $4,000,000, and consisting, among others, of the Trust & Savings Bldg., Los Angeles. Balance of the proceeds will be used for the erection of additional suitable banking structures and for the acquisition of additional property suitable for the essential purposes of the realty company.

Lease.—The properties to be acquired from the banks will be leased to the Pacific-Southwest Trust & Savings Bank for a period of 30 years from July 1 1923. Under the terms of this lease, the interest on the bonds, the dividends on the Preferred stock issued by the realty company and the annual maturities of stock and bonds are assured by the rental contract.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 5½s, Series "A," maturing serially 1924 to 1953 inclusive	$3,000,000	$3,000,000
6½% Cumul. Pref. Serial stock	5,000,000	x3,000,000
Common stock (no par value)	50,000 shs.	50,000 shs.

x The remaining Preferred stock will be held in the treasury for issuance, from time to time, as the needs of the company may require, but onl yin accordance with the strict provisions governing the issue of the stock and bonds and which at all times protect the equity of the holder of such securities.

Ownership & Management.—Entire Common stock is owned by the First Securities Co., which is owned entirely by the holders of First National Bank Beneficial Certificates. The management of the company will be under the direction of Henry M. Robinson, Pres., and other officers and directors of the First National Bank of Los Angeles and the Pacific-Southwest Trust & Savings Bank.

Paige-Detroit Motor Car Co.—*Production.*—President H. M. Jewett announces that actual deliveries for June were 4,624 cars. This includes Paiges and Jewetts. A revised schedule of 4,960 cars has been set for July.—V. 116, p. 2397.

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Pan-American Petroleum & Transport Co.—*Refinery.*

According to Chairman E. L. Doheny, a new refinery located at Los Angeles will be ready for operation at the beginning of next month. It will have a daily capacity of 25,000 barrels of crude oil. The pipe lines under construction will be completed by the end of July and the ultimate capacity of the refinery will be about 50,000 barrels a day. The storage capacity at Los Angeles, it is stated, will be about 7,000,000 barrels, including the three concrete reservoirs and 81 steel tanks.—V. 117, p. 96.

Park City Mining & Smelting Co.—*Earnings.*—

Income Account for Year Ended Jan. 1 1923 (Incl. Judge Min. & Smelt. Co.).

Ore sales, $1,216,446; int., divs. & sundry receipts, $20,024	$1,236,470
Deduct—Mine & mill account, ore expense, &c	631,669
General expense, $73,304; taxes and legal, $21,751	95,055
Dividend	87,600
Balance, surplus	$422,146

—V. 117, p. 96.

Park Row Building, N. Y. City.—*New Control.*—

The 29-story Park Row Building, at Broadway and Park Row, N. Y. City, was sold July 10 by August Belmont, of the banking firm of August Belmont & Co., to Frederick Brown, a real estate operator, in a deal which also involves the eight-story structure at 3 Park Row, to the west, both properties being owned by Mr. Belmont as President of the Park Row Realty Co. Mr. Brown put the purchase price at $5,000,000. Compare V. 116, p. 1421.

(J. C.) Penney Co.—*June Sales.*—

1923—*June*—1922.		*Increase.*	1923—6 *mos*—1922.		*Increase.*
$5,239,577	$3,988,463	$1,251,114	$24,738,781	$19,710,836	$5,027,945

—V. 116, p. 2776, 2266.

Penn Seaboard Steel Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of additional voting trust certificates (extended to June 26 1926) for 50,000 shares of capital stock of no par value, on official notice of issuance for stock deposited under the voting trust agreement, making the total amount applied for (voting certificates) 863,272 shares of capital stock.

Consolidated Income Account for 5 Months ended May 31 1923.

Gross sales, $1,763,016; deductions, $33,352; net sales	$1,729,664
Cost of sales, $1,451,634; selling and admin. expenses, $97,374	1,549,008
Net profit	$180,655
Other income	9,788
Total	$190,443
Interest charges, $97,824; idle plant expenses, $24,479	122,304
Profit for period	$68,139
Amount applicable to minority holding	9,402
Balance for period	$58,736
Balance, surplus, Jan. 1 1923, $4,000,540; proceeds in excess of the stated value from additional shares issued, $148,673	4,149,214
Loss on sale of investments and miscellaneous adjustments	788,106
Surplus May 31 1923	$3,419,843

—V. 116, p. 2776, 2139.

Pennsylvania Coal & Coke Corp.—*Permanent Certifs.*—

Permanent certificates of stock are now ready for delivery at the transfer offices of the corporation. Holders of old or temporary stock certificates are requested to present them for exchange into permanent certificates on or before July 20 1923 at the New York Trust Co., 100 Broadway, N. Y. City, or at the Pennsylvania Coal & Coke Corp., Room 1642, Land Title Bldg., Phila. (See also offering in V. 116, p. 832.)—V. 116, p. 2397.

Philadelphia Suburban Co.—*Merger.*—

The Pennsylvania P. S. Commission has approved the merger into the above company of the Philadelphia Suburban Gas & Electric Co., East Pennsylvania Gas & Electric Co., Berks County Electric Co., Bucks Electric Co., Towanerien Electric Co., Plumstead Township Electric Co., Dublin Borough Electric Co. and Bedminster Township Electric Co.

See also East Pennsylvania Gas & Electric Co. above.

Philadelphia Suburban Gas & Electric Co.—*Merger.*

See East Pennsylvania Gas & Electric Co. above.—V. 116, p. 2646.

Philipsborn's, Inc., Chicago.—*New President.*—

Porter M. Farrell, formerly associated with the National Cloak & Suit Co., has been elected President, succeeding Martin M. Philipsborn, who has been elected Chairman of the board. Brig.-Gen. Abel Davis, Vice-Pres. of the Chicago Title & Trust Co., has been elected a director.—V. 116, p. 2397.

Phoenix Iron Co.—*New President, &c.*—

Samuel J. Reeves has been elected President to succeed the late David Reeves. W. H. Reeves has been elected Chairman of the board of directors, a newly created position. G. C. Carson Jr., who was Treasurer, becomes Vice-President of the Phoenix Iron Co. and President of the Phoenix Bridge Co., a subsidiary engaged in fabricated steel work.—V. 116, p. 730.

Pitman-Moore Co., Indianapolis.—*New Control.*—

A controlling interest in the company has been bought by James E. Bartlett, of Detroit, formerly President of Parke, Davis & Co., of Detroit. Mr. Bartlett has been elected President and GeneralManager, succeeding Mrs. Mary Stubbs Moore.—V. 110, p. 770.

Pittsburgh Plate Glass Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Investment	35,832,826	35,251,563	Capital stock	37,134,900	36,927,500
Merchandise	7,159,524	7,525,782	Accounts payable	2,830,790	1,847,065
Mat'l & wkg. accts	6,760,368	5,708,018	Insurance fund	324,535	289,697
Bills & accts. rec.	15,632,463	12,041,244	Res. for inv. defl., obsol. & other contingencies	3,748,871	4,041,310
Bond investments	2,661,646	108,877	Res. for est. Fed. income taxes	1,350,000	1,150,000
Cash	2,267,645	3,752,975	Res. for empl. stk. contracts	221,333	49,780
Treasury stock	------	76,480	P. & L. surplus	24,704,041	20,159,587
Tot. (each side)	70,314,471	64,464,939			

The usual income account was published in V. 116, p. 1285.

Poole Engineering & Machine Co.—*New President.*—

Richard W. Alexander, 1st Vice-President of the Equitable Trust Co., has resigned to become President and Treasurer of the Poole Engineering & Machine Co. on Aug. ', to succeed S. P. Brady.—V. 116, p. 2018.

Porto Rican-American Tobacco. Co.—*Suits.*—

The temporary injunction obtained by minority dissatisfied shareholders, restraining the company from holding a meeting of its stockholders to vote on the recapitalization plan (V. 116, p. 2139) was dissolved by Vice-Chancellor Bentley of New Jersey on July 9. An appeal, however, has been filed before Vice-Chancellor Bentley in Jersey City by the interests opposing any recapitalization plan. This appeal acts as a stay which prevents action on the plan until September, when the Court of Errors and Appeals meets.—V. 116, p. 2891, 2777.

Preble Corp., Portland, Me.—*Bonds Offered.*—

Beyer & Small, Portland, Me., are offering at 98 and int. $419,000 1st Mtge. 5½% Gold bonds dated June 30 1923, due July 1 1938. Int. payable J. & J. at National Shawmut Bank, Boston, trustee, without deduction for any Federal income tax not in excess of 2% Denom. $500 and $1,000 c*. Callable, all or part, on any int. date to July 1 1928 at 105, thereafter to July 1 1933 at 102½ and thereafter at a premium of ½% for each unexpired year or fraction thereof.

The land at present covered by this mortgage has a total area of 53,419 sq. ft., with a frontage of 84.84 ft. on Congress St., 281.16 ft. on Preble St. and 49.9 ft. on Brown St., Portland, Me. In addition to the present buildings on the land, which include Keith's Theatre, there is under construction on the corner of Congress and Preble Sts. a 12-story bank and office building which will be the largest of its type in the State of Maine.

The bonds are being issued to refund the present mortgage on the property, and to provide a portion of the funds for the remodeling of existing buildings and for the construction of the bank and office building.

Net earnings on present property and that under construction are conservatively estimated at $113,538.

Producers & Refiners Corp.—*Extra Dividend, &c.*—

The directors have declared an extra dividend of 12½c. on the 7% Cum. Conv. Partic. Preferred stock, par $50, in addition to the regular quarterly dividend of 87½c., both payable Aug. 6 to holders of record July 23. This places the Preferred and Common stock on the same basis.

The Boston Stock Exchange on July 9 1923 authorized for the list temporary certificates for 738,431 shares Common stock (par $50).

T. P. Hoffer and W. M. Hager have been elected directors, succeeding Merritt W. Gano and F. L. Griffith.

Mr. Hoffer has also been elected Vice-President in charge of operations.—V. 116, p. 2777, 2513.

Public Service Electric Co., N. J.—*To Issue Stock.*—

The company has applied to the New Jersey P. U. Commission for au hority to issue $12,000,000 capital stock. The proceeds are intended to cover the cost of plant extensions already made or authorized, including additions to power houses, new generating equipment and added transmission and distribution facilities. The stock, if approved, will be issued to the Public Service Corp. of N. J., of which the above company is an operating subsidiary.—V. 116, p. 2018.

Rand (Gold) Mines, Ltd.—*Gold Production (in Ounces).*—

June 1923.	*May* 1923.	*April* 1923.	*Mar.* 1923.	*Feb.* 1923.	*Jan.* 1923.
755,309	786,564	743,651	761,586	704,970	764,469

—V. 116, p. 2892, 2777.

Regal Shoe Co.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est. & bldgs., mach., equip., impts., &c	x636,605	717,945	Preferred stock	$2,029,800	$2,029,800
Advanced exp. & deferred charges	37,243	34,951	Common stock	2,500,000	2,500,000
Good-will	2,500,000	2,500,000	Notes payable	325,000	955,000
Cash	416,318	487,099	Accounts payable	119,384	102,791
Notes & drafts rec	7,233	23,334	Comm., adv. by tenants & sundry other accounts	38,688	92,434
Accts. receivable	62,195	214,965	Res. for city, State & Fed. Cap. stk. taxes	46,399	49,324
Sundry accts. rec.	44,498	34,250	Res. for Fed. inc. & profits taxes	96,000	96,000
Merchandise inv'y	1,299,998	1,455,198	Accr. pref. stk. div	35,522	35,522
Advance payments	25,766	------	Other reserves	------	2,900
Life insurance	67,713	60,513	Surplus	82,821	def253,793
Prepaid int. & ins.	23,516	50,60			
Investment	------	1,523			
Mtge. note receiv.	150,000	------			
Due fr. Regal Shoe Co., Ltd., open account	2,528	29,600	Total (each side)	$5,273,614	$5,609,978

x After depreciation reserve of $973,770.

The income account was published in V. 116, p. 1189.

Reynolds Spring Co.—*Contracts—Receipts.*—

The company has signed a contract with the Ford Motor Co. calling for tne delivery of 1,000 sets of springs daily at a considerable advance in price. This will bring spring department to capacity. A contract has also been signed witn Fisher Body Corp. to supply double-tension seat springs to go into the manufacture of the Buick closed models. A contract with Oldsmobile division of General Motors Corp. has also been completed.

Gross receipts in June amounted to $300,000, the largest for any similar month on record.—V. 116, p. 2777.

Rosedale Park Land Co., Detroit.—*Bonds Offered.*—Howe, Snow & Bertles, Detroit, are offering at 100 and int. $600,000 1st Mtge. 6½% Real Estate Sinking Fund Gold bonds. A circular shows:

Dated June 1 1923, due June 1 1933. Red. all or part on a 6% basis on any int. date, but not less than $20,000 must be redeemed each six months, and unless purchased in the open market at lesser figures, be called by lot at prices ranging from 103.58 Dec. 1 1923 to 100.24 Dec. 1 1932. Denom. $100, $500 and $1,000. Int. payable J. & J. at Union Trust Co., Detroit, trustee, witnout deduction for any normal income tax not in excess of 2%.

As security for payment of these bonds, the trustee has taken title to real estate aggregating 1,225 lots situated at 12th and Grand River Aves., Detroit, extending west from that intersection to Evergreen Road and lying south of 12th St. As compared with $600,000 of bonds issued, a conservative liquidation value in excess of $1,600,000 has been placed on this property by the real estate department of the Union Trust Co.

Of the 1,225 lots covered by the agreement, 885 have been sold on contract at an original price approximating $1,480,000. On these contracts the present unpaid balance amounts to $948,000. Thus the contracts are well seasoned and show equities such as appear to insure payment.

Sacramento Building Co.—*Bonds Offered.*—Brandford, Kimball & Co., San Francisco, are offering at 100 and div. $675,000 6½% 1st (Closed) Mtge. Serial Gold bonds.

Dated June 1 1923, due serially June 1 1925 to 1938, inclusive. Denom. $1,000 and $500 c*. Int. payable J. & J. at American National Bank, San Francisco, Calif., trustee. Callable all or part on any int. date on 30 days' notice at 103 and int. Normal Federal income tax up to 2% paid by corporation.

Tnese bonds are a direct obligation of tae Sacramento Building Co. and are secured by a closed 1st Mtge. on real estate and improvements in the city of Sacramento, whicn have been appraised at $1,150,000. A 3-story, mezzanine and basement, modern, fireproof, reinforced concrete building is to be erected, with foundation to carry two additional stories. Construction will be financed through tne proceeds of this issue and will cost not less than $750,000. This property has been leased for 20 years to Weinstock, Lubin & Co. (department store) at an annual fixed rental off $96,000 per annum.

San Antonio Water Supply Co.—*Tenders.*—

Tne Mississippi Valley Trust Co., trustee, St. Louis, Mo., up to and including July 15, will receive written offers for the sale to it, at prices of not to exceed 105 and interest, outstanding First & Ref. Mtge. Sinking Fund Gold Bonds, dated Aug. 1 1908, to an amount sufficient to invest approximately $21,721.—V. 115, p. 1952.

Schulte Retail Stores Corp.—*Sales—Purchase.*—

Six Months Ending June 30—	1923.	1922.	*Increase.*
Sales	$13,422,046	$10,759,826	$2,662,220

Tne company has purchased from the Jeffery Realty Co. the 11-story loft building at 27 to 35 West 24th St., N. Y. City. It is stated that the property rents for approximately $120,000 per annum and was valued at $700,000. The Schulte Cigar Stores Co. has also purchased the Glen Island Hotel property, 88-92 Cortlandt St., corner of West St., New York City.—V. 116, p. 2777, 1906.

Seneca Copper Corp.—*Stockholders Offered Right to Subscribe to $500,000 New Bonds at 98.*—

A letter to the stockholders July 5 advises them of the action of the stockholders and the directors authorizing an issue of $1,500,000 1st

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Mtge. 7% bonds dated July 1 1923, due July 1 1933 in the denom. of $100, $500 and $1,000, interest payable J. & J. Convertible at any time at par into capital stock at $15 per share. Bonds also contain a sinking fund provision of one cent per pound of refined copper produced by the corporation after Jan. 1 1926, up to 21,000,000 pounds of refined copper produced annually. Redeemable by lot at 110 and interest on any interest date. Central Union Trust Co. of New York, trustee.

An installment of these bonds aggregating $500,000 is hereby offered at 98 and interest to stockholders of record July 19 1923, pro rata to the number of shares held by such stockholders, respectively, or in less amounts, but only in multiples of $100. In sending subscriptions, 10% of the purchase price of the bonds subscribed for must be remitted at that time, and the balance is payable on or before Aug. 15 1923.

At the time of their delivery, the bonds will have the coupons for six months' interest due Jan. 1 1924, and all subsequent coupons attached. See also V. 116, p. 2892; V. 117, p. 97.

Seydel Chemical Co., New Jersey.—*Receivers.*—

United States Senator Edward I. Edwards of New Jersey has been appointed receiver for this company with plants at Jersey City, N. J., and Charleston, W. Va. Fred. M. P. Pearse (Secretary to the Governor of New Jersey) and A. B. Hodge of Charleston have been appointed ancillary receivers. Liabilities are given at $1,119,517, with assets of $1,878,718.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

The Equitable Trust Co. of N. Y. has received a dividend on the Ordinary shares so held by it of 2s. 6d. per Ordinary share, par £1 sterling each, the equivalent thereof distributable to holders of "American shares" under the terms of the agreement is $1.135 on each "American share." This dividend will be distributed by the trust company on July 26 to the registered holders of "American shares" of record as of July 19.

For annual report for the year ended Dec. 31 1922, see V. 116, p. 2990.

Sizer Steel Corp., Buffalo, N. Y.—*Receivers.*—

C. B. Porter, Buffalo, and Stewart F. Hancock, Syracuse, were appointed receivers on July 3 last. The company was incorporated in New York May 1 1922 to take over the properties of the Sizer Forge Co. and the plant of the Hammond Steel Co. of Syracuse (then reorganized, V. 114, p. 1899). In connection with this acquisition, the company floated $1,250,000 1st Mtge. 7% bonds through New York and Philadelphia banks. See V. 114, p. 2023.

Skinner Packing Co., Omaha, Neb.—*Bonds Offered.*—Frank C. Evans Co., Denver, Colo., are offering at par and interest $400,000 8% First Mtge. Gold Bonds. A circular shows:

Dated Aug. 16 1920. Due Jan. 1 1931. Callable, all or part, at 105 and int. on any interest date by 60 days' notice. Interest payable J. & J. at Equitable Trust Co. of Omaha, trustee. Denom. $500 c*. Company pays the normal Federal income tax of 2%.

Purpose.—Proceeds are to be used solely for the retirement and payment of a like amount of notes, receivers' certificates, and bank indebtedness, principally incurred in the construction of additions to fixed property, all carefully audited and approved by the Federal Court. (Company went into receivership in April 1921. V. 112, p. 1874).

Company.—Owns a modern and fully equipped packing house, costing in actual cash over $3,000,000, and in addition a separate 8-story cold storage warehouse costing over $1,000,000. The packing plant covers 40 acres in the heart of the packing and stock yards section of South Omaha, and the storage plant is located at 12th and Douglas streets, Omaha.

The plant is under lease to the Dold Packing Co., which has been operating the same for nearly two years. The Dold Packing Co. has an investment of some $1,800,000 in this plant in addition to that shown above by the Skinner Co. It is stated that the Dold Co. offered $2,000,000 for the plant and it was refused.

The cold storage plant is entirely separate from the packing plant, but is owned by the Skinner Co., and was erected at a cost of more than $1,000,000. This plant is occupied and operated by the Jerpe Commission Co. under a 4-year lease at an annual rental of $30,000, payable quarterly. It is understood that this company has an investment of some $100,000 in the plant in addition to the appraisement shown above, and that they also have an option until Jan. 1925 to purchase the property for $600,000.—V. 112, p. 1874.

(G. A.) Soden & Co.—*Dividends—Earnings.*—

The company on July 1 last paid the following dividends: 1½% on the Common stock (equivalent to $1 on the Participation Certificates) 1¾% on the 1st Preferred and 2% on the 2d Preferred, in addition an extra dividend of ⅜ of 1% was paid on the 2d Preferred stock. The latter declaration is in line with the requirements that the company distribute to holders of the 2d Preferred stock an extra dividend equal to 25% of the rate declared on the Common stock.

Years Ending Feb. 28—	1923.	1922.	1921.	1920.
Earnings after interest and taxes	$150,800	$102,133	$166,398	$292,323

Balance Sheet February 28.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Leasehold & impt.	$231,572	$273,726	First Pref. stock	$280,000	$320,000
Furn. & fixtures	39,499		Second Pref. stock	400,000	400,000
Goodwill & catalog	400,000	400,000	Common stock	800,000	800,000
G. A. Soden stock	200	6,048	Serial notes	230,000	250,000
Cash	37,125	43,740	Notes payable	235,000	------
Inv. & acc'ts rec.	1,718,890	1,481,286	Acc'ts payable and taxes, &c	119,357	128,68
Deferred charges	36,068	33,83	Surplus	398,998	339,949
Total	$2,463,355	$2,238,632	Total	$2,463,355	$2,238,632

—V. 114, p. 2478.

Southern California Gas Co.—*Bonds Authorized.*—

The California RR. Commission recently authorized the company to issue and deposit with the trustee under its 1st & Ref. Mtge. $546,000 of 1st Mtge. bonds and to issue and sell at not less than 94.75 and int. $2,500,000 of 1st & Ref. Mtge. Series "C" 6% bonds, due June 1 1958.—V. 116, p. 3007, 2892.

Southern Counties Gas Co.—*Bonds Authorized.*—

The California RR. Commission has authorized the company to issue on or before Dec. 1 1923 at not less than 88½ and int., $1,000,000 5½% 1st Mtge. 20-Year Gold bonds, due May 1 1936, the proceeds to be used to reimburse the treasury for money used in extensions and improvements. See offering of bonds in V. 116, p. 3007.

(A. G.) Spalding & Bros.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of 2% on the General or Common stock, payable July 16 to holders of record July 7 and have also declared quarterly dividends of 1¾% on the 1st Pref. stock and of 2% on the 2d Pref. stock, payable Sept. 1 to holders of record Aug. 18. In April last, the company paid a quarterly dividend of 1½% on the Common stock.—V. 116, p. 2398.

Spring City Glass Co., Pottstown, Pa.—*Receiver.*—

William B. Keefer has been appointed permanent receiver.

Standard Equipment Co., Cleveland, Ohio.—*Sale.*—

See Timken-Detroit Axle Co. below.—V. 110, p. 1857.

Standard Oil Co. of California.—*Correction.*—

The last paragraph appearing under the above heading in last week's "Chronicle" refers to the "Standard Oil Co. of New Jersey." See that company below.—V. 117, p. 98.

Standard Oil Co. of New Jersey.—*Oil Contracts.*—

The following paragraph, which appeared under "Standard Oil Co. of California" in V. 117, p. 98, should have appeared under the above company.

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 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.

Steel & Tube Co. of America.—*Gives Notice of Appeal.*—

W. S. Hilles, representing the Allied Chemical & Dye Corp., has given notice in Court of Chancery at Wilmington, Del., of appeal to the Supreme Court of Delaware against the ruling of Chancellor Wolcott dissolving the preliminary injunction which permitted the sale of the property of the company to the Youngstown Sheet & Tube Co. The next regular session of the Supreme Court of Delaware will be held in October.

Chancellor Wolcott on July 13 reserved decision on the petition of the Allied Chemical & Dye Corp. and By-Product Coke Co. for an injunction to restrain the Steel & Tube Co. from distributing the proceeds of the sale of its assets to Youngstown Sheet & Tube Co.

Stockholders to Vote on Reduction of Common Stock and Distribution of Purchase Price.—

The stockholders will vote Aug. 7 on approving the recommendation o the directors that the preferred stock be retired at 110 and div. and that the common stock be reduced pro rata among holders thereof to a total of 967.33 shares of $2 par value. After such reduction, the board recommends that the entire proceeds of the sale of the company remaining after the retirement of the preferred, totaling about $14,509,953, be distributed among common shareholders, less such sum as directors may determine to remain in the treasury. The corporate existence of the company will be continued with capitalization above specified.

The main offices of the company will be removed to Youngstown from Chicago before the end of this month.—V. 117, p. 78.

Stonega Coke & Coal Co.—*Notes Offered.*—Brown Bros. & Co. in May last offered at 99½ and interest to yield about 6¼%, $1,500,000 6% Gold notes. The bankers state:

Dated May 1 1923. Due May 1 1925. Denom. $1,000. Redeemable all or part on 30 days' notice, on Nov. 1 1923 at 101 and interest; on May 1 1924 at 101½ and interest, and on Nov. 1 1924 at 100 and interest. Interest payable M. & N. without deduction of normal Federal income tax up to 2%. Pennsylvania personal property tax of 4 mills refunded. Fidelity Trust Co., Philadelphia, trustee.

Company.—Leases to exhaustion 29,857 acres of bituminous coal and timber lands, located in Virginia and Kentucky, on which are located nine collieries. The equipment, electrical throughout, is of the most modern type, in excellent condition, and sufficient for an annual production of approximately 3,500,000 tons. There are also situated on the property sufficient dwellings for all employees, company stores, a hospital, club houses, theatres, churches and schools. R V. Norris, mining engineer, reports that the lands under lease contain more than 462,000,000 tons of recoverable bituminous coal of the highest quality.

Assets.—After applying the proceeds of these notes to the balance sheet as of Dec. 31 1922, the total net assets, exclusive of goodwill and after deducting all liabilities except the 6% notes, amount to $9,783,770, or more than 6½ times the par amount of the 6% notes. Including the proceeds of these notes the current assets exceed current liabilities other than these notes by $5,003,221, or more than 3 1-3 times the par amount of the 6% notes.

Earnings.—For the five-year period from Jan. 1 1918 until Dec. 31 1922 incl., net earnings of the company, after deducting all operating expenses, interest and taxes, but before deducting depreciation, depletion and contingent reserve, averaged more than 12½ times the annual interest requirements of this issue of 6% notes.

Suffolk Anthracite Collieries.—*Acquisition.*—

The company is reported to be negotiating with E. B. Jermyn for the purchase of Langcliffe Colliery at Avoca, near Scranton, Pa., for over $1,000,000. See also V. 116, p. 2647.

Syracuse Light & Power Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until July 16 receive bids for the sale to it of 5% Coll. Trust Sinking Fund Gold bonds, due July 1 1954, to an amount suficient to exhaust $103,217.—V. 116, p. 189.

Timken-Detroit Axle Co.—*Acquisition.*—

President Fred Glover announces that the company has taken over the property of the Standard Equipment Co. of Cleveland, Ohio (V. 110, p. 1857) through the purchase of all the outstanding Common and Preferred stock. The price was not announced.—V. 116, p. 1907.

Tomahawk Kraft Paper Co.—*Bonds Offered.*—Mention was made in V. 117, p. 98, of the offering at 98½ and int. of $1,200,000 1st Mtge. Sinking Fund 15-Year gold bonds, Series "A" 6%, by Second Ward Securities Co. and First Wisconsin Co. of Milwaukee. A circular shows:

Dated April 2 1923. Due April 1 1938. Denom. $1,000, $500, $100 c*. Int. payable A. & O. at Second Ward Savings Bank or First Wisconsin Trust Co., Milwaukee, Wis., without deduction of U. S. income tax not exceeding 2%. Wisconsin Valley Trust Co., Wausau, Wis., trustee. Callable, all or part, on any int. date on 20 days' notice at 105 and int. to and incl. April 1 1928 and thereafter the call price decreases ½ of 1% for each 12 months or fraction thereof to maturity.

Company.—Has been organized in Wisconsin. Is controlled by interests closely identified with the Wausau Sulphate Fibre Co. and by others of the best known paper and lumber men in upper Wisconsin. The management and operation will be developed by the executives of the Wausau Sulphate Fibre Co. and directly in charge of a staff of experienced men taken from their own plant. Company will manufacture and sell Kraft paper under its own brand, for which there is an immediate and well developed market. Company is purchasing a mill at Tomahawk, Wis., formerly owned by Montgomery Ward & Co. interests and used for the manufacture of catalogue paper. This mill is two years old and is one of the most modern mills in the State. Company owns water-power sites and flowage rights on the upper Wisconsin River near Tomahawk, at Grandmother Falls and at Nigger Island, of which the one at Grandmother Falls will be developed immediately to an estimated 4,000 h.p. This development will allow operations almost entirely on hydro-electric power. At Nigger Island there is a potential capacity of 5,000 h.p.

Purpose.—Proceeds will be used to construct a new sulphate pulp mill and to develop a hydro-electric generating plant and transmission line on the upper Wisconsin River. Company will then be a complete unit for manufacturing Kraft paper and will operate almost 100% on hydro-electric power.

Capitalization—	*Authorized.*	*Issued.*
1st Mortgage 6% gold bonds (this issue)	$1,700,000	$1,200,000
Serial 7% Gold Debentures	1,000,000	1,000,000
Cumulative 7% Preferred stock	1,000,000	600,000
Common stock without par value	10,000 shs.	9,100 shs.

Earnings.—Earnings are estimated at $500,000 annually before interest and taxes.

Sinking Fund.—There will be a sinking fund for thr redemption of bonds of this series, payable $50,000 each year 1929 to 1932; $100,000 each year 1933 to 1935, and $200,000 each 1936 and 1937.—V. 117, p. 98.

Twin Buttes Water Co.—*Bonds Offered.*—

William R. Staats Co., Los Angeles, are offering, at prices ranging from 97.19 and int. to 98.99 and int., to yield about 6¼%, according to maturity, $120,000 First Mtge. 6% Serial Gold Bonds. A circular shows:

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Dated Feb. 1 1923. Due serially Feb. 1 1928 to 1943. Denom. $1,000. Redeemable on any interest date at 103 and int. Interest payable F. & A. without deduction for normal Federal income tax up to 2%, at Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, and at Crocker National Bank, San Francisco. Tax-exempt in California.

Capitalization—	*Authorized.*	*Issued.*
Capital Stock	$750,000	$375,000
First Mortgage 6% Serial Gold Bonds (this issue)	150,000	120,000

Company.—A California corporation, organized as a mutual water company and engaged in developing and furnishing water to a compact area of about 2,300 acres of fertile land in La Sierra Rancho adjoining the town of Arlington and about 6 miles southwest of Riverside. A part of the land is devoted to growing citrus fruits, apricots, peaches, walnuts and winter vegetables, and a part to growing alfalfa and grain. The company's water supply is obtained from 17 wells in the Arlington Narrows and from the Agua Mansa well in the lowlands of the Santa Ana River near Colton. The water is distributed to the lands under the system by means of three well-constructed, concrete-lined canals, together with more than 8 miles of reinforced concrete, steel-riveted, cement and vitrified clay pipe. Company also owns 1,500 shares of stock in La Sierra Water Co.

Two Rector Street Corp.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until July 19 receive bids for the sale to it of 1st Mtge. 15-Year 6% Sinking Gund Gold loan certificates, due April 1 1935, to an amount sufficient to exhaust $31,524, at a price not exceeding 103 and int.—V. 116, p. 2019.

United Eastern Mining Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920'	1919.
Value recovered	$1,575,453	$1,910,054	$2,168,022	$1,970,509
Refund of Federal taxes, years 1917-1920 incl.	76,279	------	------	------
Miscellaneous income	28,570	33,901	24,612	26,680
Total income	$1,680,303	$1,943,955	$2,192,634	$1,997,189
Cost of min., mill., &c.	$739,474	$803,399	$810,009	$768,725
State & county taxes	74,573	114,916	92,495	94,030
Capital stock taxes	2,315	2,630	3,813	3,583
Income & profits tax	14,493	43,968	32,561	------
Reserves, &c.	95,117	71,345	157,185	129,182
Depletion	567,814	727,996	672,916	635,190
Deprec. of plants, &c.	57,407	51,974	32,036	35,024
Distrib. to stockholders	817,800	817,800	981,360	899,580
Def. before Fed. taxes	$688,690	$690,074	$588,741	$560,129

—V. 114, p. 746.

United Gas Improvement Co.—*New Officers.*—

Randal Morgan has retired as Vice-President and has been elected Chairman of the Executive and Finance Committee; Walton Clark has retired as Vice-President to become consulting engineer; Lewis Lillie, Vice-President, will, in addition, assume the duties of General Manager. Four new Vice-Presidents have been elected; they are as follows: James T. Hutchings, formerly General Manager; G. W. Curran, Secretary; J. A. Pearson, formerly Purchasing Agent; and F. J. Rutledge, formerly Manager of New Business Department. This action increases the number of vice-presidents to seven.

William W. Bodine has been appointed Secretary of the Executive and Finance Committee.—V. 116, p. 2250.

United & Globe Rubber Corp., Trenton, N. J.—

Federal Judge Runyon in Newark July 10 appointed J. Philip Bird and Henry J. Haigh receivers. Company was organized September 1922 with an authorized capital of 100,000 shares of Class "A" stock, par $20, and 5,000 shares Class "B" stock, no par value. There is $897,000 Class "A" outstanding and $174,140 has been paid and received in partial payment on the Class "A." All the 5,000 shares of no-par Class "B" has been issued. The company manufactures rubber air brakes for railroad equipment, hose and other rubber products.

The application for the receivership was made by Schaeffer & Meyer of New York, creditors. A month ago a creditors' committee was appointed consisting of former Governor Edward C. Stokes, Arthur H. Wood, Willard Haff, Henry J. Haigh and R. Badenhop.

United Shoe Machinery Corp.—*90% of Customers Approve New Leases.*—

Approximately 90% of the 1,100 shoe manufacturers with whom the corporation does business have signed up on tne new rental-royalty basis that superseded Jan. 1 the old leasing arrangements banned by the Clayton Act. New signatures are coming in daily, and in another month or two, it is expected, barring small and unimportant firms, the entire clientele will have manifested concrete approval of the new regime.

The Beverly factory of the company is running about 75% full with a complement of 3,300 workers, much the same force that nas been carried for some time. (Boston "News Bureau.")

Forms Belgian Subsidiary Company.—

The United Shoe Machinery Co. of Belgium has recently been formed by the American company of the same name, according to information received by the foreign department of Moody's Investors Service. The new company will engage in the business of manufacturing, buying and distributing machinery and apparatus used in the production of shoes. It has an outstanding capitalization of 2,000,000 francs, divided into 4,000 shares of 500 francs par value. Of the total, 3,939 shares have been subscribed to by the United Shoe Machinery Co. of France. The management includes Edwin Perkins, John Henry Connor and Sidney Wilmot Winslow Jr., all of Boston; Charles Frederic Gardner, of Leicester, Eng.; William Thomas Coleman and Frederic Goddard, of Paris, France, and Joseph Becker.—V. 116, p. 2780, 2648.

U. S. Food Products Corp.—*Sale.*—

See Commercial Solvents Corp. above.—V. 117, p. 98.

United States Gypsum Co.—*New Plant.*—

The company, it is reported, will build a plant at Sweetwater, Tex., for the manufacture of plaster of paris, cement and other gypsum production, to cost approximately $1,000,000. A large acreage of gypsum deposits, all situated within convenient distance of the site of the proposed plant, has been purchased, and a system of railway will be built to afford the transportation of the raw material, it was said.—V. 116, p. 1287.

United States Realty & Improvement Co.—*Earnings.*—

Gross income for June amounted to $234,070, against 213,738 in June 1922. After deducting expenses, depreciation reserves, bond interest, and crediting the income from the G. A. Fuller Co., net income amounted to $254,980, against $202,570 last year.

For the first two months of the current fiscal year, gross income aggregated $429,798, against $412,533 last year. After the same deductions and credits as reported for June, net income amounted to $465,045, against $375,607 in the same period last year.—V. 116, p. 2513.

U. S. Steel Corp.—*Unfilled Orders—Foreign Holdings.*—

See under "Trade and Traffic Movements" and "Current Events' on preceding pages.—V. 116, p. 3008, 2780.

United Verde Extension Mining Co.—*Production.*—

Month of—	*June* 1923.	*May* 1923.	*April* 1923.	*Mar.* 1923.
Copper output (lbs.)	3,517,744	3,759,012	3,759,160	3,621,074

—V. 116, p. 2780, 2648.

Virginia-Western Power Co.—*Bonds Offered.*—Edward B. Smith & Co., W. H. Newbold's Son & Co., West & Co. and Coffin & Burr, Inc., are offering at 95 and int., to yield over 6⅜%, $3,500,000 1st Mtge. Sinking Fund Gold bonds, Series A 6% (see advertising pages).

Dated July 2 1923. Due July 1 1953. Int. payable J. & J. at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee, and Guaranty Trust Co., N. Y. City, without deduction for normal Federal income tax not to exceed 2%. Company also agrees to refund Penn., Maryland and Conn. personal property taxes not to exceed those now in effect, and Mass. State income tax not to exceed 6%. Red. all or part on any int. date at 107½ and int. prior to July 1 1933, at 105 and int. from July 1 1933 to Jan. 1 1943, inclusive, and thereafter at 102½ and int. Denom. $1,000 and $500 c *.

Listing.—Application will be made to list bonds on the Phila. Stock Exch.

Sinking Fund.—Annual sinking fund payments of 2% of outstanding bonds, starting July 1 1926, are provided by the mortgage for the purpose of retiring and canceling bonds at not exceeding the current redemption price.

Data From Letter of President A. C. Ford, Clifton Forge, Va., July 10.

Company.—Incorporated in 1913 in Virginia. On completion of present financing will supply commercial electric light and power without competition to 18 communities in Virginia and West Virginia. Population, 65,000. Among communities served are Charlottesville, Staunton, Clifton Forge, Covington, Buena Vista and Lexington, Va.; White Sulphur Springs, Ronceverte, Alderson and Hinton, W. Va., and a number of smaller communities. Company also operates four miles of street railway in Charlottesville and a small ice plant.

The property of the company includes two new steam-power plants having an aggregate capacity of 11,000 k. w., of which 6,500 k. w. has just become operative. There are also two other steam plants and three hydro-electric plants, which bring the total generating capacity up to 17,000 k. w. Company also owns 157 miles of high-tension transmission line located on private rights of way, together with adequate sub-stations and distribution systems to supply the territory served.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock	$1,000,000	$616,000
Preferred stock	9,000,000	1,900,000
1st Mtge. bonds, Series A 6s (this issue)	(x)	3,500,000

x Unlimited except by the provisions of the indenture.

Proceeds.—Proceeds of these $3,500,000 bonds, together with $1,000,000 derived from junior financing, will reimburse the company for the cost of retiring its outstanding bonds, and of acquiring the electric properties at Charlottesville and Staunton, free of encumbrances, and will be available for other corporate purposes.

Earnings of Combined Properties (Inter-Co. Charges Eliminated) Year ended May 31 1923.	
Gross earnings	$1,075,902
Operating expenses, maintenance and taxes	562,287
Annual interest on bonds	210,000
Balance for income tax, depreciation and dividends	$303,615

—V. 114, p. 956.

(V.) Vivaudou, Inc.—*June Shipments.*—

Shipments for June amounted to $430,000, compared with $310,506 in June 1922. Shipments for the six months ended June 30 last totaled $3,182,588, compared with $2,172,613 in the same period of 1922.—V. 116, p. 2400, 2019.

Waitt & Bond, Inc.—*Bonds Offered.*—Blake Brothers & Co. and Curtis & Sanger are offering at 99½ and int. $750,000 15-Year 7% S. F. Gold Debenture bonds.

Dated July 1 1923. Due July 1 1938. Int. payable J. & J. without deduction of the normal Federal income tax not to exceed 2%. Denom. $500 and $1,000. Red. on or after July 1 1924 at 107½ and int. and ½% less each year thereafter. First Nat. Bank of Boston, trustee.

Data from Letter of President W. E. Waterman July 2.

Capitalization—	*Authorized.*	*Outstanding.*
15-Year Sinking Fund gold bonds	$750,000	$750,000
Preferred stock		426,100
Common stock (no par value)		20,000 shares

Company.—Manufactures the well-known "Blackstone" cigar, its business having been conducted for a period of more than 50 years as a partnership and as a corporation, being to-day incorporated in Massachusetts. Company has been a pioneer in the adoption of modern methods of manufacturing, and its business has increased rapidly until at present it is producing approximately 100,000,000 cigars a year, and is one of the largest importers of Havana tobacco in the country.

Earnings.—Company has always been successful, having earned a profit in every year since the business was founded more than 50 years ago. The average net earnings for the last 12 years, after interest, depreciation and all charges, except Federal taxes, have been about 4½ times the annual amount of interest on the bonds, which will, when issued, constitute the only funded debt of the company.

Net earnings for 1922, after all charges except Federal taxes, were more than 10½ times this bond interest, and net earnings for the first 5 months of 1923 were in excess of the same period for 1922.

Purpose.—Proceeds will be used for the reduction of current liabilities.

Consolidated Balance Sheet Dec. 31 1922 (After New Financing).

Assets.		*Liabilities and Net Worth.*	
Cash	$175,232	7% Preferred stock	$426,100
Accts. rec. (less reserves)	310,124	Common stock (20,000 shs. no par) and surplus	1,102,726
Merchandise inventories	1,597,659	7% S. F. Deb. bonds	750,000
Sundry investments	22,250	Acceptances payable	68,924
Plant and property (less reserves)	221,767	Accounts payable (incl. div. and 1922 Federal tax)	316,470
Machine lease rights	215,516		
Good-will and trade-marks	25,000		
Deferred charges	96,672	Total (each side)	$2,664,219

West India Sugar Finance Corp.—*Bonds Called.*—

All the outstanding Secured Sinking Fund 7% Gold bonds due June 15 1929 (amounting to $1,191,000), have been called for redemption Aug. 1 1923, at 105 and interest at the Guaranty Trust Co., 140 Broadway, N. Y. City. See also V. 115, p. 1439.

West St. Louis Water & Light Co.—*Earnings.*—

3 Months Ended April 30 1923—	
Gross earnings	$118,478
Operating expenses	72,022
Interest, sinking fund and other charges	31,485
Balance	$14,971

—V. 115, p. 2392.

Western Electric Co.—*Sales, &c.*—

During the first six months of 1923 billings totaled $114,890,000, or $15,237,000 more than for the corresponding period of 1922. Orders booked during the first six months of this year totaled $142,805,000, or $27,915,000 more than sales for the period and $57,363,000 more than orders received during the same period of 1922.

Unfilled orders on hand June 30 1923 totaled $89,984,000, an increase of $27,915,000 since Dec. 31 1922.—V. 116, p. 1272.

Western States Oil Corp.—*New Wells.*—

The corporation reports the completion of four additional wells in the Osage Nation.—V. 117, p. 98.

Westinghouse Electric & Mfg. Co.—*Orders, &c.*—

Incoming orders for the first quarter of the fiscal year beginning April 1 1923 totaled over $47,500,000, compared with $32,119,000 in the corresponding period last year. There was a decrease in June compared with the two preceding months, but that it was seasonal is indicated by the fact that bookings so far in July are shead of the same period in June. July is expected to be better than June, the company having booked up to July 9 $8,000,000, compared with $3,000,000 for the corresponding period of June. Included in the July figures are several large turbine contracts.

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Sales billed for the first quarter ending June 30 1923 amounted to $36,564,000, compared with $26,713,000 in the first quarter last year. Billings are also expected to improve in the second quarter since output is being constantly increased. Unfilled orders have increased about $11,000,000 since March 31 1923, when they amounted to $61,914,237—"Wall Street Journal."

The company has been awarded $1,254,000 contract by the Detroit Municipal Lighting Commission. This is part of the expansion program of the city's power commission for which a $12,000,000 bond issue was authorized recently.

This order is the first to be awarded under the city's power project and will also be the largest single contract. It calls for the construction of 4 turbine-generators, each having a capacity of 20,000 k.w. Delivery will commence July 1 1924 at the rate of one per month. See also V. 116, p. 2782, 2648, 2409.

Western Power Corp.—*Bal. Sheet Dec. 31 (Incl. Sub.Cos.)*

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Plant prop. & fran.	68,144,376	64,551,173	Capital stock		
Inv. in securities	268,192	249,718	W.P.Corp.6% pf	7,079,882	7,079,882
Cash in sink. funds	1,673	13,683	do Com (without par at $25)	3,665,650	3,665,650
Cash	921,098	343,452	W. P. Co. 6% pf	40	40
Special deposits	813,539	706,318	do Common	7,900	7,900
Acc'ts receivable	1,193,258	1,064,162	G. W. Pow. Co. of Cal. 7% pf.	6,021,384	3,312,684
Subscr. to pref. stk.	448,060	458,809	do Pref., 7%, subscribed for	686,300	553,000
Notes receivable	275,063	271,040	Calif. El. Gen'g. Co. 6% pref.	2,500,000	2,500,000
Interest receivable	2,845	27,727	Funded debt	45,270,650	43,695,800
Material & supplies	731,919	565,993	Accounts payable	819,903	1,224,741
Deferred charges	2,913,390	2,488,795	Dividends payable	247,641	193,786
			Consumers & construc'n deposits	77,962	117,263
			Interest accrued	1,065,105	1,078,592
			Taxes accrued	61,508	54,838
			Reserves	1,890,126	1,636,438
			Deferred credits	4,950	15,000
Total (each side)	75,713,412	70,740,870	Surplus	6,314,412	5,604,956

—V. 116, p. 423:

White Eagle Oil & Refining Co.—*Production, &c.*—

The company reports net crude oil production for the first six months of 1923 of 568,924 barrels, compared with 265,178 barrels in the same period in 1922.

The company is reported to have purchased a large number of bulk stations from the Community Oil Co. of South Dakota.—V. 117, p. 98.

(J. A.) Wigmore Co., Cleveland.—*Bonds Offered.*—

The Guardian Savings & Trust Co., Cleveland, are offering at 100 and int. $800,000 1st (closed) Mtge. Leasehold 6% Serial gold bonds. A circular shows:

Dated June 1 1923. Due serially June 1 1925 to 1938. Denom. $1,000, $500 and $100 c*. Red., all or part, on any int. date on 4 weeks' notice at 102 and int. Free from normal Federal income tax not exceeding 2% and Penna. 4-mill tax refunded. Int. payable J. & D. at Guardian Savings & Trust Co., Cleveland, trustee.

Security.—Secured by a first closed mortgage upon the 99-year leasehold interest of the company, expiring in 2004, in land fronting 257 ft. on East 13th St. immediately north of the Cowell & Hubbard Building, with a depth of 278 ft. along Dodge Court, improved with a 2-story fireproof (reinforced concrete) building known as the Wigmore Building, containing 14 stores facing on East 13th St., Cleveland, and in all about 132,000 sq. ft. of space, which has been leased to the Euclid Square Garage Operating Co.

Income.—Entire space is under contract of lease to responsible tenants with deposit of security to insure fulfillment at figures to give this company an annual net income of $189,000 applicable to these bonds, or the equivalent of over 3.9 times the maximum interest requirements of this issue.

(C. H.) Wills Co.—*Sale Confirmed.*—

The sale of the properties at Marysville, Mich., to Kidder, Peabody & Co., Boston, for $750,000 has been confirmed by Judge Simmons in the Federal Court at Detroit. A new company, the Wills Sainte Claire, Inc., will be organized in Michigan to take over the properties per reorganization plan in V. 117, p. 98.

Wills Sainte Claire, Inc.—*New Company.*—

See C. H. Wills & Co. above and in V. 117, p. 98.

Wilson-Jones Loose Leaf Co. (of Mass.).—*Pref. Stock Offered.*—Jackson & Curtis and Tucker, Bartholomew & Co., Boston, are offering in lots of 10 shares of Pref. stock, with 5 shares of Common stock, at $1,000 and div., $500,000 7% Cum. Sinking Fund Pref. (a. & d.) stock (par $100). A circular shows:

Dividends payable Q.-M. First quarterly dividend payable Sept. 1 1923. Callable at any time on 30 days notice at 110. Entitled to $110 per share on voluntary, and to $100 per share on involuntary, dissolution. Old Colony Trust Co., Boston, transfer agent.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage bonds of Wilson-Jones Loose Leaf Co. of Ill., 1923-1931	$700,000	$627,500
Preferred stock, 7% cumulative	1,000,000	500,000
Common stock without par value	55,000 shs.	35,000 shs.

Company.—Has acquired all the assets and good-will of its predecessor, the Wilson-Jones Loose Leaf Co. of Ill., established in 1899. Manufactures and distributes through stationers more loose leaf products than any other company in the world. Company's products are all made under the trade name "De Luxe." The distribution of output is nation-wide, and as a consequence volume of sales remains well balanced, and is not greatly affected by sectional business depressions.

Purpose.—Preferred and Common stock is issued for corporate purposes in connection with incorporation in Massachusetts, and to secure additional working capital.

Sinking Fund.—Each year, after the property is free of mortgage debt, there shall be transferred out of earnings or surplus to a sinking fund not less than the larger of (*a*) 3% of the total par value of the largest amount of Preferred stock at any time theretofore outstanding; (*b*) one-half of the amount of the aggregate of the dividends declared on or in respect of junior stock during the preceding year.

Earnings Years ended Aug. 31.

	Earns. before Fed. Taxes.	x*Earns. aft. Fed. Taxes.*		*Earns. before Fed. Taxes.*	x*Earns. aft. Fed. Taxes.*
1917	$216,665	$189,582	1921	loss 265,596	loss 265,596
1918	217,281	190,121	y1922	loss 57,772	loss 57,772
1919	348,164	304,643	z1923	91,192	91,192
1920	453,034	396,405			

x At present rate of 12½%. y 16 mos. end. Dec. 31. z 4 mos. end. Apr. 30.

Balance Sheet as of April 30 1923 (After New Financing).

Assets—		*Liabilities—*	
Cash	$51,152	Notes payable	$265,000
Notes & accts. rec., less res.	472,786	Accts. payable & accr. exp.	229,444
Inventories	870,307	First Mortgage bonds	627,500
Life insurance	24,428	Tax reserve—prior years	100,000
Land, bldgs., machinery, &c.	1,296,185	7% Preferred stock	500,000
Deferred charges	90,578	xCommon stock	1,083,494
Total	$2,805,438	Total	$2,805,438

x 35,000 shares of no par value representing the remaining capital and surplus.—V. 116, p. 2896.

Willys Corp.—*Court Conference on Sale of Overland Stock.*

In an attempt to avoid any conflict of jurisdiction between the Federal Court at Toledo and in New York, Federal Judge Killits of Toledo on July 6 took under consideration the sale of the 739,866 shares of Common stock in the Willys Overland Co., and continued the temporary restraining order stopping the sale of the stock.

The matter of the sale of the stock pending in the New York Court has been adjourned until July 23. The outcome of the case will probably be a personal conference between Judge Knox of New York and Judge Killits.

John N. Willys has issued a statement setting forth the status of the Overland company in the settlement of the Willys Corp. affairs. Mr. Willys says: "It is regrettable that any misleading statements involving Willys-Overland should have been drawn into the settlement of Willys Corp. affairs. I control, with my friends, the majority of the Preferred stock, which exercises the only voting power and will continue to do so until all back dividends are paid. The settlement of Willys Corp. matters is distinctly separate from Willys-Overland.

"The bank and merchandise creditors of Willys Corp. have been paid 78% of their claims. The forced sale of the Willys-Overland stock held by Willys Corp. at the figure offered through the bank and merchandise creditors would take away from those small investors (who purchased Willys Corp. Pref. stock) their one great asset, which is rapidly increasing in potential value."—V. 117, p. 99.

Willys-Overland Co.—*June Production.*—

The company in June last produced 22,162 Willys-Knight and Overland cars, a new high record. The factory now has 15,000 men on the payroll. —V. 116, p. 2409.

Wolverine Copper Mining Co.—*Merger With Mohawk.*—

See Mohawk Mining Co. above.—V. 115, p. 1544.

Woodward Iron Co.—*Tenders.*—

The Farmers' Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will until July 27 receive bids for the sale to it of 1st & Consol. Mtge. 5% Sinking Fund Gold bonds.—V. 116, p. 307.

(F. W.) Woolworth Co.—*June Sales.*—

1923—*June*—1922.		*Increase.*	1923—6 *Mos.*—1922.		*Increase*
$14,911,866	$12,432,913	$2,478,953	$81,701,068	$70,214,323	$11,486,745

Of the increase of $2,478,953, or 19.94%, for June, stores operating one year or more were responsible for $2,193,956, which was 17.65% over sales for the same stores in June 1922. In the six months period old stores were responsible for $9,784,616 of the gain, or 13.94% over sales for the same stores in the first half of 1922.

President H. T. Parson says: "Our sales continue in splendid volume. June sales showed a substantial increase over those of June 1922. In May only one district—that of Butte, Mont.—showed sales under May 1922, but this will be made up by the sales in June. All other districts are far ahead of last year's total. The company expects to open more than 60 stores in various parts of the country during the current year. This will be an increase of approximately 10 over the average number opened in the last few years."—V. 116, p. 2782, 2662.

(Wm.) Wrigley Co., Chicago.—*Dividends.*—

The directors have declared a dividend of 50 cents per share on the Common stock, payable on the first day of every month up to Feb. 1 1924. —V. 116, p. 838.

Youngstown Sheet & Tube Co.—*Bonds All Syndicated.*

A report was published July 10 to the effect that the syndicate managers of the Youngstown Sheet & Tube Co. $40,000,000 bond issue had failed to syndicate the bonds and that only $500,000 bonds out of the entire issue had been sold. The Bankers Trust Co. as syndicate managers made an unequivocal denial of this statement. The facts are that the entire issue was syndicated by the managers and that they have on their books subscriptions for the bonds totaling the entire amount of the issue, $40,000,000, and that delivery of these bonds against such subscriptions will be made July 16.

See also Steel & Tube Co. of America above.—V. 117, p. 99.

CURRENT NOTICES.

—Redmond & Co., who have been engaged in the investment banking business since 1892, announce the admission to partnership of Walter Shepperd, Ralph A. Stephenson, Henry Fairfield Osborn Jr. and Hermann C. Schwab. Mr. Shepperd, prior to his association with Redmond & Co. as manager of their municipal bond department, was with the National City Co. and Kountze Brothers. Mr. Stephenson, who recently resigned as Vice-President of the Manufacturers' Trust Co. of New York, to become associated with Redmond & Co., was for many years connected with the Boston office of Harris, Forbes & Co., and for six years the resident manager of their Canadian office—Harris, Forbes & Co., Ltd.—with headquarters in Montreal. Mr. Osborn was formerly Treasurer of the Union Oi Co., with headquarters in New York, prior to his association with Redmond & Co. Mr. Schwab has been associated with Redmond & Co. for some time as manager of their real estate securities department, having formerly been with Brown Brothers & Co. and Oelrichs & Co.

—The United States Corporation Company, at 65 Cedar Street, has just issued the fourth edition of "New York Laws Affecting Business Corporation," revised to date. This book contains the many changes made by the Legislature in 1923, which affect business corporations. The contents of the fourth edition are:

Business Corporations Law.	Stock Transfer Tax Act.
General Corporation Law.	Legal Recording & Filing Fees.
Stock Corporation Law.	Uniform Stock Transfer Act.
Sections of the Tax Law Applicable Thereto.	Blue Sky Laws.
	A Synoptic Analysis & Complete Index.

—A booklet entitled "Canadian Government Bonds," compiled by Mackenzie Williams, has just been issued by A. E. Ames & Co. of Toronto The pamphlet contains, among other things, statements of indebtedness, assets and liabilities of the Dominion and the various provinces, and also ndebtedness and assessed valuation figures of the principal cities. The natural resources and industry of the provinces are also outlined.

—Guaranty Trust Company of New York has been appointed Transfer Agent for the stock of the New Madison Square Garden Corporation, consisting of 51,000 shares of Class "A" Cumulative Participating Preference stock and 125,000 shares of Class "B" stock, both classes without nominal or par value.

—The Metropolitan Trust Company has been appointed Transfer Agent for $5,000,000 7% Convertible First Preferred stock, par $100; for $5,000,000 8% Convertible Second Preferred stock, par $100, and for the Common stock, Class "A" and Class "B," of the United States Dairy Products Corp-

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Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY

THIRTY-FOURTH REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1922.

To the Stockholders:

The Board of Directors submits the following report for the year ended Dec. 31 1922.

CAPITAL STOCK.

There has been no change during the year in the authorized share capital, same remaining at $250,000,000, of which there had been issued to Dec. 31 1922 $249,478,250 00

FUNDED DEBT.

There has been an increase of $25,231,700 in the funded debt, as shown by statement on page 30 [pamphlet report], made up as follows:

By issue of the Company's General Mortgage 5½% Gold Bonds, Series "B," dated Jan. 1 1922, maturing Jan. 1 1952		$30,000,000 00
Less—		
Minneapolis Union Ry. Co. First Mortgage bonds, matured and paid July 1 1922, as explained below	$2,800,000 00	
St. P. M. & M. Ry. Co. Consolidated Mortgage bonds redeemed through the operation of the Sinking Fund, as per statement on page 31 (pamphlet report)	62,000 00	
Note maturing Jan. 15 1922 under Equipment Trust Agreement, dated Jan. 15 1920	286,300 00	
Note maturing Nov. 1 1922 under loan from the U. S. Government made Nov. 1 1920	134,000 00	
Repayment in full of loan from the U. S. Government, made Aug. 30 1920	900,000 00	
Repayment in full of loan from the U. S. Government, made Sept. 1 1921	586,000 00	
		4,768,300 00
Net increase		$25,231,700 00

Under the provisions of the General Gold Bond Mortgage, the Company, with the approval of the Interstate Commerce Commission, issued $30,000,000, Series "B," 5½ per cent Gold Bonds, dated Jan. 1 1922 and maturing Jan. 1 1952, as follows: $25,000,000 of bonds forthwith issuable for the purpose of reimbursing, in part, the Company for moneys, secured from sources other than from the issuance and sale of bonds, expended in the acquisition and construction of property since Dec. 31 1910; $2,800,000 of bonds for redemption of Minneapolis Union Railway Company First Mortgage bonds, maturing July 1 1922; and $2,200,000 of bonds for the construction or acquisition of additions and betterments subsequent to June 30 1921.

These bonds were sold on Feb. 20 1922 at 93⅛ per cent and the funds thus realized, under the Order of the Interstate Commerce Commission, were to be applied in the payment of note to the United States for $15,000,000, the retirement of $2,800,000 First Mortgage bonds of the Minneapolis Union Railway Company, and for the purchase of rolling stock and the creation of additions and betterments during the year 1922 and thereafter.

GENERAL.

The details of expenditures for Equipment are given in the report of the President.

There was expended for Investment in road, the sum of $4,324,363 51 (see page 18 [pamphlet report]), of which $4,266,274 42 was for Additions and Betterments and $58,089 09 for Improvements on leased railway property.

The records of the Pension Department show the following:

Number of pensioners Dec. 31 1921	144
Employees added to roll during the year	34
Pensioners died during the year	15
Number of pensioners Dec. 31 1922	163
Pensions paid during the year	$62,366 68
Pensions paid Sept. 16 1916 to Dec. 31 1922	$229,221 59

Congress, in 1913, by the La Follette Act, directed the Interstate Commerce Commission to determine, among other things, the cost of reproduction new, cost of reproduction less depreciation, and the value of the various railroads in the United States.

The corporate assets of the Great Northern Company consist, principally, of two classes of property: One is the physical property used for transportation purposes and located in the United States; the other consists of investments in stocks and bonds of other companies, including lines located in Canada, and other miscellaneous property used for non-carrier purposes. The Interstate Commerce Commission recently has completed its tentative valuation of the first of these, that is, the physical property used for transportation purposes and located in the United States. It has not valued the second class of property because not required to do so by the terms of the Act.

The value as found by the Commission for Great Northern properties used for transportation purposes and located in the United States, as of June 30 1915 was as follows:

Total owned	$391,740,302 00
Total used	395,353,655 00

In arriving at these figures, the Interstate Commerce Commission deducted $65,140,474 00 from the cost of reproduction new on account of assumed depreciation. The Company, of course, contends that the depreciation of certain parts of the property, such as the aging of its roadbed, is more than offset by the appreciation of the property as a whole, as it is well known that a railroad property in use for several years is better and worth more for transportation purposes than a newly built property.

The Company also claims and expects to show the Commission that the valuation ought to be substantially increased in various other important respects.

Included in the second class of property and not valued by the Commission is:

604 miles of railroad in Canada.
Nearly 49% of the stock of the Chicago Burlington & Auincy Railroad Co.
One-half of the stock of the Spokane Portland & Seattle Railway Co.
Also the stocks of some other smaller railway companies, and the stocks of coal, lumber, land and other subsidiary corporations.

The investment in securities not valued by the Commission amounts to $227,076,312 83. Other property not used for transportation purposes amounts to $24,315,418 31, so that the Commission's value on the first class of property, plus the value of the second class of property, which the Commission did not value, amounts to $643,132,033 14.

Since the valuation date, June 30 1915, there has been added $82,259,790 52, which brings the total value of Great Northern property to Jan. 1 1923 up to $725,391,823 66. The total par value of stocks and bonds of the Great Northern as of Jan. 1 1923 was $540,978,319 04, showing an excess of $184,413,504 62 of value above the total capitalization. The following table makes these statements clear:

Property.		*Capitalization.*	
Portion of owned property valued by the Commission as of June 30 1915	$391,740,302 00	Great Northern Stock	$249,477,150 00
Stocks, bonds and other properties not valued by Commission as of June 30 1915	227,076,312 83	Great Northern Bonds	291,501,169 04
Other property as of June 30 1915	24,315,418 31	Excess of property over capitalization on Jan. 1 1923	184,413,504 62
Property added since June 30 1915	82,259,790 52		
Total	$725,391,823 66		$725,391,823 66

This matter may be thus summarized: The Commission's tentative valuation as it stands more than sustains both the Company's capitalization and the Company's book cost. In addition, we hope to be able to show the Commission that its valuation ought to be substantially more than it is.

The Interstate Commerce Commission is now engaged in checking the Company's claim for deficit due under the guaranty provision of the Transportation Act, 1920, referred to in last year's report, and it is expected that a final settlement will be made during the coming year.

In accordance with resolution adopted at a meeting of the Directors, held Mar. 15 1922, the Company changed its plan of quarterly dividends to a semi-annual basis, the payments to be made Aug. 1 and Feb. 1. On Dec. 18 1922 the Directors of the Company declared a semi-annual dividend of $2 50 per share, payable Feb. 1 1923.

Pursuant to the provisions of the Transportation Act, 1920, the Interstate Commerce Commission is required to group the railroads of the continental United States into a comparatively small number of systems. The Directors of the Great Northern Railway Company, on Dec. 5 1921, adopted a resolution declaring the best interests of itself, of the Chicago Burlington & Quincy Railroad Company, of the Northern Pacific Railway Company, and of the territories served by their respective lines require their consolidation (and the consolidation of their lines of railway) into one

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system under and pursuant to the provisions of Section 5 of the Interstate Commerce Act. Similar views were held by the Directors of the Northern Pacific Railway Company and the Chicago Burlington & Quincy Railroad Company and the officers of the three companies united in placing this consolidation plan before the Interstate Commerce Commission at Washington, D. C., on Nov. 17 1922 and at the supplemental hearings held thereafter.

The Interstate Commerce Commission announced a tentative grouping in which there were 19 systems, the Great Northern Railway Company and the Chicago Milwaukee & St. Paul Railway Company being included in one of these systems and the Northern Pacific Railway Company and the Chicago Burlington & Quincy Railroad Company in another. In commenting upon this tentative grouping at the opening of the hearing Nov. 17 1922 Commissioner Hall said:

"This tentative plan is put forward in order to elicit a full record, upon which the plan to be ultimately adopted can rest, and without pre-judgment of any matters which may be presented upon that record. The statute requires this Commission to prepare a tentative plan and put it out. That has been done, based in large part upon the studies made by Professor Ripley at our instance and for our aid. That was not based upon a record. Whatever conclusions the Commission may reach must be based upon a record. Whatever action any carrier may later wish to take by virtue of whatever conclusions may be reached by the Commission will be supported or not, to the extent that those conclusions are supported by the record.

"The systems that have been indicated do not represent pre-judgment any more than any other feature of the proposed plan or the tentative plan. They are indicated to focus thought, to focus the presentation of evidence, and because the statute required that we should put out a tentative plan. But, as indicated in our report, that indicates no pre-judgment as to what the groupings or systems shall be, and we are holding these hearings for the purpose of getting dependable evidence on which the complete plan which the statute contemplates may be ultimately put out."

Recognizing the possibility that the Great Northern, Burlington and Northern Pacific might not be placed in the same group in the final plan of the Commission and especially in view of the fact that the tentative plan did not place the Great Northern in the same group with the Chicago Burlington & Quincy, the Great Northern presented testimony showing that it should not be left in the group with the Chicago Milwaukee & St. Paul in any event, but should instead be grouped with the Chicago Burlington & Quincy.

The Commission is now engaged in holding hearings in various parts of the United States to ascertain the attitude of the public on the various plans presented at Washington and it probably will be some little time before a final decision will be rendered by that body.

Under the Act the consolidation of railroads, under any plan promulgated by the Interstate Commerce Commission, is purely permissive and it is not contemplated that carriers will take any action toward consolidation except when it is to their interest to do so.

The Board respectfully calls the attention of the Stockholders to the reports of the President, of the Comptroller, with customary balance sheet and statistical tables, and of the Land Commissioner.

For the Board of Directors.

LOUIS W. HILL, *Chairman.*

June 30 1923.

REPORT OF PRESIDENT.

To the Board of Directors:

Herewith report for the fiscal year ended Dec. 31 1922:

Mileage Operated—	*Dec.* 31 1922.	*Dec.* 31 1921.
Owned by Great Northern Ry. Co	7,117.53	7,129.58
Owned by proprietary companies	647.89	649.99
Under lease	104.39	--------
Under trackage rights	385.75	382.24
Total	8,255.56	8,161.81
Average miles operated	8,260.71	8,163.44
Net Railway Operating Income—	1922.	1921.
Revenue from transportation	$100,843,344 19	$98,577,122 62
Incidental operating revenues	2,609,593 08	2,740,081 19
Total railway operating revenues	$103,452,937 27	$101,317,203 81
Railway operating expenses	79,636,038 09	80,496,912 50
Net revenue from railway operations	$23,816,899 18	$20,820,291 31
Railway tax accruals	8,097,725 33	8,291,223 81
Uncollectible railway revenues	15,534 14	48,079 69
Railway operating income	$15,703,639 71	$12,480,987 81
Equipments rents—Net Cr	1,799,023 25	739,997 26
Joint facility rerts—Net Dr	226,065 12	354,574 13
Net railway operating income	$17,276,597 84	$12,866,410 94

Freight and passenger traffic statistics, compared with previous year, appear on pages 25 to 27 and 32 [pamphlet report] in the report of the Comptroller.

There was a general increase in industrial activities, as reflected in the commodity statement shown on page 32 [pamphlet report]. Iron ore traffic increased from 5,048,120 tons in 1921 to 11,175,315 tons in 1922. The average ore traffic for ten years ending 1922 was 11,453,235 tons per year. In 1923, to June 30, there has been shipped approximately 5,000,000 tons of iron ore, and it is expected that the total iron ore movement for the year will reach 17,000,000 tons. Crops generally were fair throughout this Company's territory in 1922.

Net ton-miles, reflecting the volume of freight traffic, increased 19.9 per cent, while freight revenue increased only 4.5 per cent. This discrepancy was due largely to a general reduction in freight rates. On Jan. 1 1922 rates were reduced not less than 10 per cent and up to 13 per cent on grain, grain products and hay, and on the same date the rates on coarse grain were reduced approximately 20 per cent, the rates on other farm products were voluntarily reduced 10 per cent, and a reduction of 20 per cent was also made in the rate for long haul range live stock.

Under orders of the Interstate Commerce Commission effective July 1 1922 any rates that had not already been reduced at least 10 per cent below the rates effective Aug. 26 1920 were so reduced.

Passenger revenue decreased 8.2 per cent from 1921. This was due to a light business the first four months of the year as a result of business depression. There was promise of heavy traffic during the tourist season beginning July 1, but the shopmen's strike caused many cancellations of trips previously arranged for. However, the passenger business again recovered at the close of the year and indications point to an increase in passenger travel during 1923 over 1922.

The Company's principal traffic consists of products of agriculture, products of forests, iron ore and coal. The movement of these commodities is largely concentrated in the latter months of the year. During this period, in 1922 and extending into 1923 the cumulative effect of the coal strike, shopmen's strike, and car shortage seriously affected the costs of transportation.

During the year 1922 there was considerable development in the oil industry in the Kevin-Sunburst field, located on this Company's line extending north from Shelby, Montana, to the Canadian boundary at Coutts, Alberta.

More than thirty wells have been brought in, but the oil sand penetrated has so far been thin and the production light.

As a result of the finding of oil in that territory, it is expected that from 100 to 200 wells will be drilled in northern Montana during the summer of 1923.

This development is making a material increase in the volume of freight, and the passenger business has correspondingly increased.

If the production of oil develops as now indicated, there is promise of a cheap fuel supply for this Company's locomotives, which will not only make a substantial saving in fuel cost to the Company, but will otherwise improve the operating conditions in that territory.

Crude oil from this field is exclusively tributary to the Great Northern with the exception of a limited amount that may be handled through a pipe line already constructed from Sunburst to Coutts.

The Cat Creek field in central Montana continued to be prdouctive. The increase in activity in this field, due to the penetration of the second sand and consequent larger production of oil, as well as the location of the Devereaux well outside of what was supposed to be the western boundary of the field, has renewed interest in the oil situation in that territory.

Development work is also being carried on adjacent to the Company's Billings-Great Falls line.

Oil refineries have been built at Great Falls, Lewistown and Billings, Mont.

In common with all the other railroads in the United States, the Great Northern suffered from the strike of shopmen. The carrying into effect of an order of the United States, the Great Northern suffered from the strike of shopmen. The carrying into effect of an order of the United States Railroad Labor Board reducing the wages of shop employees from 2 to 9 cents per hour was made the occasion for the calling of the strike on July 1 1922. Practically the entire shop forces, except those located at Saint Cloud, Minnesota, left the service of the Company. New shop forces were gradually built up until they became normal about the end of October. Substantial assistance in keeping trains in operation during the critical period of the strike was voluntarily provided by a large number of loyal employees from all branches of the service.

During the year the Company purchased and placed in service three railway motor busses. This class of passenger equipment has demonstrated its usefulness under certain conditions in replacing local passenger trains at a substantial saving in operating expenses.

The Company's property has been fully maintained. The condition of its equipment has greatly improved since the end of Federal Control.

Effective Jan. 1 1922, as a matter of economy, the properties of the Watertown and Sioux Falls Railway Company and the Minneapolis Western Railway Company, formerly separately operated, were leased to this Company and now form a part of the Great Northern System.

EQUIPMENT.

During the year the following equipment was received and taken into account.

Purchased:
3 Gasoline driven motor cars,
1 Trailer car,
436 Refrigerator cars, 40 feet long, 60,000 lbs. capacity.
350 Stock cars, all steel frame, 36 feet 6 inches long, 80,000 lbs. capacity;

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500 Gondola cars, all steel, 40 feet long, 100,000 lbs. capacity,
1 Combination locomotive crane and pile driver, 40 tons capacity,
1 Combination locomotive crane and ditcher, 15 tons capacity.
Built at Company's Shops:
4 Steam locomotives, Mikado type, 25 x 30 in. cylinders, weighing 195,000 lbs. on drivers,
191 Logging flat cars, all steel, 43 feet long, 100,000 lbs. capacity,
2 Flat cars, 40 feet long, 100,000 lbs. capacity,
16 Caboose cars, steel underframe, 25 feet long,
1 Supply car.

2,000 box cars were rebuilt and improvements to other rolling stock continued.

There were taken out of service:

17 Steam locomotives,	258 Wooden ore cars,
2 Sleeping cars,	3 Steel ore cars,
3 Compartment observation cars,	9 Caboose cars,
5 Tourist cars,	2 Ballast cars,
1 Passenger and baggage car,	9 Sand cars,
3 Baggage, mail and express cars,	38 Cinder cars,
220 Box cars,	21 Boarding cars,
61 Refrigerator cars,	2 Derrick and tool cars,
78 Stock cars,	1 Rotary snow plow,
47 Flat cars,	1 Other work equipment car.
11 Coal cars,	

Total amount expended for equipment purchased, built at shops, and for improvements to equipment in service, was $8,247,474 25. The original cost of the equipment taken out of service, conversions and adjustments, amounts to $1,048,981 21, resulting in a net increase in Investment in equipment of $7,198,493 04.

The above figures include payments of $5,417,179 49 to the Great Northern Equipment Company for expenditures reported in prior years, and $17,034 30 for the cost of equipment acquired from the Red Mountain Railway Company.

All equipment contracted for 1922 delivery has been received except 64 refrigerator cars, 150 stock cars and 1 gasoline motor car. It is expected this equipment will be delivered and paid for in the spring of 1923.

Additional equipment for 1923 delivery has been contracted for as follows: 58 locomotives, 1,500 steel ore cars, 1,000 box cars, 500 automobile cars, 125 tank cars, 2 steam shovels and 2 cranes.

The Company is also rebuilding at its shops 16 obsolete freight locomotives, which will be available for service in 1923. This will give the Company additional power at less cost than similar type locomotives purchased new.

Statement giving number, tractive power, weight, etc., of steam locomotives, and number, capacity, etc., of freight equipment, appears on page 39 [pamphlet report].

ADDITIONS AND BETTERMENTS.

Among the most important additions and improvements made to the property during the year are: Engine terminals at Minneapolis Junction, Minnesota, Wenatchee and Skykomish, Washington; 174.54 miles of automatic block signals; 42.60 miles of second track; 2,397 lineal feet of bridges filled; 4,362 lineal feet of new steel and concrete bridges; 1,564 lineal feet of steel bridges reinforced; 232 concrete and cast iron culverts; 119.20 miles of new right of way fence and 18.49 miles of woven wire placed on existing fence; replacement of ore dock No. 2 at Allouez, Wisconsin, with steel and concrete structure; car repair shops at Fridley, Minnesota; Minot, North Dakota, and Delta, Washington; 258 miles of telegraph line reconstructed; 764,555 cubic yards of material moved in changes of line, widening banks, ballasting and filling bridges; and 75,054 cubic yards of concrete and riprap placed.

INVESTMENT IN ROAD.

Net charges during the year, classified by accounts as prescribed by the Interstate Commerce Commission, were:

Accounts—	*Amount.*
Engineering	***$18,327 55**
Land for transportation purposes	***350,455 15**
Grading	668,622 70
Tunnels and subways	7,533 67
Bridges, trestles and culverts	586,306 31
Ties	130,889 44
Rails	497,709 22
Other track material	371,864 81
Ballast	150,322 68
Track laying and surfacing	227,103 95
Right-of-way fences	55,829 71
Snow and sand fences and snowsheds	***47,274 32**
Crossings and signs	201,328 44
Station and office buildings	286,493 64
Roadway buildings	6,247 11
Water stations	66,701 06
Fuel stations	19,217 43
Shops and enginehouses	303,285 49
Grain elevators	1,095 00
Wharves and docks	***6,477 17**
Coal and ore wharves	611,165 96
Telegraph and telephone lines	90,188 57
Signals and interlockers	347,026 76
Power dams, canals and pipe lines	2,374 09
Power plant buildings	37,764 14
Power transmission systems	2,948 79
Power distribution systems	10,550 13
Power line poles and fixtures	4,107 90
Miscellaneous structures	2,280 53
Paving	15,471 28
Roadway machines	38,823 82
Roadway small tools	3,835 74
Assessments for public improvements	244,044 80
Other expenditures—Road	***218 29**
Shop machinery	14,560 27
Power plant machinery	36,461 07
Taxes	***24 79**
Unapplied construction material and supplies	317,139 64
Law	***46 14**
Stationery and printing	*** 76**
Interest during construction	***162,329 90**
Revenues and expenses during construction	42 25
Other expenditures—General	***14 85**
Cost of road purchased	***449,803 97**
Total Great Northern Railway Company, excluding Canadian Companies	$4,324,363 51

* Credits.

Of the large credits reflected in the statement on page 18 [pamphlet report] approximately $450,000 represents the cost of the line from Northport, Washington, to the Canadian Boundary which was removed during the year. The other credits represent transfers to other investment accounts.

Some of the more important improvements in progress or which are contemplated for the coming year are: Replacing ore dock No. 1 at Allouez, Wisconsin; lengthening passing and yard tracks on the Willmar Division; car repair shops at St. Cloud, Minnesota, and Great Falls, Montana; freight station at Wenatchee, Washington; fuel oil stations in Montana at Cut Bank, Essex, Whitefish and Troy; 345 miles of automatic block signals; 34.4 miles of second track; new engine terminals at St. Cloud, Minnesota, Watertown, South Dakota and Fargo, North Dakota; and 2,600 lineal feet of timber bridges to be replaced by steel and concrete bridges.

Respectfully submitted,

RALPH BUDD, *President.*

RAILWAY OPERATING INCOME FOR THE YEAR 1922 COMPARED WITH THE YEAR 1921.

	1922.	1921.	*Increase (+) or Decrease (—).*
Average miles of road under operation	8,260.71	8,163.44	+97.27
Railway Operating Revenues—			
Transportation—Rail line:			
Freight	$78,065,562 90	$74,700,240 68	+$3,365,322 22
Passenger	15,112,453 27	16,460,279 62	—1,347,826 35
Excess baggage	162,696 54	160,800 62	+1,895 92
Sleeping car	478,267 12	773,804 63	—295,537 51
Parlor and chair car	85,755 43	92,403 85	—6,648 42
Mail	2,849,623 16	2,856,978 30	—7,355 14
Express	2,709,958 53	2,460,104 48	+249,854 05
Other passenger-train	12,050 89	11,678 41	+372 48
Milk	533,131 66	404,442 17	+128,689 49
Switching	786,465 80	595,880 57	+190,585 23
Special service train	46,047 50	59,111 13	—13,063 63
Other freight-train	1,331 39	1,398 16	—66 77
Total transportation—rail line	$100,843,344 19	$98,577,122 62	+$2,266,221 57
Incidental:			
Dining and buffet	$583,516 67	$618,103 68	—$34 587 01
Hotel and restaurant	358,606 19	396,656 20	—38,050 01
Station, train, and boat privileges, including train news service	215,164 45	224,464 01	—9,299 56
Parcel room	35,517 00	40,237 16	—4,720 16
Storage—Freight	64,811 52	93,050 66	—28,239 14
Storage—Baggage	30,367 78	33,960 94	—3,593 16
Demurrage	173,208 83	196,133 59	—22,924 76
Telegraph & telephone	146,697 52	140,580 58	+6,116 94
Power	42,816 28	23,515 98	+19,300 30
Rents of buildings and other property	191,132 70	157,159 39	+33,973 31
Miscellaneous	766,843 54	822,260 93	—55,417 39
Total incidental	$2,608,682 48	$2,746,123 12	—$137,440 64
Joint facility:			
Joint facility—Cr	$77,207 55	$56,556 79	+$20,650 76
Joint facility—Dr	76,296 95	62,598 72	—13,698 23
Net joint facility	*Cr.*$910 60	*Dr.*$6,041 93	+$6,952 53
Total railway operating revenues	$103,452,937 27	$101,317,203 81	+$2,135,733 46
Railway Operating Expenses—			
Maintenance of way and structures	$13,153,322 53	$13,865,917 21	—$712,594 68
Maintenance of equipment	19,585,289 56	21,075,307 76	—1,490,018 20
Traffic	1,628,315 12	1,601,477 99	+26,837 13
Transportation	42,179,200 93	40,494,718 56	+1,684,482 37
Miscellaneous operations	1,220,616 95	1,386,162 27	—165,545 32
General	2,474,455 24	2,752,128 42	—277,673 18
Transportation for investment—Cr	**605,162 24**	**678,799 71**	+73,637 47
Total railway operating expenses	$79,636,038 09	$80,496,912 50	—$860,874 41
Net revenue from railway operations	$23,816,899 18	$20,820,291 31	+$2,996,607 87
Railway tax accruals	$8,097,725 33	$8,291,223 81	—$193,498 48
Uncollectible railway revenues	15,534 14	48,079 69	—32,545 55
Railway operating income	$15,703,639 71	$12,480,987 81	$3,222,651 90
Equipment rents—Net Cr	1,799,023 25	739,997 26	+1,059,025 99
Joint facility rents—Net Dr	226,065 12	354,574 13	—128,509 01
Net railway operating income	$17,276,597 84	$12,866,410 94	+$4,410,186 90
Per Mile of Road Operated—			
Revenue from transportation	$12,207 59	$12,075 44	+$132 15
Incidental operating revenues	315 79	336 39	—20 60
Joint facility operating revenue	0 11	0 74	+0 85
Total railway operating revenues	$12,523 49	$12,411 09	+$112 40
Railway operating expenses	9,640 34	9,860 66	—220 32
Net revenue from railway operations	$2,883 15	$2,550 43	+$332 72
Railway tax accruals	980 27	1,015 65	—35 38
Uncollectible railway revenues	1 88	5 89	—4 01
Railway operating income	$1,901 00	$1,528 89	+$372 11
Equipment rents—Net	217 78	90 65	+127 13
Joint facility rents—Net	**27 36**	**43 44**	+16 08
Net railway operating income	$2,091 42	$1,576 10	+$515 32
Operating expenses, per cent of:			
Total revenue from transportation	78 97	81 66	—2 69
Total railway operating revenues	76.98	79.45	—2.47
Operating expenses and taxes, per cent of:			
Total railway operating revenues	84.81	87.63	—2.82

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INCOME ACCOUNT YEAR ENDED DECEMBER 31 1922.

Net railway operating income (page 23 [pamphlet report])			$17,276,597 84
Non-operating Income—			
Income from lease of road		$162 96	
Miscellaneous rent income		451,784 68	
Miscellaneous non-operating physical property		56,365 34	
Dividend income:			
C. B. & Q. RR. stock	$8,302,560 00		
Other stocks	224,558 53		
		8,527,118 53	
Income from funded securities		439,221 47	
Income from unfunded securities and accounts		929,517 70	
Miscellaneous income		82,835 39	
Total non-operating income			10,487,006 07
Gross income			$27,763,603 91
Deductions from Gross Income—			
Rent for leased roads		$106,412 74	
Miscellaneous rents		12,990 45	
Miscellaneous tax accruals		125,845 69	
Interest on funded debt (page 30 [pamphlet report])		16,242,952 65	
Interest on unfunded debt		236,008 53	
Amortization of discount on funded debt		112,276 78	
Miscellaneous income charges		61,444 88	
Total deductions from gross income			16,897,931 72
Net income			$10,865,672 19
Disposition of Net Income—			
Dividend appropriations of income:			
Feb. 1 1922, 1¾% on $249,471,500		$4,365,751 25	
Aug. 1 1922, 3½% on $249,471,800		8,731,513 00	
Total		$13,097,264 25	
Income applied to sinking and other reserve funds		20,519 66	
Total appropriations of income			13,117,783 91
Balance, transferred to profit and loss (debit)			$2,252,111 72

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED DEC. 31 1922, COMPARED WITH PREVIOUS YEAR.

Description—	1922.	1921.	*Increase* Amount.	%
FREIGHT TRAFFIC.				
Freight Train Miles	9,929,718	8,932,418	997,300	11.16
Mixed Train Miles	725,426	700,202	25,224	3.60
Total	10,655,144	9,632,620	1,022,524	10.62
Mileage of Locomotives employed in "helping' Freight and Mixed Trains	342,359	269,383	72,976	27.09
Percentage of "helping" to Revenue Train Miles	3.21	2.80	.41	14.64
Loaded Freight Car Miles	287,289,148	246,329,515	40,959,633	16.63
Empty Freight Car Miles	142,915,960	131,373,482	11,542,478	8.79
Caboose Car Miles	9,863,936	8,944,766	919,170	10.28
Total	440,069,044	386,647,763	53,421,281	13.82
Tons of Freight Carried—				
Revenue	27,450,587	19,533,134	7,917,453	40.53
Company	4,471,241	4,222,320	248,921	5.90
Total	31,921,828	23,755,454	8,166,374	34.38
Tons o fRevenue Freight Carried One Mile	6,882,464,797	5,740,921,478	1,141,543,319	19.88
Total Tons Carried One Mile (Revenue and Company Freight)	7,924,621,797	6,651,982,344	1,272,639,453	19.13
Freight Revenue	$78,065,562.90	$74,700,240.68	$3,365,322.22	4.51
Averages—				
All Freight Cars per Train Mile	41.30	40.14	1.16	2.89
Tons Revenue Freight per Train Mile	655.75	607.02	48.73	8.03
Tons Revenue Freight per Loaded Car Mile	23.96	23.31	.65	2.79
Tons Revenue Freight Carried One Mile per Mile of Road	833,157	703,248	129,909	18.47
Distance Hauled of One Ton—Miles	250.72	293.91	d43.19	14.69
Freight Revenue per Train Mile	$7.44	$7.90	d$.46	5.82
Freight Revenue per Mile of Road	$9,450.22	$9,150.58	$299.64	3.27
Revenue per Ton Mile—Cts.	1.134	1.301	d.167	12.84
PASSENGER TRAFFIC.				
Passenger Train Miles	11,230,021	11,605,268	d375,247	3.23
Mixed Train Miles	725,426	700,202	25,224	3.60
Total	11,955,447	12,305,470	d350,023	2.84
Mileage of Locomotives employed in "helping" Passenger Trains	175,791	161,841	13,950	8.62
Percentage of "helping" to Revenue Train Miles	1.47	1.32	.15	11.36
Passengers Carried	5,509,459	6,194,676	d685,217	11.06
Passengers Carried One Mile	450,052,946	478,267,466	d28,214,520	5.90
Passenger Revenue	$15,112,453.27	$16,460,279.62	d$1,347,826.35	8.19
Passenger Service Train Revenue	$21,943,936.60	$23,220,492.08	d$1,276,555.48	5.50
Averages—				
Passengers Carried One Mile per Mile of Road	54,481	58,587	d4,106	7.01
Distance Carried—Miles	81.69	77.21	4.48	5.80
Revenue per Passenger per Mile—Cents	3.358	3.442	d.084	2.44
Passenger Service Train Revenue per Mile of Road	$2,656.42	$2,844.45	d$188.03	6.61
Passenger Service Train Revenue per Train Mile	$1.93	$1.97	d$.04	2.03
TOTAL TRAFFIC.				
Revenue Train Miles—				
Freight	9,929,718	8,932,418	997,300	11.16
Passenger	11,230,021	11,605,268	d375,247	3.23
Mixed	725,426	700,202	25,224	3.60
Special Service	13,848	15,194	d1,346	8.86
Total	21,899,013	21,253,082	645,931	3.04
Revenue from Transportation	$100,843,344.19	$98,577,122.62	$2,266,221.57	2.30
Incidental Operating Revenues	2,608,682.48	2,746,123.12	d137,440.64	5.00
Joint Facility Operating Revenue	910.60	6,041.93	6,952.53	115.07
Total Railway Operating Revenues	103,452,937.27	101,317,203.81	2,135,733.46	2.11
Railway Operating Expenses	79,636,038.09	80,496,912.50	d860,874.41	1.07
Net Railway Operating Revenues	23,816,899.18	20,820,291.31	2,996,607.87	14.39

Average—	1922.	1921.	*Increase* Amount.	%
Revenue from Transportation per Train Mile	$4.605	$4.638	d$0.33	.71
Incidental Operating Revenues per Train Mile	.119	.129	d.010	7.75
Joint Facility Operating Revenue per Train Mile	----------	----------	----------	-----
Total Railway Operating Revenues per Train Mile	4.724	4.767	d.043	.90
Railway Operating Expenses per Train Mile	3.636	3.787	d.151	3.99
Net Railway Operating Revenues per Train Mile	1.088	.980	.108	11.02

d Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Dec. 31 1922. $	*ASSETS.*	Dec. 31 1921. $
	Investments.	
	Investment in road and equipment:	
349,089,395 23	Road	344,823,120 81
93,185,362 91	Equipment	85,986,869 87
442,274,758 14		430,809,990 68
85,471 41	Improvements on leased railway property	27,382 32
808 15	Sinking funds	6,362 87
32,985 74	Deposits in lieu of mortgaged property sold	32,986 77
4,377,590 28	Miscellaneous physical property	4,525,246 24
	Investments in affiliated companies:	
181,833,121 10	Stocks	187,109,371 10
26,787,600 50	Bonds	26,787,600 50
1,673,316 43	Notes	1,674,016 43
15,642,644 88	Advances	11,895,973 18
225,936,682 91		227,466,961 21
	Other investments:	
1,284,720 93	Stocks	1,303,471 93
8,825,885 20	Bonds	3,842,100 00
872,504 00	Notes	2,812,397 28
76,432 52	Advances	----------
1,130,222 02	Miscellaneous	1,148,006 31
12,189,764 67		9,105,975 52
684,898,061 30	Total investments	671,974,905 61
	Current Assets.	
14,005,364 07	Cash	17,208,530 68
35,000 00	Demand loans and deposits	35,000 00
5,550,000 00	Time drafts and deposits	8,150,000 00
1,062,206 57	Special deposits	----------
9,115 09	Loans and bills receivable	14,449 59
1,521,858 63	Traffic and car-service balances receivable	1,394,350 43
3,230,658 30	Net balance receivable from agents and conductors	2,571,678 70
10,784,209 89	Miscellaneous accounts receivable	12,154,252 06
8,120,092 07	Material and supplies	9,353,962 10
6,150,180 50	Interest and dividends receivable	6,293,552 28
122,132 60	Other current assets	61,829 17
50,590,817 72	Total current assets	57,237,605 01
	Deferred Assets.	
48,634 84	Working fund advances	51,829 23
----------	Insurance and other funds	5,000 00
4,176,900 00	Other deferred assets	2,702,700 00
4,225,534 84	Total deferred assets	2,759,529 23
	Unadjusted Debits.	
33,884 99	Rents and insurance premiums paid in advance	52,677 88
2,646,387 91	Discount on funded debt	592,883 98
7,757,361 01	Other unadjusted debits	6,464,699 61
10,437,633 91	Total unadjusted debits	7,110,261 47
750,152,047 77	Grand Total	739,082,301 32

Dec. 31 1922. $	*LIABILITIES.*	Dec. 31 1921. $
	Stock.	
249,478,250 00	Capital stock—Book liability	249,478,250 00
1,100 00	Less—Held by or for carrier	1,100 00
249,477,150 00	Outstanding	249,477,150 00
81,268 44	Premium on capital stock	81,268 44
249,558,418 44	Total stock	249,558,418 44
	Governmental Grants.	
289,454 33	Grants in aid of construction	180,394 21
	Long-Term Debt.	
367,079,809 09	Funded debt unmatured	341,848,109 09
76,150,393 93	Less—Held by or for carrier	76,150,393 93
290,929,415 16	Outstanding	265,697,715 16
570,553 88	Non-negotiable debt to affiliated companies	519,656 55
291,499,969 04	Total long-term debt	266,217,371 71
	Current Liabilities.	
6,500,000 00	Loans and bills payable	21,500,000 00
461,865 37	Traffic and car-service balances payable	369,331 38
7,827,541 74	Audited accounts and wages payable	5,735,830 70
7,890,019 66	Miscellaneous accounts payable	7,578,054 64
7,637,493 23	Interest matured unpaid	6,805,263 52
23,747 25	Dividends matured unpaid	14,453 00
1,200 00	Funded debt matured unpaid	1,200 00
282,188 92	Unmatured interest accrued	626,040 20
169,192 24	Other current liabilities	58,605 43
30,793,248 41	Total current liabilities	42,688,778 97
	Deferred Liabilities.	
63,126 85	U. S. Government deferred liabilities	185,431 28
4,607,983 69	Other deferred liabilities	2,927,562 18
4,671,110 54	Total deferred liabilities	3,112,993 46
	Unadjusted Credits.	
5,204,362 05	Tax liability	5,147,437 34
2,152,408 39	Insurance and casualty reserves	2,167,312 23
286,063 15	Operating reserves	286,063 15
2,145,382 06	Accrued depreciation—Road	2,193,955 23
33,142,076 28	Accrued depreciation—Equipment	32,195,905 85
10,066 01	Accrued depreciation—Miscellaneous physical property	5,719 92
3,962,387 94	Other unadjusted credits	5,956,152 64
46,902,745 88	Total unadjusted credits	47,952,546 36

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Dec. 31 1922. $	LIABILITIES (Concluded). Corporate Surplus.	Dec. 31 1921. $
37,200,456 93	Additions to property through income and surplus	37,457,666 38
1,450,025 39	Funded debt retired through income and surplus	1,392,002 39
17,693 34	Sinking fund reserves	25,184 55
925,921 93	Appropriated surplus not specifically invested	615,862 18
39,594,097 59	Total appropriated surplus	39,490,715 50
86,843,003 54	Profit and loss	89,881,082 67
126,437,101 13	Total corporate surplus	129,371,798 17
750,152,047 77	Grand Total	739,082,301 32

STATEMENT OF FUNDED DEBT AND STOCK OUTSTANDING FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE, DIRECTLY OR UNDER GUARANTY.

Outstanding Dec. 31 1921.	FUNDED DEBT.	Outstanding Dec. 31 1922.	Charged to Income 1922.
	Assumed by Great Northern Railway Company.		
	St. P. M. & M. Ry. Co.		
$	Consolidated Mtge.: Due.	$	Interest.
13,344,000 00	6%----1933	13,344,000 00	800,640 00
20,835,000 00	4½%----1933	20,823,000 00	937,143 00
7,957,000 00	4%----1933	7,907,000 00	317,363 21
10,185,000 00	Montana Extension, 4%----1937	10,185,000 00	407,400 00
28,383,515 16	PacificExtension,4% 1940	28,383,515 16	1,135,340 60
	Eastern Ry. Co. of Minnesota.		
9,695,000 00	Northern Division, First Mtge., 4%--1948	9,695,000 00	387,800 00
	Montana Central Ry. Co.		
6,000,000 00	First Mtge., 6%----1937	6,000,000 00	360,000 00
4,000,000 00	First Mtge., 5%----1937	4,000,000 00	200,000 00
	Willmar & Sioux Falls Ry. Co.		
3,625,000 00	First Mtge., 5%----1938	3,625,000 00	181,250 00
	Minneapolis Union Ry. Co.		
2,150,000 00	First Mtge., 6%----1922	----------	60,759 00
650,000 00	First Mtge., 5%----1922	----------	16,130 42
	Spokane Falls & Northern Ry. Co.		
229,000 00	First Mtge., 6%----1939	229,000 00	13,740 00
	Issued by Great Northern Railway Company.		
35,668,000 00	First & Refunding Gold Bonds, Series "A," 4¼%----1961	35,668,000 00	1,515,890 00
	General Mortgage Gold Bonds:		
115,000,000 00	Series "A," 7%----1936	115,000,000 00	8,050,000 00
----------	Series "B," 5½%---1952	30,000,000 00	1,425,416 67
257,721,515 16	Total Bonds outstanding	284,859,515 16	15,808,872 90
5,200,200 00	Equipment obligations	4,327,900 00	322,859 75
2,776,000 00	Miscellaneous obilgations	1,742,000 00	111,220 00
265,697,715 16	Total Funded Debt outstanding	290,929,415 16	16,242,952 65
	STOCK.		Dividends.
249,478,250 00	Issued by Great Northern Railway Company	249,478,250 00	13,097,264 25
515,175,965 16	Total Funded Debt & Stock	540,407,665 16	29,340,216 90
	Total Funded Debt and Stock, shown above		$540,407,665 16
	Miles of road owned by the Great Northern Ry. Co. and Proprietary Companies, as shown above		7,884.25
	Mileage of Main Tracks in System, including second, third and fourth main tracks, as shown below, covered by above capitalization		8,249.1

Capitalization—	Funded Debt and Stock per Mile of Single Track.	Total Main Tracks.
Funded Debt	$36,900 08	$35,267 72
Stock	31,642 61	30,242 83
Totals	$68,542 69	$65,510 55

A more accurate capitalization per mile is shown by eliminating from the funded debt outstanding the 7% Gold Bonds, Series "A," aggregating $107,000,000 00, issued under Article 3, Section 5 (a 2) of the Company's General Gold Bond Mortgage, on account of the pledging of the Chicago Burlington & Quincy Railroad Company stock thereunder. This result is as follows:

Capitalization—	Funded Debt and Stock per Mile of Single Track.	Total Main Tracks.
Funded Debt	$23,328 71	$22,296 72
Stock	31,642 61	30,242 83
Totals	$54,971 32	$52,539 55

TRACK STATEMENT—GREAT NORTHERN RAILWAY AND PROPRIETARY COMPANIES.

	Miles of Road.	Other Main Tracks.	Industrial Yard & Side Track Miles.	Total Miles.
Owned by Great Northern Ry. Co.—				
First Main Track	7,122.94	------	------	7,122.94
Second Track	------	331.45	------	331.45
Third Track	------	13.17	------	13.17
Fourth Track	------	13.18	------	13.18
Industrial, Yard and Side Tracks	------	------	2,362.59	2,362.59
Total Miles of Track Owned	7,122.94	357.80	2,362.59	9,843.33
Owned by Proprietary Companies—				
*Midland Ry. Co. of Manitoba (in Winnipeg, Man.)	6.40	------	11.57	17.97
Manitoba Great Northern Ry Co	91.92	------	9.45	101.37
Brandon, Saskatchewan & Hudson's Bay Railway Co	69.45	------	10.43	79.88
Crow's Nest Southern Ry. Co	74.18	------	14.07	88.25
Nelson & Fort Sheppard Ry. Co	54.84	------	4.16	59.00
New Westminster Southern Ry. Co	3.72	------	.65	4.37
Vancouver, Victoria & Eastern Ry. & Navigation Co	238.20	7.12	51.29	296.61
Montana Eastern Ry. Co	108.27	------	10.58	118.85
Great Falls & Teton County Ry Co	8.73	------	1.54	10.27
Minneapolis Belt Line Co	------	------	38.22	38.22
Great Northern Terminal Ry. Co	------	------	3.75	3.75
Total Miles Owned by Proprietary Companies	655.71	7.12	155.71	818.54

* Owned jointly by the Great Northern and Northern Pacific Ry. Cos.

	Miles of Road.	Other Main Tracks.	Industrial Yard & Side Track Miles.	Total Miles.
Mileage Operated Under Lease—				
Duluth Terminal Ry. Co	.89	------	4.04	4.93
Duluth, Missabe & Northern Ry. Co	------	------	2.92	2.92
Minneapolis Western Ry. Co	1.69	------	5.20	6.89
Watertown & Sioux Falls Ry. Co	101.81	------	10.06	111.87
Total Miles Operated Under Lease	104.39	------	22.22	126.61
Total Miles of Track Owned and Controlled by Great Northern Ry. Co	7,883.04	364.92	2,540.52	10,788.48
Less—Mileage Not Operated—				
Leased to Mississippi, Hill City and Western Ry. Co	5.41	------	.36	5.77
Not operated account of traffic conditions:				
Vancouver, Victoria & Eastern Ry. & Nav. Co.:				
Kilgard to Cannor, B. C	7.65	------	.18	7.83
In Hope, B. C	.17	------	1.89	2.06
Total	13.23	------	2.43	15.66
Total operated Mileage Owned or Controlled by Great Northern Railway Co	7,869.81	364.92	2,538.09	10,772.82
Operated Under Trackage Rights—				
Duluth Terminal Ry. Co.: (in Duluth, Minn.)	1.21	------	------	1.21
Northern Pacific Ry. Co.:				
First St., Minneapolis to St. Cloud, Minn	3.41	65.08	12.64	81.13
South Superior, Wis., to Duluth, Minn	5.46	5.36	------	10.82
At Fergus Falls, Minn	.21	------	------	.21
Tilden Junction to Red Lake Falls, Minn	10.70	------	.30	11.00
Sidney to Newlon, Mont	4.81	------	2.27	7.08
Laurel to Billings, Mont	17.75	18.43	87.25	123.43
Lowell to Delta, Wash	2.70	------	1.34	4.04
Seattle to Vancouver, Wash	172.64	140.80	72.67	386.11
Northern Pacific and Spokane, Portland & Seattle Ry. Companies:				
Vancouver, Wash., to and in Portland, Ore	10.12	8.56	19.90	38.58
Northern Pacific Terminal Co.:				
At Portland, Ore	.93	------	------	.93
Duluth, Missabe & Northern Ry. Co.:				
At Hibbing, Minn	1.77	------	3.50	5.27
Emmert to Chisholm, Minn	.51	------	------	.51
North of Holman, Minn	.62	------	------	.62
Various Mines, Minn	------	------	5.70	5.70
Canadian National Railways:				
International Boundary at Noyes, Minn., to connection with Midland Ry.'s tracks at Winnipeg, Man	66.02	1.12	11.26	78.40
Terminal tracks to Winnipeg Union Depot	3.09	1.27	------	4.36
At Portage la Prairie, Man	.99	------	.75	1.74
Kettle Valley Ry. Co.:				
Brookmere to Hope, B. C	53.47	------	6.64	60.11
Canadian Pacific Ry. Co.:				
Troup Junction to Nelson, B. C	5.83	------	.86	6.69
Province of British Columbia:				
Bridge over Fraser River, New Westminster, B. C	1.48	------	------	1.48
Chicago, Milwaukee & St. Paul Ry. Co.:				
Monroe to Carnation, Wash	18.96	------	4.53	23.49
Minneapolis & St. Louis RR. Co.:				
In Minneapolis, Minn	.02	.04	------	.06
Tracks of Union Depot Companies—				
St. Paul, Minn	.60	.60	8.50	9.70
Superior, Wis	.77	.51	------	1.28
Duluth, Minn	.19	------	2.92	3.11
Other Companies' ownership in tracks jointly owned with Great Northern Ry. Co., or Proprietary Companies	1.49	1.10	23.97	26.56
Total Operated Under Trackage Rights	385.75	242.87	265.00	893.62
Total Operated Mileage	8,255.56	607.79	2,803.09	11,666.44

	Miles.	Miles.	Miles.
Total Miles of Road in System operated Dec. 31 1922, as shown above	8,255.56	------	------
Add—Mileage owned but not operated as part of the System	13.23	------	------
Total	------	8,268.79	
Total Mileage of Road in System Dec. 31 1921	------	8,175.25	------
Increase	------	------	93.54
This increase is made up as follows:			
Mileage Operated Under Lease—			
Minneapolis Western Railway Co	1.69	------	------
Watertown & Sioux Falls Railway Co	101.81	------	------
Increase, Miles operated under lease	------	103.50	------
Trackage Rights—			
Northern Pacific Railway Co.:			
Tracks at Portland, Ore	.24	------	------
Northern Pacific Terminal Co.:			
Tracks at Portland, Ore	.93	------	------
St. Paul Union Depot Co.:			
Tracks at St. Paul, Minn., correction	.04	------	------
Duluth, Missabe & Northern Ry. Co.:			
Tracks at Hibbing, Minn., correction	.47	------	------
Tracks near Holman, Minn	.62	------	------
Increase, Trackage rights	------	2.30	------
Total Increase	------	------	105.80
Less—Great Northern Ry. Co.—			
Tracks on property sold to St. Paul Union Depot Co. removed	.55	------	------
Portion of line near Holman, Minn., removed	.59	------	------
Mountain View Mine Spur, Butte, Mont., transferred to side track	3.32	------	------
Line Northport, Wash., to Boundary removed	7.49	------	------
Minor changes	.10	------	------
Decrease, Great Northern Ry. Co	------	12.05	------
Owned by Proprietary Companies—			
Vancouver, Victoria & Eastern Ry. & Nav. Co.:			
Tracks at Cannor, B. C., removed	.21	------	------
Decrease, Proprietary Companies	------	.21	------
Total Decrease	------	------	12.26
Net Increase in Mileage	------	------	93.54

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Location of Tracks.	Miles of Track Owned by Great Northern Railway and Proprietary Companies. Miles of Main Tracks. First	Second	Third and Fourth	Miles of Industrial, Yard and Side Tracks	Miles of Tracks Not Operated	Miles of Tracks Used Under Trackage Rights—Other Than Tracks Owned by Proprietary Companies. Main Tracks	Other Main Industrial, Yd. & Side Tracks.	Total Miles All Tracks Operated
Wisconsin	38.54	20.82	------	142.98	------	5.93	5.74	214.01
Minnesota	2,109.31	147.17	26.35	820.01	5.77	18.33	102.98	3,218.38
Iowa	77.86	------	------	35.08	------	------	1.75	114.69
North Dakota	1,916.53	19.09	------	424.44	------	------	------	2,360.06
South Dakota	363.98	------	------	42.80	------	------	1.17	407.95
Montana	1,744.29	76.51	------	533.78	------	22.56	108.05	2,485.19
Idaho	107.46	------	------	27.33	------	------	------	134.79
Washington	987.57	67.86	------	409.18	------	195.42	238.04	1,898.07
Oregon	------	------	------	------	------	11.05	28.46	39.51
Province of Manitoba	167.77	------	------	31.83	------	70.10	14.40	284.10
Province of British Columbia	370.94	7.12	------	70.17	9.89	61.15	10.20	509.69
Totals	7,884.25	338.57	26.35	2,537.60	15.66	384.54	510.79	11,666.44

Recapitulation of Track Mileage—	Miles.	Miles.	Miles.
Main Track—First	------	7,884.25	------
Second	338.57		------
Third and Fourth	26.35	364.92	------
Total Main Tracks Owned			8,249.17
Industrial, Yard and Side Tracks Owned	------	------	2,537.60
Trackage—First Main Track	------	384.54	
Other Main and Side Tracks	------	510.79	895.33
Total Tracks of All Kinds in System	------	------	11,682.10

NUMBER OF MILES OF FIRST MAIN TRACK LAID WITH EACH WEIGHT OF STEEL RAILS ON EACH OF THE DATES SHOWN.
(Does not include rails laid in Second, Third and Fourth Main Tracks.)

Date.	Weight per Yard in Pounds. 130	100	90	85	80	77½	75	72	70	68	66½	60	56	Total.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
June 30 1903	------	------	------	------	257.53	927.72	1,152.62	------	------	961.45	------	929.35	1,650.53	5,879.20
" 1904	------	------	------	------	254.53	1,085.00	1,030.62	------	------	958.83	94.96	923.81	1,594.85	5,942.60
" 1905	------	------	------	------	469.72	1,168.73	986.01	25.29	------	940.03	102.00	897.08	1,512.96	6,101.82
" 1906	------	------	------	38.96	646.69	1,145.05	950.54	26.35	------	909.91	111.12	946.02	1,474.05	6,248.69
" 1907	------	------	------	410.25	622.52	1,089.73	836.53	24.75	45.61	813.50	111.12	1,113.38	1,390.25	6,457.64
" 1908	------	------	122.67	748.33	602.60	1,062.75	727.51	24.75	100.04	712.62	111.12	1,120.96	1,354.63	6,687.98
" 1909	------	------	405.64	838.81	584.52	1,049.90	691.50	24.75	150.38	709.79	110.94	1,080.46	1,229.65	6,876 34
" 1910	------	------	697.57	831.58	562.48	961.91	739.74	25.29	191.17	721.28	109.85	965.69	1,193.38	6,999.94
" 1911	------	------	850.17	797.74	542.08	933.82	720.14	25.29	191.17	709.78	109.85	968.99	1,202.60	7,051.63
" 1912	------	------	1,052.14	763.84	516.02	855.84	680.61	25.29	209.38	703.18	109.85	1,057.94	1,203.48	7,177.57
" 1913	------	------	1,715.73	738.34	506.46	765.91	664.14	24.82	212.32	551.58	108.83	1,002.88	1,173.44	7,464.45
" 1914	------	------	2,156.61	678.50	468.50	612.52	577.14	24.82	212.32	539.31	102.42	1,000.98	1,155.04	7,528.16
" 1915	------	------	2,208.63	656.27	456.09	748.39	577.93	24.82	224.05	668.56	102.42	1,000.69	1,155.02	7,822.87
" 1916	------	------	2,312.20	564.43	422.87	825.93	569.76	24.52	225.16	650.64	102.46	921.83	1,194.44	7,814.24
Dec. 31 1916	------	------	2,343.45	568.33	397.77	837.81	567.90	23.55	234.51	650.64	102.46	899.78	1,194.44	7,820.64
" 1917	------	------	2,413.95	601.30	419.64	811.70	566.03	23.55	228.12	634.69	102.46	870.76	1,165.04	7,837.24
" 1918	------	------	2,489.11	594.94	368.76	811.08	559.35	23.55	228.12	635.10	102.11	866.97	1,155.21	7,834.30
" 1919	------	------	2,644.66	563.67	369.24	762.78	518.24	23.55	228.12	630.09	85.28	865.25	1,136.69	7,827.57
" 1920	------	------	2,865.53	546.81	320.11	678.62	466.35	23.55	228.64	626.12	85.20	847.91	1,111.84	7,800.68
" 1921	------	------	2,873.41	549.91	317.47	677.86	466.37	23.55	227.37	618.52	84.85	840.96	1,107.83	7,788.10
" 1922	5.56	12.10	2,945.95	525.86	329.39	650.00	467.95	23.08	235.54	590.20	84.85	932.63	1,082.63	7,885.74

72-lb. rails are re-rolled from used 80-lb. rails. 66½-lb. rails are re-rolled from used 75-lb. rails.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON DEC. 31 1922, AS COMPARED WITH DEC. 31 1921.

Class—	1922.	1921.
Locomotives:		
Steam Locomotives	1,419	1,423
Electric Locomotives	4	4
Total Locomotives	1,423	1,427
Passenger Equipment:		
Sleeping Cars	90	92
Parlor Cars	26	24
Compartment Observation Cars	29	35
Dining Cars	42	42
Coaches	405	403
Tourist Cars	49	56
Passenger and Baggage Cars	49	49
Motor Cars and Trailers	4	----
Baggage, Mail and Express Cars	467	471
Open Observation Cars	1	1
Total Passenger Equipment	1,162	1,173
Freight Equipment:		
Box Cars	32,743	32,925
Transfer Freight Cars	50	50
Refrigerator Cars	5,562	5,196
Stock Cars	1,881	1,609
Flat Cars	3,723	3,577
Coal Cars	2,350	1,861
Ore Cars (Wood)	2,189	2,447
Ore Cars (Steel)	6,949	6,953
Caboose Cars	653	643
Total Freight Equipment	56,100	55,261
Company Service Equipment:		
Oil Tank Cars	115	115
Ballast Cars	1	1
Ballast Cars (Convertible)	995	997
Sand Cars	1,077	1,096
Cinder Cars	96	124
Boarding Cars	1,845	1,866
Derrick and Tool Cars	102	103
Steam Shovels	19	19
Lidgerwood Unloaders	21	21
Pile Drivers	16	15
Rotary Snow Plows	9	10
Dozers	60	60
Business Cars	30	29
Other Company Service Cars	140	135
Total Company Service Equipment	4,526	4,591
Miscellaneous Equipment:		
Miscellaneous	12	8
Total Miscellaneous Equipment	12	8

Note.—The above list does not include 2 steam locomotives and 1 caboose car owned by the Midland Ry. Co. of Manitoba, which company is owned by the Great Northern and Northern Pacific Railway Companies jointly.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON EACH OF THE DATES BELOW NAMED AND ALSO SHOWING THE TRACTIVE POWER AND WEIGHT OF STEAM LOCOMOTIVES AND CAPACITY OF FREIGHT CARS.

STEAM LOCOMOTIVES.

	Number.	Tractive Power in Pounds. Total.	Average per Loco.	Weight in Tons, Excl. of Tender. Total.	Average per Loco.	Average Wght. on Drivers per Loco. (Tons).
June 30 1903	637	16,278,760	25,555	41,792	65.61	54.42
" 1904	708	19,058,360	26,918	48,431	68.41	57.59
" 1905	707	19,060,270	26,959	48,416	68.48	57.68
" 1906	786	21,959,730	27,938	56,597	71.98	59.41
" 1907	943	28,335,770	30,048	73,817	78.28	63.53
" 1908	1,081	34,398,875	31,821	89,190	82.51	66.87
" 1909	1,073	34,049,845	31,733	88,696	82.66	66.72
" 1910	1,123	36,641,215	32,628	95,885	85.38	68.55
" 1911	1,169	38,868,760	33,249	100,907	86.32	71.05
" 1912	1,187	40,054,060	33,744	103,620	87.30	71.78
" 1913	1,280	46,709,400	36,492	117,529	91.82	75.98
" 1914	1,320	48,708,578	36,900	123,114	93.27	77.67
" 1915	1,317	48,705,178	36,982	122,997	93.39	77.77
" 1916	1,290	48,054,720	37,252	122,046	94.61	77.53
Dec. 31 1916	1,311	49,531,490	37,781	125,405	95.66	78.31
" 1917	1,322	50,179,039	37,957	127,243	96.25	78.64
" 1918	1,362	53,374,795	39,189	134,481	98.74	80.79
" 1919	1,391	55,102,241	39,613	137,987	99.20	81.32
" 1920	1,428	55,827,584	39,095	145,405	101.82	83.17
" 1921	1,423	55,674,774	39,125	145,534	102.27	83.50
" 1922	1,419	55,580,760	39,169	145,467	102.51	83.57

FREIGHT CARS.

(Includes Box, Transfer Freight, Refrigerator, Stock, Flat, Coal, Gondola, Sand and Ore Cars [both Wood and Steel].)

	Number.	Capacity (in Tons) Total.	Avge. per Car.
June 30 1903	28,426	839,606	29.54
" 1904	30,791	932,332	30.28
" 1905	31,277	951,812	30.43
" 1906	33,296	1,041,707	31.29
" 1907	38,385	1,282,683	33.42
" 1908	42,131	1,457,236	34.59
" 1909	42,280	1,474,387	34.87
" 1910	44,283	1,569,226	35.44
" 1911	46,101	1,660,854	36.03
" 1912	47,641	1,731,603	36.35
" 1913	53,595	1,985,768	37.05
" 1914	55,279	2,062,645	37.32
" 1915	55,664	2,079,397	37.36
" 1916	55,964	2,108,661	37.68
Dec. 31 1916	56,779	2,144,523	37.77
" 1917	57,638	2,187,369	37.95
" 1918	55,201	2,144,256	38.84
" 1919	54,125	2,097,001	38.74
" 1920	54,539	2,148,880	39.40
" 1921	54,618	2,129,586	39.00
" 1922	55,447	2,166,448	39.07

CURRENT NOTICES.

—Carroll H. Lawson has retired from the firm of Harris, Small & Lawson, which now returns to the firm name of Harris, Small & Co. John W. Finkenstaedt, Leslie E. Allington and Courtenay D. Allington have been admitted to partnership. The firm continues in business at the old address, 150 Congress St., West, Detroit, Mich.

—Minton & Wolff, 30 Broad St., New York, are distributing a circula letter briefly discussing some of the advantages of guaranteed railroad stocks. Copies of this letter will be sent to investors on request.

—Kenneth Read, formerly in charge of the investment information department of the New York "Tribune," has become associated with Redmond & Co. and will be in charge of their investors' service department.

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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 13 1923.

COFFEE on the spot rather more active at 11c. for No. 7 Rios and 13¼@13¾c. for No. 4 Santos; fair to good Cucuta, 13½@14½c. Futures advanced sharply on July, i. e., some 27 points on July 9, but other months hung back and later July broke. After touching 8.40c. early on the 9th inst., it fell to 8.10c. and closed at 8.05c. bid. Brazilian cables were not encouraging. Dollar exchange either fell or fluctuated so irregularly that advances in milreis quotations fell flat. No signs of stabilization in Brazilian markets appears and the world's coffee trade has come to lean on something of that kind. Meanwhile, speculation has been dormant. The spot demand is light. The stock at Santos is 1,121,000 bags, against 2,484,000 a year ago; at Rio, 896,000 bags, against 1,573,000. It is pointed out that if the Brazilian Government's announced intention to restrict the daily receipts in Brazil to 12,000 bags of Rio and 35,000 bags of Santos is enforced, it will follow that the surplus of possibly 4,000,000 bags will be held in Brazil, and consuming countries will be but moderately if not scantily supplied. Futures later advanced sharply on reports of frost in Sao Paulo and higher Brazilian cables. Also there is an increasing scarcity here of grades likely to be delivered on contracts. That impressed the shorts as quite as important a factor as the news from Brazil. July significantly enough led the rise, though with little actual business in that delivery. Cost-and-freight offers took an upward turn. In other words, the rise reported in Rio on Thursday of 75 to 200 reis and in Santos of 250 to 400 reis reined up the shorts abruptly. It must be added that frost talk and the rest did not stimulate outside buying. Coffee trading on the bull side seems to be under something of a cloud, especially as to all appearances nothing has actually been done to give valorization plans a reality any more than the recently discussed project to stabilize Rio exchange. But the position had apparently become oversold, a fact that brought about a rise of 50 points in two days. That argued a certain potential technical strength if nothing more. Yet one thing is suggestive, i. e., the cheapness of contracts here, on the one hand, and the relative dearness of prices in Brazil on the other, or in other words, the big gap between prices here and replacement costs.

To-day prices were without marked change, trading having died down. Distant months declined at one time. But there is a net advance since last Friday for all that of 30 to 47 points, the latter on July. Closing prices were as follows:

Spot unofficial	11.00c.	September	7.65@ 7.66	March	7.04@ 7.06
July	8.60@ 8.70	December	7.12@ 7.14	May	7.04@ ----

SUGAR.—Cuban raws broke with refined in a stagnant and plentifully supplied market. July 9 was remarkable for 3 cuts in refined prices in a single day, i.e., first from 9.25 to 9.15c., second from 9.15 to 9c., and finally from 9c. to 8¾c. That was coming down in good-sized steps. Various companies were trying to get business. The price-cut war started, it was said, by the circulation of figures in the trade, which showed that the visible supply of sugar in this country is larger than it was on the same date last year. Stocks at present are said to aggregate 284,130 tons at refining ports in this country, against 277,150 tons last year. In addition refiners are credited with holding approximately 100,000 tons at consignment points. Later on raws rallied after sales of 10,000 bags at 4¾c. and were quoted at 5c. for Cuban, with rumors of sales at that price. Louisiana has been having too much rain it is said; the crop there is 3 to 4 weeks late. Java has been offered to English markets at 24s. It was rumored later in the week that refined had sold at 8.50c. Futures rallied later on, with what looked like European buying and scattered covering. Prices are 2c. lower than last February. And some are wondering if the decline is not at or near its culmination. Receipts at Cuban ports for the week were 21,938 tons, against 23,755 tons last week, 74,263 tons last year and 25,573 tons two years ago; exports, 29,870 tons, against 42,525 last week, 146,092 last year and 11,373 two years ago; stock, 582,277 tons, against 590,209 last week, 772,793 last year and 1,431,143 two years ago. Centrals grinding numbered 4, against 6 last week, 14 last year and 8 two years ago. Of the exports, 18,637 tons went to U. S. Atlantic ports, 7,100 to New Orleans, 2,713 tons to Galveston and 1,420 to Canada. Havana cabled: "Rain continues in Cuba." Willett & Gray estimated the consumption for 6 months at only 2.56% below last year's revised total. It caused shorts to cover. The total for 6 months is put at 2,603,591 tons, a decrease of 68,362 tons, which is relatively small despite the very much higher prices than those current during the same time in 1922. But Atlantic and Gulf refiners' export trade has been reduced some 500,000 tons. Some 2,400,000 tons will probably be needed to finish up 1923. The American Refining Co. has reduced its estimate of the 1923 Cuban crop 50,000 tons, to a total of 3,650,000 tons. Himely's latest estimate is 3,608,797 tons, as against a previous estimate of 3,735,000 tons. Yet earlier in the year some seemed to be looking for nearly, if not quite, 4,000,000 tons. To-day refined was generally listed at 8.50c. Philippine sugar was quoted at 6.78c. c.i.f., or equal to 5c. for Cuba. In the main futures were higher by some 15 to 20 points, with statements on the consumption considered bullish rather than otherwise. Futures show a decline for the week, however, of 22 to 27 points.

Spot unofficial	5.00c.	September	5.01@ 5.02	March	3.55@ 3.56
July	5.16@ ---	December	4.44@ 4.45	May	3.61@ 3.62

LARD quiet; prime Western, 11.50@11.60c.; refined to Continent, 12.25c.; South American, 12.50c.; Brazil in kegs, 13.50c. Futures declined early in the week, not excepting Monday, despite a rather sensational rise in corn on that day. But hogs were off, the technical position of lard was weaker after recent covering and buying for long account was slow. There was a lack of snap. At one time there was a rally with receipts smaller and hogs up 10c.; prices advanced somewhat, but the weakness of the grain markets was a handicap. And the cables were not encouraging. On the 11th inst. July deliveries were 300,000 lbs. To-day futures declined somewhat. Final changes for the week show a drop of 30 to 37 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery ------ cts.	11.15	10.97	10.87	10.92	10.92	10.85
September delivery	11.35	11.17	11.07	11.15	11.12	11.00
October delivery	11.45	11.27	11.17	11.22	11.22	11.12

PORK quiet; mess, $25; family, $30@$32; short clear, $22@$25 50. Beef dull; mess, $15; packet, $14 50@$15; family, $16@$17 50; extra India mess, $28@$30; No. 1 canned roast beef, $2 35; No. 2, $4 05; 6 lbs., $15; sweet pickled tongues, $55@$65, nom. per barrel. Cut meats steady; pickled hams, 10 to 24 lbs., 14½@17¾c.; pickled bellies, 6 to 12 lbs., 13@13½c. Butter, creamery seconds to high scoring, 35 to 40¼c. Cheese, flats, 19 to 26c. Eggs, fresh gathered trade eggs to extra, 21 to 32c.

OILS.—Linseed in poor demand and lower. The Government crop report was bearish. It gave the condition, it is true, as 85% against 87.6% in the same period last year, but it estimated the production at 18,000,000 bushels, against 10,700,000 bushels in the same period last year, as the acreage was put at 2,285,000, against 1,341,000 last year. Spot, carloads, quoted at $1 05; tanks, $1 01; less than carloads, $1 09; less than 5 barrels, $1 12; boiled tanks, $1 03; carloads, $1 08; five barrels lots, $1 11; less than 5 barrels, $1 14. Cocoanut oil, Ceylon barrels, 9 to 9¼c. Cochin, 10¾c. Corn, crude, tanks, mills, 7⅞c.; spot New York 10½c.; refined, 100 barrel lots, 11½c. Olive, $1 15. Cod, domestic, 68 to 70c.; Newfoundland, 71 to 73c. Lard, strained, winter, 12c.; extra, 11¼c. Spirits of turpentine, 93c. Rosin, $5 80 to $7 50. Cottonseed oil sales to-day, including switches, 6,400 P. Crude S. E. Nom. Prices closed as follows:

Spot	10.25@11.00	Sept	10.16@10.18	Dec	8.52@ 8.58
July	10.00@10.75	Oct	9.28@ 9.30	Jan	8.53@ 8.55
Aug	10.40@10.50	Nov	8.65@ 8.66	Feb	8.53@ 8.70

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PETROLEUM. While considerable gasoline is being moved on contract, export demand is poor and stocks are very heavy. Prices of both gasoline and kerosene are tending lower. Cased gasoline dull. Far Eastern consumers were inquiring for cased kerosene, but business is very dull. Bunker oil quiet at $1 70 per barrel, f.o.b. New York, harbor refinery. Gas oil, 26-40, steady at 5c. per gallon at the refinery. Early in the week Pennsylvania crude prices were cut 25 cents per bbl.; Cabell 21 cents to $1 50; Somerset, 15 cents to $1 40; Somerset light, 20 cents to $1 55; Ragland, 15 cents to 75c., and Corning crude oil was reduced 10 cents a bbl. to $1 60. A well was reported completed in Wewoka field, Seminole County, Okla., estimated at 10,000 to 12,000 bbls. a day. This is the first deep test in the district. The well found sand at 2,750 feet and produced oil of 36 gravity. Production of oil in Mexico during the week ending June 30 was some 3,019,000 bbls., an increase of 33,000 bbls. over the previous week, according to reports from Tampico. Production in southern fields was some 1,101,000 bbls. of light crude, a gain of 53,000 bbls., while production of Panuco heavy was 1,918,000 bbls., against 1,938,000 bbls. in the previous week. Toteco production was 216,000 bbls., against 211,000 bbls. in the previous week. Gulf Oil obtained some 8,000 bbls., Mexican Petroleum 69,000 and Mexican Seaboard 62,000 bbls. New York prices: Gasoline, cases, cargo lots, 27.15c.; U. S. Navy specifications, bulk per gallon, 13.50c.; export naphtha, cargo lots, 14.50c.; 63-66 degrees, 16.50c.; 66-68 degrees, 18c. Kerosene in cargo lots, cases, 15.40c. Petroleum refined, tanks, wagon to store, 14c. Motor gasoline, garages (steel bbls.), 21½c.; bulk delivered, New York, 14½c.

Penn	$2 75	Ragland	$ 75	Illinois	1 87
Corning	1 60	Wooster	1 90	Crichton	1 45
Cabell	1 50	Lima	2 08	Plymouth	1 25
Somerset	1 40	Indiana	1 98	Mexia	1 00
Somerset, light	1 55	Princeton	1 87		

RUBBER shows little change for the week. Quite a little was done in switches at one time, but in the main business has been very quiet. Smoked ribbed sheets and first latex crepe spot and July 25c.; August, 25¼c.; September, 25½c.; October-December, 26¾c. In London on July 7 plantation standard on the spot was firm and 14d. was paid. On July 9 it rose ⅛d. with spot 14⅛c. at which sales were made. A decrease of 432 tons occurred last week in the London stocks. According to official returns they are 50,334 tons, against 50,766 tons a week ago, 72,005 tons a year ago and 69,830 tons in 1921. On July 11 standard dropped to 14d., a decline of ⅛d. On July 12 it fell to 13⅞d., a further decline of ⅛d.

HIDES were steady early in the week. The sales included 2,200 June native steers at 13c., supposedly for export. Another car of native bulls sold at 9c. for koshers and 9½c. for stuck. As to wet salted, River Plate reported sales of 5,000 Campagna steers at 14¼c., 2,000 Wilson steers at 14½c., 3,000 frigorifico cows at 11 13-16c.,and 1,000 Swift La Plata cows at 11¾c. Europe has been, it seems, buying dry hides, and about 50,000 Buenos Aires sold, it is said, at equal to 19c. c. & f. New York basis. In Chicago on July 12 packer hides sold freely, including some 10,000 March-April heavy native steers at 13c., and 5,000 July light native cows at 12¼c., or another ¼c. advance. About 2,000 July heavy native cows sold at 13c., or an advance of ¾c. Some 4,000 June-July native bulls sold at 11c., or 1c. rise. Small packer hides were firm, with killers asking 13c. for June. Country buffs were in good demand with sales of several thousand running 10 to 15% grubs at 10½c. Later reports from the River Plate stated that 5,000 Campagna steers sold at $37 to a buyer with United States connections, or about 14⅜c. sight credit. Here common dry hides remained dull; the last sale reported included 1,100 Bucaramangas at 20½c., but there were reports later 19½c. would be accepted. Bogota nominally 20c.

OCEAN FREIGHTS have been dull and weak. Tonnage has been very plentiful.

CHARTERS included coke from Baltimore to west Italy, $4 75 to $5; sulphur from Sabine to Quebec, Montreal and Three Rivers, $3 July; coal from Hampton Roads to Montreal, $1 July; coal from Atlantic range to River Plate, 17s. July; coal from Atlantic range to River Plate, 17s. July; sulphur from Sabine to Bordeaux, $4 July-August; coal from Garston to Montreal, 6s. 6d. August; grain from Montreal to Mediterranean, 3s. 10½d. one port; option Adriatic, 3d. additional September; kainit from Hamburg to Jacksonville, $3 prompt; grain from Portland, Me., to three ports in Denmark, 18c. July-August; grain from Montreal to Avonmouth, 2s. 7½d. July; grain from North Pacific to United Kingdom or Continent, 37s. 6d. September-October; coal from Atlantic range to Rio Grande do Sul, 17d. 6d. July; three months time charter, 2,340-ton steamer, in provincial trade, 4s. July; coal from Hampton Roads to Rotterdam, $2 10 last half July; grain from Gulf to Continent, 3s. 3d. August; coal from Atlantic range to a French port $2 July; coal from Atlantic range to Marseilles, $3 25 July; ore from Algiers to Philadelphia, 7s. prompt; coal from Llanelly to St. John, N. B., 10s. July; four months time charter, 1,458-ton steamer, in West Indies trade, $1 20 prompt; grain from Montreal to Avonmouth, 2s. 7½d. prompt; coal from Atlantic range to west Italy, $3 July; coal from Hampton Roads to Rotterdam-Hamburg, $2 10 July; deals from St. John, N. B., to Sharpness or Cardiff, 67s. 6d. July; deals from Halifax to two ports west Britain or east Ireland, 65s. July; crude oil from Tampico to Texas City, 19c. a bbl. prompt; grain from Montreal to Avonmouth, 2s. 7½d. August; coal from Hampton Roads to Rotterdam, $2 10 July; grain from Gulf to west Italy, 17c. August; coal from Hampton Roads to River Plate, $3 50 July; from Hampton Roads to Havana, $1 40 prompt; from Baltimore to Antwerp-Hamburg, $2 10 prompt; to Italy, $3 prompt; round trip from Norfolk to Canada, 3s. 9d. prompt; ore from Chile to U. S. Atlantic port, $5 10 September; oil from Atlantic port to Rouen, 32s. July; clean products from Gulf to French Atlantic port, 35s. July.

COAL has recently risen for Southern with Pennsylvania soft and hard coal steady. Some think the turn has come in Southern coal, the "low" reached and the upward swing begun. Meanwhile Montreal is increasing its importations of Welsh anthracite. Montreal wired on July 8 that receipts of Welsh anthracite coal there since the opening of navigation had totaled 20,000 tons, although in the corresponding period of last year there were practically none. The demand for United States anthracite continues heavy there and the officials estimate that 100 ships with 60,000 tons of United States anthracite have arrived this season. Navy standard coal was selling later at $5 50 and better, and Pool No. 2 about 15c. lower. No free low volatile was reported at the piers. High volatile coals in the South were later quoted at $4 45 to $4 60. Later Southern I Pier rose to $5 75. High grade low volatile was scarce at Virginia piers. High volatile, $4 45. But the upturn in Southern coal did not lift Pennsylvania bituminous. Navy standard New River or Pocahontas still later was quoted at $5 65 to $5 85 per gross ton f.o.b. piers with no eager sellers. Virginia tidewater depot Pool 2 around $5 50. Pennsylvania bituminous was quiet but steady. Coke was quiet and weak at $4 50 to $5 for Connellsville. Anthracite was in good demand, with the price of egg and stove at $12.

TOBACCO has been rather slow of sale with prices steady. Business is expected to be of a more or less hand-to-mouth sort this month. Next month it may easily brighten up, and still more in September, according to the present very general expectation. The Connecticut crop, it is believed, will bring high prices, especially as the supply of all, or most grades, has become much reduced. As for the new crop, Havana is said to have been largely sold. There is more or less inquiry for domestic, but, as already intimated, actual business has been kept within very narrow bounds by the general disinclination to purchase at all freely at this time. Of course this state of things cannot continue indefinitely. The July Government report says the crop is likely to be enormous, judging from present appearances, i. e., 1,425,000,000 pounds, against 1,325,000,000 last year. If the present figures are verfied this year's crop will be the fourth largest on record.

COPPER rather more active and firmer at 14¾c. for electrolytic. Higher London cables and a falling off in stocks from 5,000,000 to 7,000,000 lbs. in June were strengthening factors. The Far East has purchased quite freely during the last few days. Some manufacturers have reduced copper products 1c. per lb.

TIN early in the week declined, but later rallied and closed slightly higher than a week ago. There is a better feeling and the improvement in copper and zinc has had a good effect here. Spot Straits 38⅝c.

LEAD quiet and lower. The American Smelting & Refining Co. reduced prices $5 during the week. Spot New York quoted at 6c.; East St. Louis, 5.75@5.80c.

ZINC more active and higher. Spot New York 6.55@6.60c.; East St. Louis, 6.20@6.25c. Sheet mills are buying rather large quantities. Brass special is in good demand and premiums for prompt delivery are paid. A good demand from galvanizers and the strength of ore prices in the Tri-State field were also contributing factors in the strength of zinc.

STEEL is dull and generally unchanged. The output is falling off with midsummer shutdowns as usual in hot weather. New buying is distinctly smaller. In June the steel ingot output was 3,743,090 tons, or 144,188 tons a day, which is about 7% less than that of 155,400 tons in May. From the peak in April which looked like 49,000,000 tons a year, there was a decrease in June to a yearly rate of 45,000,000 tons. To all appearance there will be a smaller production of both pig iron and steel ingots in July than in June. There are only 23 working days in July. Midyear rolling mill shutdowns and summer heat are likely to tell on the output. The reduction of 595,000 tons in the Steel Corporation's unfilled orders in June shows for one thing the activity in shipping last month to consumers. Automobile works are likely to slow down. Meantime there is a somewhat better supply of common labor for the steel trade with building and road work calling for fewer workers. Another interesting event was the announcement by labor union leaders that they intend to make another effort to organize iron and steel workers into a union. Also several of the largest steel companies are arranging conferences of plant managers with a view to adopting 8-hour shifts. Pittsburgh wired July 11 that the anouncement by the Carnegie Steel Co. of an advance in prices would have no effect on the basic price of steel. The particular products advanced are known in the trade as "extras" and this list had been in use so long that it was necessary to make adjustments and bring it to the standard of the rest of the industry.

PIG IRON has sold of late more freely with prices lower. It is said that last week 8,000 to 10,000 tons were sold to New York melters, who in some cases have either come to regard current prices as attractive or have had to buy anyhow to replenish their stocks. Pennsylvania iron is $27. But the Buffalo situation baffles many. The air has been full of rumors of prices anywhere from $24 to $27. Basic iron has been reported depressed at Pittsburgh, after sales

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last week at $25 by steel makers' furnaces. Merchant furnaces have quoted $26 Valley. Whether there is anything in the predictions that some more active stocks will blow out remains to be seen. As finishing mills in the next few weeks will be quite generally shutting down for repairs, supplies of steel making iron are likely to be ample. No. 2 dry iron is $26 to $27, Bessemer, $27, Valley, but this was only paid for small lots early in the week. Gray forge at Pittsburgh has been around $25. As the case stands, prices have fallen in Northern markets and also in Tennessee. Chicago prices have declined $1, making $4 within 30 days. On foundry irons prices have dropped fully $1 50 in Eastern Pennsylvania and more at Buffalo. Ferromanganese dropped to $117 50 per ton, a decline of $7 50.

WOOL has been quiet and depressed. Recent sales of ¼ bloods were at some decline. Spinners and topmakers are cautious. They have no mind to buy freely on a declining market. Last January prices have recently been accepted in some cases by dealers; that is, 15% under nominal quotations. Americans have not been buying at the London auctions. The American duty of 31% and the limits fixed at the sales acted as a bar to American buying at this time, certainly on any large scale. Carpet wools, like other descriptions, have been dull. Carpet mills may be busy on old orders, but they show no disposition at this time to buy wool freely. In London on July 6 joint offerings were 11,600 bales. There was a full attendance and good conditioned merinos and New Zealand greasy crossbreds sold well, it was stated, at previous prices. But inferior merinos were irregular. The limits again cut down buying in many cases. There were numerous withdrawals among the Sydney and Victoria greasy merinos. The necessity for many withdrawals impress some as significant. New Zealand, 5,940 bales; chiefly greasy crossbreds, the bulk to Yorkshire, 8½d. to 23½d. Sydney, 2,178 bales; best greasy merinos, 33½d. Victoria, 2,590 bales; best merino, 31d. Cape, 580 bales; practically all cleared; best greasy, 23½d.; scoured, 47d.

In London on July 9 joint offerings were 11,500 bales, largely greasy scoured crossbreds. Demand mostly from Yorkshire and reported pretty good on the whole, though there were many withdrawals of Victoria scoured crossbreds owing to the limits. Prices firm. Sydney, 787 bales; greasy crossbred lambs, 6½d. to 17d. Victoria, 4,197 bales; crossbreds scoured, 8½d. to 28½d.; lambs, 13½d. to 29d.; pieces, 9¾d. to 24d. Adelaide, 394 bales; greasy merino, 29d. to 31d. New Zealand, 5,730 bales; crossbreds, greasy, 8¼d. to 24d.; slipe, 11½d. to 25d. Cape, 430 bales; the bulk to the Continent; best greasy, 24½d.; snow white, 44d. At a meeting held after the auction on the 9th it was decided owing to the strike that the sales be postponed. The series will re-open on July 17 if circumstances permit. The London dock strike now seems to be petering out, if it has not actually disappeared. It is evidently a failure.

COTTON.

Friday Night, July 13 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 20,125 bales, against 24,472 bales last week and 29,371 bales the previous week, making the total receipts since Aug. 1 1922 5,683,145 bales, against 6,018,381 bales for the same period of 1921-22, showing a decrease since Aug. 1 1922 of 335,236 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	308	549	529	154	372	810	2,722
New Orleans	783	534	1,277	714	863	660	4,831
Mobile	----	31	3	35	----	101	170
Savannah	695	582	1,191	439	1,430	60	4,397
Charleston	286	241	152	2,300	25	38	3,042
Wilmington	244	1,673	301	214	203	322	2,957
Norfolk	----	38	17	5	255	524	839
Boston	142	125	----	----	275	----	542
Baltimore	----	----	----	----	----	625	625
Totals this wk.	2,458	3,773	3,470	3,861	3,423	3,140	20,125

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to July 13.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	2,722	2,329,996	16,397	2,508,997	32,538	111,118
Texas City	------	69,798	58	31,741	13	326
Houston	------	723,413	2,216	474,272	------	------
Port Arthur, &c.	------	------	------	10,305	------	------
New Orleans	4,831	1,355,937	13,108	1,256,100	58,189	118,012
Gulfport	------	------	------	8,123	------	------
Mobile	170	89,456	672	160,484	888	2,593
Pensacola	------	9,220	------	3,350	------	------
Jacksonville	------	9,156	1	4,035	2,614	1,434
Savannah	4,397	439,821	4,282	751,987	21,704	69,463
Brunswick	------	28,524	------	29,662	243	1,465
Charleston	3,042	134,620	2,178	156,289	22,869	54,302
Georgetown	------	------	------	------	------	------
Wilmington	2,957	103,974	362	107,563	10,854	15,917
Norfolk	839	280,552	1,203	349,129	29,494	40,938
N'port News, &c.	------	------	------	583	------	------
New York	------	9,460	40	32,129	81,156	175,392
Boston	542	75,486	1,011	44,425	6,181	6,738
Baltimore	625	18,790	------	59,595	1,067	1,668
Philadelphia	------	4,942	36	29,612	3,919	3,756
Totals	20,125	5,683,145	41,564	6,018,381	271,729	603,122

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	2,722	16,397	40,150	3,376	36,064	7,194
Houston, &c.	------	58	1,489	160	422	186
New Orleans	4,831	13,108	15,437	14,453	23,556	7,391
Mobile	170	672	2,201	448	2,526	1,794
Savannah	4,397	4,282	15,020	1,979	20,060	10,271
Brunswick	------	------	------	------	10,000	2,000
Charleston	3,042	2,178	778	144	6,589	373
Wilmington	2,957	362	2,899	121	2,949	325
Norfolk	839	1,203	3,710	1,283	5,798	1,217
N'port N., &c.	------	------	16	38	67	------
All others	1,167	3,304	2,255	1,479	1,113	2,644
Total this wk.	20,125	41,564	83,955	23,481	109,144	33,395
Since Aug. 1	5,683,145	6,018,381	6,516,265	6,764,802	5,853,736	5,749,501

The exports for the week ending this evening reach a total of 19,487 bales, of which 2,041 were to Great Britain, 1,930 to France and 15,516 to other destinations. Below are the exports for the week and since Aug. 1 1922:

Exports from—	Week ending July 13 1923. Exported to—				From Aug. 1 1922 to July 13 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	------	4,126	4,126	421,569	315,735	1,166,759	1,904,063
Houston	------	------	------	------	235,284	153,292	331,157	719,733
Texas City	------	------	------	------	------	------	3,765	3,765
New Orleans	616	1,650	370	2,636	207,419	86,141	508,493	802,053
Mobile	------	------	------	------	24,162	4,945	29,779	58,886
Jacksonville	------	------	------	------	75	------	600	675
Pensacola	------	------	------	------	7,960	------	1,260	9,220
Savannah	------	------	700	700	129,329	4,410	143,481	277,220
Brunswick	------	------	------	------	21,365	------	7,059	28,424
Charleston	------	------	5,616	5,616	31,869	1,094	55,842	88,805
Wilmington	------	------	------	------	11,600	------	81,000	92,600
Norfolk	900	------	1,900	2,800	106,574	1,758	50,391	158,723
New York	525	280	2,704	3,509	63,239	47,001	145,910	256,150
Boston	------	------	------	------	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	------	------	------	------	------	200	68,912	69,112
Seattle	------	------	100	100	------	------	9,632	9,632
Total	2,041	1,930	15,516	19,487	1,278,850	616,768	2,617,051	4,512,669
Total '21-'22	8,458	10,175	37,792	56,425	1,708,342	749,999	3,429,126	5,887,467
Total '20-'21	25,788	13,762	75,420	114,970	1,693,131	553,050	3,038,502	5,284,683

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to May 31 (no later returns are as yet available) the exports to the Dominion the present season have been 181,544 bales. In the corresponding period of the preceding season the exports were about 174,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

July 13 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	500	2,500	1,000	2,150	800	6,950	25,588
New Orleans	1,548	1,571	2,029	4,775	103	10,026	48,163
Savannah	------	------	------	------	------	------	21,704
Charleston	------	------	------	------	------	------	22,869
Mobile	160	------	------	350	------	510	378
Norfolk	------	------	------	------	------	------	29,494
Other ports *	4,500	1,500	2,000	1,250	250	9,500	96,547
Total 1923	6,708	5,571	5,029	8,525	1,153	26,986	244,743
Total 1922	28,919	6,543	14,435	30,710	3,014	83,621	519,501
Total 1921	20,398	3,548	37,053	48,733	4,318	114,050	1,371,251

* Estimated.

Speculation in cotton for future delivery has latterly been more active at a sharp rise in prices, particularly to-day, when they moved up 70 to 82 points, the latter on March. They got the whip and spur from hot dry weather in Texas and Oklahoma. The temperatures there have been steadily rising. To-day at 22 stations in Texas it was 100 to 110 and at 15 out of 18 stations in Oklahoma it was 100 to 108. That sort of thing, or something almost as bad, has been going on for days. Another feature to-day was that temperatures of 100 and above spread to the eastern belt and were noticed in the Carolinas, Georgia and elsewhere, including Louisiana. Wall Street shorts finally became alarmed. A big concentrated short account there was understood to have been covered. Rumor put the bear purchases at some 30,000 to 40,000 bales in Wall Street and 10,000 to 15,000 among the uptown shorts. Also, Liverpool was a heavy buyer, partly for trade account, as it was understood. These interests, according to the common understanding, took some 15,000 to 20,000 bales to-day, including October, December and March. March was rather conspicuous in the afternoon. In fact, it led the rise. At the same time interest in July, which had been rather marked during the week, died down. It hardly budged during the day. It advanced, that is to say, only about 15 points. And at the close it was only 265 points over October, whereas recently it was 375 points over that month. The explanation is the greater demand for October within a day or two, not to mention the later months. It is true that at one time earlier in the week speculation was light and prices more or less languid in their movements. Certainly there was no pronounced upward trend at that time. Crop reports from many parts of the belt were favorable. The weekly Government report was in some respects better than had been expected. Many favorable reports came from Texas. Some even pronounced the outlook there very favorable indeed. Guesses on the crop in that State in some cases rose to 5,000,000 bales. And the weevil was said to be doing little or no harm there. In fact, taking

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the belt as a whole, weevil damage thus far, it is very generally agreed, has been small. To be sure, this is attributed largely, or partly, to the lateness of the crop. It is still two to three weeks late. In the first or second week of August it is believed by some the ravages of weevil will become more apparent. That remains to be seen. But it is a very prevalent idea. Meanwhile, however, a good many very cheerful crop reports are coming from the South. There is a large bear element at the South, strange as that may sound, in view of the fact that bear operations are commonly laid to Wall Street as a kind of den of iniquity. At times, too, Southern dispatches have reported the spot markets as weak and the basis noticeably lower. It was said that there was practically no demand. At the same time spot sales in Liverpool have been only 4,000 to 5,000 bales a day. Cloths have been quiet at Fall River. The estimated sales of print cloths there this week are 40,000 to 50,000 pieces. Worth Street has for the most part been quiet, or if now and then there has been a ripple of passing activity there, or at least of increased business, it has been at the expense of prices. They had to be lowered, it seems, to stimulate trade. And Manchester reports have not been any too cheerful.

It is true that there has been at times a somewhat larger inquiry from India and China, but on the other hand the bids have been too low. The upshot was that there was no great increase in business, or at any rate so far as could be seen. Some dispatches, it is true, said that Manchester was doing more business than appeared on the surface, but a reasonable inference seemed to be that in that case prices were perhaps not being maintained. Meanwhile the stock market from time to time showed more or less weakness. And there was a bad break in wheat to below the dollar mark. At one time sugar was down sharply and some other commodity markets, like crude oil and coffee, were also lower. There seemed to be a bearish mood in pretty much all the commodity markets as well as in the stock market. At times Liverpool sold cotton here quite freely; also the South and Wall Street. Exports have been very small. The world's spinners' takings of American cotton have recently fallen off perpendicularly. The statistics look in the main strong, but they were treated more or less as burnt powder. Certainly they failed to galvanize the cotton market into new activity and strength.

Even to-day there was a crop report issued putting the condition at 71.2, an increase in two weeks of 2.9%, and seemingly indicating a crop of 12,197,000 bales, against 11,412,000, as stated by the Government on July 2. Some think the crop prospects point to a larger yield than 12,200,000. They are rather inclined to scoff at the emphasis laid on the high temperatures in Texas. At only a few places have they gone above 102, only one has reached 110. Temperatures of around 100 to 102 in Texas and Oklahoma at this time are regarded by some as no more than normal. And at times of late Liverpool has been lukewarm towards an advance. Texas reported the spot basis 40 to 50 points lower than a few days ago. Some North Carolina reports claim that that State is likely to have an unusually large crop. There are some who believe that the belt may yet raise 12,500,000 bales or more. A considerably higher figure is named in some quarters as at least among the possibilities. Some also fear that the Census Bureau statement of the American consumption in June, which will be issued to-morrow, Saturday, is likely to show a considerable decrease from the high total in May, i. e. 621,000 bales. And some lay stress on the fact that wheat has latterly fallen below $1 per bushel. That, it is contended, means a noteworthy decrease in the buying power of the West. Also, general trade is slow. But to-day, as already intimated, there was a sudden outburst of bullish activity on the strength of the hot, dry weather at the Southwest. It swept everything before it in the afternoon. Skeptics joined in the covering. There were intimations that some of the big bear operators in Wall Street had not only covered their shorts, but doubled up on the long side. However that may be, there was certainly very heavy buying and the close here was strong at about the highest prices of the day, with grain and stocks up. There were no July notices. There were reports that more cotton is going out from New York after recent efflux of some 10,000 bales. There is a steadily decreasing certificated stock here. A larger spot business of late at the South is reported. And the fear was general that hot, dry conditions in Texas and Oklahoma might continue over Sunday and bring about a further stampede of the shorts next week. There are apparently still plenty of them here and at the South. Final prices show a rise for the week of 37 points on July and 55 to 75 points on later months. This is a recovery on December, March and May of 100 to 120 points since Monday, which itself is eloquent testimony to the alarm among shorts which has gradually arisen over the drouth and high temperatures in the Southwest, together with the firmness of July, the shipping out of some of the New York stock, predictions that most of the certificated supply here will be exported in the next 60 days, a better tone in the stock market and finally growing hopes that the Ruhr trouble may be settled, now that Premier Baldwin of England has taken up the matter with the evident determination to settle it, possibly with some encouraging understanding with the United States. Spot cotton ended at 28c., a decline for the week of 5 points.

The following averages of the differences between grades, as figured from the July 12 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 19 1923:

Middling fair	.92 on	Middling "yellow" tinged	.93 off
Strict good middling	.69 on	*Strict low mid. "yellow" tinged	1.38 off
Good middling	.48 on	*Low middling "yellow" tinged	1.90 off
Strict middling	.26 on	Good middling "yellow" stained	.66 off
Strict low middling	.27 off	*Strict mid. "yellow" stained	1.24 off
Low middling	.69 off	*Middling "yellow" stained	1.71 off
*Strict good ordinary	1.21 off	*Good middling "blue" stained	.95 off
*Good ordinary	1.75 off	*Strict middling "blue" stained	1.33 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.73 off
Good middling "yellow" tinged	Even	* These ten grades are not deliverable	
Strict middling "yellow" tinged	.38 off	upon future contracts.	

The official quotation for Middling upland cotton in the New York market each day for the past week has been:

July 6 to July 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.05	27.55	27.65	27.70	27.85	28.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 7.	*Monday, July 9.*	*Tuesday, July 10.*	*Wed'day, July 11.*	*Thursd'y, July 12.*	*Friday, July 13.*	*Week.*
July—							
Range	26.60-l05	26.70-l25	26.66-l01	26.72-l20	26.80-l10	27.00-.25	26.60-l25
Closing	27.00-.05	26.80-.84	26.90 —	26.94 —	27.10 —	27.15-.25	— — —
August—							
Range	25.67-.98	25.25-.61	25.30-.75	25.50-.70	25.55-.85	25.85-t08	25.25-t08
Closing	25.90 —	25.60 —	25.30 —	25.50 —	25.85 —	26.08 —	— — —
September—							
Range	24.45 —	24.20 —	— — —	— — —	— — —	— — —	24.20-.45
Closing	24.45 —	24.30 —	24.54 —	24.50 —	24.67 —	25.28 —	— — —
October—							
Range	23.72-.95	23.39-.78	23.44-.92	23.61-t03	23.58-.94	23.82-t40	23.39-t40
Closing	23.73-.78	23.51-.53	23.77-.79	23.71-.72	23.91-.94	24.50-.60	— — —
November—							
Range	— — —	23.16 —	— — —	23.45 —	— — —	24.00 —	23.16-t00
Closing	23.48 —	23.27 —	23.52 —	23.47 —	23.66 —	24.27 —	— — —
December—							
Range	23.21-.45	22.90-f30	22.95-f40	23.10-.52	23.11-.46	23.35-t15	22.90-t15
Closing	23.24-.26	23.03-07	23.27-.30	23.22-.24	23.42-.44	24.05-.15	— — —
January—							
Range	22.87-f10	22.65-.95	22.60-f05	22.75-f18	22.82-f15	23.07-.93	22.60-f93
Closing	23.00-.02	22.72 —	22.95 —	22.92-.95	23.12-.15	23.90-.93	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.99 —	22.69 —	22.92 —	22.90 —	23.11 —	23.85 —	— — —
March—							
Range	22.93-f08	22.57-.88	22.55-f02	22.73-f14	22.80-f12	23.05-.93	22.55-f93
Closing	22.99 —	22.65-.68	22.91 —	22.87-.94	22.11-f12	23.80-.93	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.95 —	22.60 —	22.85 —	22.82 —	23.07 —	23.80 —	— — —
May—							
Range	22.87-.99	22.48-.51	22.63-.92	22.68-f04	22.70-f05	22.97-f80	22.48-f80
Closing	22.90 —	22.56 —	22.80 —	22.77 —	23.04-.05	23.80 —	— — —

l 27c. *f* 23c. *t* 24c. *i* 26c. *i* 26c.

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 13—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	440,000	855,000	1,131,000	1,000,000
Stock at London	2,000	------	2,000	12,000
Stock at Manchester	42,000	61,000	90,000	132,000
Total Great Britain	484,000	916,000	1,223,000	1,144,000
Stock at Hamburg	21,000	33,000	20,000	------
Stock at Bremen	41,000	199,000	210,000	86,000
Stock at Havre	54,000	150,000	127,000	235,000
Stock at Rotterdam	4,000	10,000	14,000	------
Stock at Barcelona	80,000	79,000	112,000	103,000
Stock at Genoa	9,000	16,000	19,000	68,000
Stock at Ghent	15,000	8,000	34,000	29,000
Stock at Antwerp	3,000	1,000	------	------
Total Continental stocks	227,000	496,000	536,000	521,000
Total European stocks	711,000	1,412,000	1,759,000	1,665,000
India cotton afloat for Europe	101,000	88,000	48,000	100,000
American cotton afloat for Europe	94,000	285,000	304,923	145,601
Egypt, Brazil, &c., afloat for Eur'e	50,000	75,000	42,000	36,000
Stock in Alexandria, Egypt	157,000	236,000	269,900	84,000
Stock in Bombay, India	578,000	1,050,000	1,202,000	1,350,000
Stock in U. S. ports	271,729	603,122	1,485,301	844,556
Stock in U. S. interior towns	312,912	458,839	1,206,736	933,790
U. S. exports to-day	------	6,723	19,462	1,800
Total visible supply	2,275,641	4,214,684	6,336,422	5,160,747
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	161,000	502,000	722,000	686,000
Manchester stock	23,000	39,000	76,000	119,000
Continental stock	130,000	409,000	466,000	435,000
American afloat for Europe	94,000	285,000	304,923	145,601
U. S. port stocks	271,729	603,122	1,485,301	844,556
U. S. interior stocks	312,912	458,839	1,206,736	933,790
U. S. exports to-day	------	6,723	19,462	1,800
Total American	992,641	2,303,684	4,280,422	3,165,747
East Indian, Brazil, &c.—				
Liverpool stock	279,000	353,000	409,000	314,000
London stock	2,000	------	2,000	12,000
Manchester stock	19,000	22,000	14,000	13,000
Continental stock	97,000	87,000	70,000	86,000
India afloat for Europe	101,000	88,000	48,000	100,000
Egypt, Brazil, &c., afloat	50,000	75,000	42,000	36,000
Stock in Alexandria, Egypt	157,000	236,000	269,000	84,000
Stock in Bombay, India	578,000	1,050,000	1,202,000	1,350,000
Total East India, &c	1,283,000	1,911,000	2,056,000	1,995,000
Total American	992,641	2,303,684	4,280,422	3,165,747
Total visible supply	2,275,641	4,214,684	6,336,422	5,160,747
Middling uplands, Liverpool	15.79d.	13.65d.	8.19d.	26.65d.
Middling uplands, New York	28.00c.	22.65c.	12.75c.	42.50c.
Egypt, good sakel, Liverpool	16.95d.	22.00d.	18.00d.	66.50d.
Peruvian, rough good, Liverpool	18.75d.	14.50d.	10.50d.	46.00d.
Broach fine, Liverpool	12.70d.	12.65d.	7.90d.	20.10d.
Tinnevelly, good, Liverpool	13.85d.	12.95d.	8.40d.	21.35d.

Continental imports for past week have been 56,000 bales.

The above figures for 1923 show a decrease from last week of 68,141 bales, a loss of 1,939,043 from 1922, a decline of 4,060,781 bales from 1921 and a falling off of 2,885,106 bales from 1920.

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NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 13 for each of the past 32 years have been as follows:

1923	28.00c.	1915	9.05c.	1907	12.85c.	1899	6.19c.
1922	22.85c.	1914	13.25c.	1906	10.90c.	1898	6.19c.
1921	12.70c.	1913	12.30c.	1905	10.80c.	1897	7.94c.
1920	41.00c.	1912	12.50c.	1904	11.15c.	1896	7.19c.
1919	36.60c.	1911	14.25c.	1903	12.40c.	1895	7.06c.
1918	32.80c.	1910	15.75c.	1902	9.31c.	1894	7.12c.
1917	26.95c.	1909	13.15c.	1901	8.50c.	1893	8.06c.
1916	12.90c.	1908	11.10c.	1900	10.25c.	1892	7.31c.

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Irregular	------	------	------
Monday	Quiet, 50 pts. dec	Easy	------	------	------
Tuesday	Quiet, 10 pts. adv	Steady	------	------	------
Wednesday	Quiet, 5 pts. adv	Barely steady	------	------	------
Thursday	Quiet, 15 pts. adv	Steady	------	------	------
Friday	Quiet, 15 pts. adv	Steady	------	------	------
Total			Nil	Nil	Nil

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 13 1923.				Movement to July 14 1922.			
	Receipts.		Shipments Week.	Stocks. July 13.	Receipts.		Shipments. Week.	Stocks July 14.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	1	41,269	425	3,016	34	32,384	231	1,913
Eufaula	500	9,237	500	629	----	6,735	----	3,288
Montgomery	48	61,002	17	6,897	26	48,827	300	13,124
Selma	------	54,316	------	1,399	18	41,608	197	2,679
Ark., Helena	------	34,569	------	8,005	54	31,620	495	6,601
Little Rock	133	170,970	1,082	14,250	459	184,521	3,068	19,894
Pine Bluff	88	133,228	1,117	24,635	1,101	128,421	3,298	26,510
Ga., Albany	------	6,255	------	2,075	----	6,964	----	1,287
Athens	13	45,850	816	13,517	101	98,469	2,200	18,000
Atlanta	126	274,397	2,985	15,482	910	236,291	3,072	15,390
Augusta	577	296,480	1,009	18,383	2,333	393,348	6,167	70,482
Columbus	632	125,804	220	4,658	328	64,410	346	8,118
Macon	11	56,895	213	7,150	96	38,180	713	7,253
Rome	225	48,503	250	5,258	69	31,037	300	7,729
La., Shreveport	------	74,100	------	200	200	62,413	1,900	6,200
Miss., Columbus	------	24,786	------	644	28	20,774	33	587
Clarksdale	170	129,080	1,137	18,884	66	134,321	1,700	13,713
Greenwood	30	106,763	625	17,637	252	91,759	1,392	12,080
Meridian	200	34,516	200	1,361	19	34,090	567	1,917
Natchez	------	32,476	------	2,830	104	32,339	230	2,155
Vicksburg	2	23,139	272	3,165	30	27,106	355	3,139
Yazoo City	3	28,129	278	8,050	48	30,676	487	5,156
Mo., St. Louis	3,306	715,611	4,422	6,907	15,457	831,229	15,102	16,201
N.C., Gre'nsboro	304	106,890	2,171	13,361	----	63,402	----	9,822
Raleigh	204	11,465	200	147	547	14,723	670	177
Okla., Altus	------	102,729	98	1,045	4	83,524	282	1,202
Chickasha	------	81,389	126	228	35	61,966	178	1,228
Oklahoma	521	78,648	986	1,480	107	64,383	1,005	4,708
S.C., Greenville	270	173,429	2,628	17,600	3,146	184,256	6,990	23,835
Greenwood	------	8,100	------	6,100	11	14,483	3,445	5,492
Tenn., Memphis	3,078	1,104,689	4,709	59,213	8,378	941,066	10,524	74,585
Nashville	------	291	------	23	----	362	----	460
Texas, Abilene	------	45,797	------	186	----	81,179	----	54
Brenham	16	18,497	11	3,888	32	14,201	64	2,709
Austin	------	35,591	------	308	----	29,345	----	521
Dallas	200	85,821	500	1,481	203	169,911	1,371	6,067
Honey Grove	------	------	------	110	----	19,700	----	11,043
Houston	902	2,678,013	2,938	22,177	9,051	2,631,360	16,428	47,503
Paris	------	71,639	5	37	32	52,500	138	1,857
San Antonio	------	41,188	------	30	63	51,194	154	490
Fort Worth	80	64,254	113	406	307	67,698	343	3,272
Total, 41 towns	11,640	7,235,805	30,053	312,912	143,649	7,152,799	83,745	458,839

The above total shows that the interior stocks have *decreased* during the week 18,453 bales and are to-night 145,927 bales less than at the same time last year. The receipts at all towns have been 32,009 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 13—	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	4,422	705,941	15,102	823,782
Via Mounds, &c	1,620	240,108	3,300	369,411
Via Rock Island	----	7,926	----	7,986
Via Louisville	176	56,584	770	83,361
Via Virginia points	3,747	181,929	4,298	255,890
Via other routes, &c	6,925	481,795	7,580	443,505
Total gross overland	16,890	1,674,283	31,050	1,983,935
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,167	109,098	1,087	170,641
Between interior towns	476	28,332	450	28,769
Inland, &c., from South	1,639	476,678	4,045	386,892
Total to be deducted	3,282	614,108	5,582	586,302
Leaving total net overland *	13,608	1,060,175	25,468	1,397,633

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,608 bales, against 25,468 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 337,458 bales.

In Sight and Spinners' Takings.	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 13	20,125	5,683,145	41,564	6,018,381
Net overland to July 13	13,608	1,060,175	25,468	1,397,633
Southern consumption to July 13	a102,000	4,251,000	90,000	3,544,000
Total marketed	135,733	10,994,320	157,032	10,960,014
Interior stocks in excess	*18,453	*36,858	*40,096	*657,930
Came into sight during week	117,280	--------	116,936	--------
Total in sight July 13	------	10,957,462	------	10,302,084
North. spinners' takings to July 13	15,633	2,332,564	30,187	2,194,108

* 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 15	149,216	1920-21—July 15	11,226,217
1920—July 16	93,364	1919-20—July 16	12,058,921
1919—July 18	136,841	1918-19—July 18	11,344,098

NEW YORK COTTON EXCHANGE.—*Secretary Hale Re-Appointed.*—The Board of Managers of the New York Cotton Exchange this week reappointed Thomas Hale Secretary of the Exchange for another year. Mr. Hale, who has been with the Exchange since 1902, was Superintendent from 1915 to 1920, when the title was changed to Secretary, and he has held the office continuously since that time.

NORTH CAROLINA CROP.—*Promise of a Large Yield.*—The North Carolina cotton crop is the largest in its history and is unusually well promising, considering the planting seasons, according to the United States and North Carolina Departments of Agriculture Co-Operative Crop Reporting Service at Raleigh, issued July 4. In fact, with the overflow that extends into a few Virginia counties, the condition in that State is said to be much better than any of the cotton belt States. The Agricultural Statistician of the State and Federal Departments of Agriculture adds in his report that his information covers observations and talks through 28 counties as well as 763 written reports. The report goes on to say:

With the acreage at 103%, North Carolina shows the least increase of any State. The average for the cotton belt is 12% increase. It is reported that this would have been more had the April report not been given publicity. That report showed the same acreage per cent according to the planting intentions of several thousand cotton farmers. It is further recognized that it was the speculators who suffered most by that "Intentions" report, which indicated prospective plantings.

The present condition of 80% of a normal or full crop prospect for 256 pounds per acre, if applied to the 1,703,640 acres, means that the crop might be over 910,000 bales in this State if conditions remained favorable. The boll weevil and adverse weather conditions must be reckoned with before the early frost gets its share. These figures are based on conditions now and do not include any but favorable influences to follow. The last crop made 250 pounds per acre and 851,000 bales.

The weather conditions in North Carolina have been unusually favorable for cotton during June. The recent rains have helped to relieve the drought that might have soon become serious even on cotton. The boll weevil has not become noticeably bad, but its presence and activities are now claiming the attention of the Southern cotton counties of this State. The stands are poorest on the stiff Eastern soils and in the Northern Piedmont or Clay belt. The crop has grown and recuperated wonderfully during June.

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 13.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	27.90	27.75	27.75	27.65	27.65	27.75
New Orleans	27.63	27.63	27.63	27.25	27.25	27.63
Mobile	27.63	27.63	27.65	27.25	27.25	27.63
Savannah	27.40	27.00	27.00	26.50	26.75	27.15
Norfolk	27.50	27.38	27.50	27.50	27.50	27.50
Baltimore	----	27.75	27.75	27.75	27.75	27.75
Augusta	27.75	27.63	27.63	27.63	27.38	27.50
Memphis	27.50	27.50	27.50	27.50	27.50	27.50
Houston	27.75	27.50	27.50	27.50	27.50	27.50
Little Rock	28.00	27.75	27.75	27.75	27.75	27.75
Dallas	27.60	----	27.00	----	----	27.00
Fort Worth	----	27.20	27.20	27.00	27.00	27.00

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, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 12.	Friday, July 13.
July	26.92-26.98	26.84 ——	26.70 bid	26.65 ——	26.75-26.84	26.98 ——
October	23.06-23.08	22.84-22.86	23.09-23.11	23.01-23.03	23.14-23.15	23.30-23.35
December	22.78-22.80	22.51-22.55	22.78-22.80	22.74-22.78	22.88-22.91	23.51-23.60
January	22.63-22.68	22.42 ——	22.63-22.65	22.63-22.64	22.77-22.78	23.48 ——
March	22.56-22.58	22.29-22.32	22.49 ——	22.56-22.58	22.68-22.71	23.38-23.44
May	22.41-22.45	— — —	22.40-22.43	22.42-22.46	22.52-22.55	—— 23.27
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Steady	Steady
Options	Steady	Barely st'y	Steady	Steady	Steady	Very st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that generally the weather has been favorable for cotton. Temperatures have averaged about normal and rainfall has been light to moderate, except in a few places in the Gulf Coast section, where rainfall was rather heavy.

Mobile.—The weather has been favorable for cotton. The crop is generally clean and growing nicely. There have been some reports of weevil damage and from some localities complaints that cotton is shedding. Light scattered showers have been beneficial to cotton.

Texas.—Condition of cotton is mostly fair to very good, although late planted cotton is rather poor in dryer sections, while frequent showers have been unfavorable in the Coast sections. Weevil and leaf worms have caused moderate damage, but other insect damage thus far has been slight. Cotton is fruiting well in most of the State.

Charleston, So. Caro.—The weather has been too hot and dry.

Charlotte, No. Caro.—The weather has been ideal for cotton.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	5 days	1.84 in.	high 86	low 76	mean 81
Abilene		dry	high 96	low 68	mean 82

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	Rain.	Rainfall.	Thermometer		
Brenham	1 day	0.43 in.	high 96	low 71	mean 84
Brownsville	3 days	0.09 in.	high 92	low 74	mean 83
Corpus Christi	1 day	0.36 in.	high 90	low 76	mean 83
Dallas	1 day	0.60 in.	high 97	low 72	mean 85
Henrietta		dry	high 109	low 69	mean 89
Kerrville	1 day	0.40 in.	high 95	low 64	mean 80
Lampasas	2 days	0.81 in.	high 101	low 68	mean 85
Longview		dry	high 93	low 72	mean 83
Luling	1 day	0.04 in.	high 98	low 72	mean 85
Nacegdoches	2 days	0.41 in.	high 97	low 65	mean 81
Palestine	1 day	0.20 in.	high 94	low 64	mean 79
Paris	2 days	0.30 in.	high 102	low 70	mean 86
San Antonio	2 days	0.02 in.	high 94	low 70	mean 82
Taylor	1 day	0.02 in.	------	low 70	------
Weatherford	2 days	0.96 in.	high 95	low 66	mean 81
Ardmore, Okla		dry	high 101	low 68	mean 85
Altus		dry	high 103	low 68	mean 86
Muskogee		dry	high 101	low 70	mean 86
Oklahoma City		dry	high 100	low 72	mean 86
Brinkley, Ark		dry	high 97	low 69	mean 83
Eldorado		dry	high 96	low 68	mean 82
Little Rock	1 day	0.01 in.	high 96	low 72	mean 84
Pine Bluff	1 day	0.03 in.	high 99	low 68	mean 84
Alexandria, La	4 days	1.08 in.	high 97	low 71	mean 84
Amite	6 days	2.28 in.	high 90	low 66	mean 84
Shreveport	2 days	0.20 in.	high 94	low 70	mean 82
Okolona, Miss	3 days	0.71 in.	high 99	low 68	mean 84
Columbus	2 days	0.63 in.	high 99	low 68	mean 84
Greenwood	4 days	1.31 in.	high 95	low 67	mean 81
Vicksburg	3 days	0.68 in.	high 91	low 69	mean 80
Mobile, Ala	3 days	1.23 in.	high 93	low 71	mean 80
Decatur	1 day	0.04 in.	high 96	low 68	mean 82
Montgomery	1 day	0.95 in.	high 92	low 68	mean 80
Selma	1 day	1.29 in.	high 94	low 69	mean 82
Gainesville, Fla	2 days	0.28 in.	high 94	low 68	mean 82
Madison	3 days	0.48 in.	high 92	low 66	mean 79
Savannah, Ga	1 day	0.65 in.	high 94	low 68	mean 80
Athens		dry	high 99	low 63	mean 81
Augusta	1 day	0.36 in.	high 95	low 66	mean 81
Columbus	2 days	0.37 in.	high 95	low 66	mean 81
Charleston, S. C	1 day	0.18 in.	high 96	low 58	mean 77
Greenwood	1 day	0.53 in.	high 91	low 64	mean 78
Columbia	2 days	0.30 in.	------	low 66	------
Conway	3 days	2.01 in.	high 96	low 61	mean 79
Charlotte, N. C	3 days	0.99 in.	high 98	low 65	mean 79
Newbern	2 days	1.31 in.	high 94	low 61	mean 78
Weldon	3 days	1.32 in.	high 99	low 60	mean 80
Dyersburg, Tenn		dry	high 95	low 70	mean 83
Memphis	1 day	0.04 in.	high 93	low 74	mean 84

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 13 1923. Feet.	July 14 1922. Feet.
New Orleans	Above zero of gauge	10.5	7.8
Memphis	Above zero of gauge	16.7	16.7
Nashville	Above zero of gauge	9.9	10.0
Shreveport	Above zero of gauge	9.7	8.2
Vicksburg	Above zero of gauge	27.8	----

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
April									
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
13	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,140,870 bales; in 1922 were 5,263,327 bales, and in 1921 were 6,863,060 bales. (2) That although the receipts at the outports the past week were 20,125 bales, the actual movement from plantations was 1,672 bales, stocks at interior towns having decreased 18,453 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.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply July 6	2,343,782	--------	4,416,825	--------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to July 13	117,280	10,957,462	116,936	10,302,084
Bombay receipts to July 12	28,000	3,631,000	31,000	3,367,000
Other India shipm'ts to July 12	16,000	364,550	22,000	247,000
Alexandria receipts to July 11	2,000	1,335,000	7,000	711,000
Other supply to July 11 * b	5,000	378,000	4,000	364,000
Total supply	2,512,062	20,426,462	4,597,761	21,102,334
Deduct—				
Visible supply July 13	2,275,641	2,275,641	4,214,684	4,214,684
Total takings to July 13 a	236,421	18,150,821	383,077	16,887,650
Of which American	187,421	11,915,359	254,077	12,072,630
Of which other	49,000	6,235,462	129,000	4,815,020

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,251,000 bales in 1922-23 and 3,544,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,899,821 bales in 1922-23 and 13,343,650 bales in 1921-22, of which 7,664,359 bales and 8,528,630 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 12. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	28,000	3,631,000	31,000	3,367,000	41,000	2,692,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	4,000	22,000	68,000	94,000	131,000	625,500	2,083,500	2,840,000
1921-22	----	14,000	35,000	49,000	37,000	516,000	1,733,000	2,286,000
1920-21	----	10,000	30,000	40,000	22,000	492,000	1,190,000	1,704,000
Other India—								
1922-23	3,000	13,000	----	16,000	83,000	281,550	----	364,550
1921-22	2,000	20,000	----	22,000	12,000	217,000	18,000	247,000
1920-21	2,000	5,000	14,000	21,000	23,000	187,000	41,000	251,000
Total all—								
1922-23	7,000	35,000	68,000	110,000	214,000	907,050	2,083,500	2,204,550
1921-22	2,000	34,000	35,000	71,000	49,000	733,000	1,751,000	2,533,000
1920-21	2,000	15,000	44,000	61,000	45,000	679,000	1,231,000	1,955,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record an increase of 39,000 bales during the week, and since Aug. 1 show an increase of 671,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 11.	1922-23.		1921-22.		1920-21.	
Receits (cantars)—						
This week	9,000		50,000		55,000	
Since Aug. 1	6,682,107		5,427,104		4,675,709	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	229,325	----	171,502	4,250	115,430
To Manchester, &c	5,000	175,212	----	148,323	----	87,750
To Continent and India	6,000	325,214	2,650	228,270	1,700	147,025
To America	1,000	209,095	3,500	168,042	1,500	48,138
Total exports	12,000	938,846	6,150	716,137	7,450	398,343

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 11 were 9,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Manufacturers are reducing output. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.					1921-22.				
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	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.
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
13	21¾	@ 23	16 3	@16 6	15.79	20½	@ 21¾	16 0	@16 7½	13.65

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 19,487 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—July 6—Franconia, 525	525
To Havre—July 6—Rochambeau, 80 July 9—Eglantine, 200	280
To Bremen—July 6—President Roosevelt, 1,300 July 9—President Fillmore, 415	1,715
To Amsterdam—July 6—Nieuw Amsterdam, 100	100
To Genoa—July 6—Luxpalie, 633	633
To Hamburg—July 11—Mongolia, 106	106
To Cadiz—July 6—P. de Satrustegui, 50	50
To Oporto—July 11—Britannia, 100	100
GALVESTON—To Ghent—July 6—Greystoke Castle, 300	300
To Bremen—July 11—Brave Coeur, 3,722	3,722
To Rotterdam—July 11—Brave Coeur, 104	104
NEW ORLEANS—To Havre—July 6—Michigan, 1,150 July 11—De la Salle, 500	1,650
To Genoa—July 6—Jacona, 270	270
To Rotterdam—July 6—Leerdam, 100	100
To Liverpool—July 11—Matador, 616	616
CHARLESTON—To Japan—July 7—Singapore Maru, 1,000	1,000
To Bremen—July 9—Magmeric, 4,616	4,616
NORFOLK—To Liverpool—July 11—Rexmore, 500 July 11—Delilian, 400	900
To Bremen—July 11—Brazilian, 1,900	1,900
PORT TOWNSEND—To Japan—June 25—Africa Maru, 100	100
SAVANNAH—To Rotterdam—July 12—Nordkyn, 700	700
Total	19,487

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	20c.	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Triests	50c.	65c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	50c.	65c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	50c.	65c.			

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LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 22.	June 29.	July 6.	July 13.
Sales of the week	23,000	25,000	25,000	19,000
Of which American	8,000	8,000	9,000	7,000
Actual export	4,000	6,000	3,000	4,000
Forwarded	43,000	39,000	45,000	37,000
Total stock	498,000	478,000	454,000	440,000
Of which American	205,000	188,000	170,000	161,000
Total imports	16,000	25,000	22,000	26,000
Of which American	1,000	4,000	5,000	12,000
Amount afloat	93,000	78,000	92,000	89,000
Of which American	16,000	16,000	29,000	21,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Quiet	Quiet.
Mid.Upl'ds		15.61	15.63	15.98	15.77	15.79
Sales	HOLIDAY	5,000	5,000	5,000	5,000	4,000
Futures. Market opened		Barely steady, 9 to 25 pts. dec.	Quiet, 1 pt. adv. to 5 pts. dec.	Steady, 11 to 15 pts. adv.	Quiet but steady, unchanged to 5 pts. dec.	Quiet but steady, 5 to 7 pts. decline.
Market, 4 P. M.		Quiet but steady, 8 to 23 pts. dec.	Easy, 6 to 23 pts. adv.	Steady, 2 to 10 pts. adv.	Very st'dy, 4 to 8 pts. advance.	Quiet but steady, 1 to 5 pts. adv.

Prices of futures at Liverpool for each day are given below:

July 7 to July 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July			14.51	14.52	14.53	14.75	14.88	14.77	14.77	14.84	14.79	14.87
August			13.95	13.96	13.97	14.19	14.30	14.21	14.18	14.28	14.22	14.30
September			13.50	13.51	13.47	13.67	13.80	13.74	13.70	13.79	13.72	13.82
October			12.97	12.97	12.93	13.10	13.25	13.20	13.15	13.24	13.19	13.29
November			12.67	12.68	12.63	12.80	12.93	12.88	12.83	12.94	12.88	12.95
December	HOLI-		12.57	12.59	12.54	12.69	12.81	12.78	12.73	12.84	12.78	12.87
January	DAY		12.39	12.41	12.36	12.51	12.63	12.60	12.55	12.66	12.60	12.69
February			12.31	12.33	12.28	12.41	12.53	12.50	12.45	12.57	12.50	12.59
March			12.27	12.29	12.24	12.36	12.48	12.45	12.41	12.53	12.46	12.55
April			12.21	12.23	12.18	12.29	12.42	12.39	12.34	12.46	12.40	12.48
May			12.15	12.17	12.12	12.23	12.36	12.33	12.28	12.40	12.34	12.42
June			12.08	12.10	12.05	12.16	12.29	12.26	12.21	12.33	12.27	12.35

BREADSTUFFS

Friday Night, July 13 1923.

Flour has been quiet, with no great price changes in the fore part of the week, though the break of 3 to 3½c. in wheat on Tuesday shook the flour market. It is true that supplies here are being slowly but steadily reduced, especially those of some of the most readily salable brands. But on the other hand, there is no scarcity. Much flour is available for early or even immediate delivery. There is no gainsaying that fact. And although it is claimed that dealers are in some cases a bit concerned over the possibility of not getting their favorite brands very readily for prompt delivery they are evidently not really very uneasy, for they have not been buying at all freely from the mills. They have been taking a chance of getting what they want on the spot to supply their immediate needs. Moreover, offerings of new flour have increased in a reluctant market. For one thing it is not offered at attractive or tempting prices; quite the contrary. In such circumstances buyers hold aloof. They say they want to know more about the quality of the new crop. They add that for several months to come they can manage with old wheat flour, of which they believe there will be sufficient quantity for their moderate requirements. Prices fell later when wheat fell. Trade has been dull at Kansas City, with prices rather weak and only a fair business at Minneapolis. At Minneapolis, Minn., on July 11, in sympathy with wheat, flour broke to a new lowest market in about eight years, when one of the largest mills there set the price at $6 a barrel for family patents, in car lots. The decline at the mills there on the 11th inst. ranged from 15 to 25c.

Wheat early advanced somewhat, but later fell 4 to 4½c. The early advance was due to black rust reports, higher Liverpool cables and smaller world's shipments, i. e. 10,509,000 bushels, against 11,721,000 bushels in the previous week. Also, the quantity on passage has recently been steadily falling off. Last week it was down to 6,792,000 bushels. And the technical position had for a time become stronger. Everybody had taken it for granted that wheat could be sold short with impunity. Export trade was notoriously dull. Europe was playing a waiting game. Receipts of new wheat at American primary points increased. It was naturally taken as a hint of what was coming. Bullish speculation in pretty much everything was under a cloud. So why not sell wheat for the decline? And that was done far and wide. In short, there was so marked a unanimity of opinion in favor of the bear side that the bear account grew to be large. Suddenly black rust reports became more serious or seemed to, which for the time being came to the same thing. What if the United States and Canada should be hard hit by this scourge? The mere thought caused covering. That held prices, or advanced them for a time somewhat, especially as receipts at interior points were light and the visible supply in the United States decreased last week 754,000 bushels, lowering it to 25,559,000 bushels, against 16,879,000 a year ago. The rise, however, was not at all pronounced. It was rather a case of a brief halt in the decline. Trading died down on the eve of the issuance of the Government report after trading hours on July 9. It had been quite generally assumed that it would put the spring wheat crop at something like 240,000,000 bushels and the winter crop at about 590,000,000, making a total of 830,000,000 at most, while some had figured it at about 827,000,000 bushels, against 817,000,000 bushels last month. This would, of course, mean an increase of from 10,000,000 to 13,000,000 bushels. On July 1, says the Government report issued July 9, the winter wheat condition was 76.8%, against 76.3 on June 1, 77 July 1 1922, 77.2 in 1921, 79.7 in 1920, 89 in 1919, 79.5 in 1918 and 81.4 the 10-year average. The spring wheat condition on July 1 was 82.4, against 90.2 on June 1, 83.7 on July 1 last year, 89.8 in 1921, 88 in 1920, 80.9 in 1919 and a 10-year average of 85.1. The indicated combined crop this year of winter and spring wheat is 821,000,000 bushels, against recent expectations of 830,000,000, a forecast of 817,000,000 on June 1, 856,211,000 last year, 814,905,000 in 1921, 833,027,000 in 1920, 968,279,000 in 1919 and the high record of 1,025,801,000 in 1915. Chicago prices fell 3 to 3½c. on July 10 to the $1 level for September. In 1896 $1 wheat and 50-cent corn was the slogan of those who hoped for better things. But now $1 for wheat is said to be well below the cost of production. Prospects that the domestic spring crop would be ready to harvest before being overtaken by black rust helped not a little to cause the break. So did the fact that the first car of new wheat to arrive at Chicago reached there on the 10th inst. All months were at a new low price record for the season, including September $1 to $1 00¼ and December $1 03 to $1 03⅛. Later in the week they were still lower. The decline was also due to increased hedging sales. Rust reports were offset by cool weather at the Northwest. And export demand was slow. The Government report was in some respects considered rather bullish, but it had no effect. The yield of 821,000,000 is some 9,000,000 bushels less than previous expectations. Cash premiums on new winter wheat at the Gulf fell 1c. on the 10th inst. The technical position is steadily growing stronger, however. It is pointed out that since the new Government regulation of grain futures went into effect prices have declined very sharply to below the dollar mark, due largely to the withdrawal of speculation. Tinkering with trading by the Government seems too much like a partial reversion to the antiquated and exploded mercantile system of the 18th century, whereas modern opinion favors the laissez faire or let alone doctrines of Adam South. But cool weather in the Northwest, with less pessimistic crop reports from that section and less aggressive support for the market, help cause the break. The increasing movement of new wheat, the smallness of export demand and hedging sales were persistently emphasized. Messages from Kansas said that the big movement of the new crop would start next week. The four leading Southwest interior markets had 324 cars of the new crop on the 10th inst., making more than 700 in two days. Holland is said to be buying wheat in Russia. It is said that 175 loads of wheat gulf room had been engaged for August shipment, or equal to 1,400,000 bushels. To-day prices advanced somewhat with smaller offerings, light receipts at the West, firmer cables, higher Western cash markets and covering of shorts. Shipments from Argentina this week have dropped, moreover, to 1,615,000 bushels, against the previous estimate of 1,860,000 and 3,228,000 last week. Furthermore, rust reports from the Northwest have not wholly died out. In spite of the rally, final prices show a decline for the week of 3 to 3½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	126¼	125½	122	122	117½	117¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	103⅞	103⅝	100⅝	99¾	99⅝	100⅛
September delivery	103½	103⅝	100	99¾	99½	99⅝
December delivery	106¼	106⅛	103	102⅝	102⅜	102½

Indian corn surprised everybody on Monday by suddenly running up some 2½c. on July and 1½c. on September, owing to a sudden demand from nervous shorts in July. They were wrought up over the smallness of the offerings of July, the lightness of the receipts, and a drop in the visible supply in the United States last week of 200,000 bushels. That brought it down to the comparatively insignificant total of 3,167,000 bushels, against 28,719,000 bushels a year ago. July at the close on Saturday last was 5c. over September, but on Monday it was 6c. over September. This is rather striking evidence of the perturbation among the shorts. The persistent smallness of the crop movement and the evidently oversold condition of July after prolonged bearish propaganda plainly offset favorable weather for the crop, which

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very generally prevailed over the belt. All the week corn has shown a certain individuality of its own. It yielded at times, it is true, with wheat, but rallied later with conspicuous ease. The receipts were still noticeably small. That was a feature that clung tenaciously to the market. Cash premiums advanced, as leading industries at the West were reported to be buying freely. The strength of the cash situation caused at times a good deal of covering. The July 1 Government report put the condition at 84.9%, against 85.1 last year, 91.1 in 1921 and 85.2 the average for 10 years. The indicated yield is 2,877,000,000 bushels, against 2,860,000,000 bushels last year and 3,123,000,000 in 1921. The month of July is, of course, very important. The Crop Board estimates that the farm price on July 1 1923 was 86.5c., against 62.2c. on July 1 last year. To-day prices advanced somewhat, with stocks low, wheat up and shorts covering. For the week there is a net advance of 4c. on July and 1½c. on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	101	104	105	104½	105	105½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ... cts.	80⅝	83	82½	83¼	83⅜	83⅞
September delivery	75¾	77	75⅞	75⅞	75⅞	76⅜
December delivery	63⅛	63¾	62⅜	62⅞	62¼	62⅞

Oats advanced in response to a pronounced upturn in July corn on the 9th inst. and, what is more, a good deal of covering in July oats. Last week the visible supply in the United States decreased 637,000 bushels, against 333,000 in the same week last year. This left the total at the low stage of 7,885,000 bushels, against 42,400,000 a year ago. The lack of a big domestic demand seems to be felt, however, while for export the outlet is even poorer. Such things offset anything bullish in the statistical position. Prices later declined. The July 1 Government report put the condition at 83.5%, against 85.6 on June 1, 74.4 July 1 1922, 77.6 in 1921, 84.7 in 1920 and 87 in 1919 and a 10-year average of 84%. The indicated crop is 1,284,000,000 bushels, against 1,215,496,000 harvested last year, 1,060,737,000 in 1921, 1,400,281,000 in 1920, 1,184,030,000 in 1919 and 1,592,740,000 the "high" in 1917. Latterly harvesting has been making good progress with favorable weather. To-day prices at one time were slightly higher, but they reacted later, leaving net changes hardly visible. For the week there is a rise on July of ⅜c. and a decline on September of ⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ... cts.	54	54	52½	52	52	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ... cts.	39	39⅜	38⅝	38½	38⅞	38¾
September delivery	35¼	35⅜	34⅜	34⅜	34⅜	34⅜
December delivery	37	37⅛	36	36¼	36¼	36⅜

Rye advanced for a time with offerings light and wheat firm, corn up sharply and more or less covering in rye itself. It is true that export business was poor. Of course, the monthly report was awaited with interest. Cash markets at the Seaboard have at times shown a certain steadiness, but no activity. The Government report for July 1 issued on July 9 puts the indicated crop this year at only 68,700,000 bushels, against 95,500,000 last year. The condition on July 1 was 75, against 89.9 in 1922 and 86.7 the 10-year average. The visible supply in the United States increased last week 1,105,000 bushels, against a decrease in the same week last year of 440,000. The total is now 15,434,000 bushels, against only 1,195,000 a year ago. On the 9th inst. export sales were stated at about 100,000 bushels. The foreign call for American rye is certainly not eager. That is putting the case mildly. On the 11th the export business reached only 50,000 bushels. To-day prices advanced, partly in sympathy with wheat. There has latterly been a report, too, that the German Government intends to buy 500,000 to 1,000,000 tons of rye before Sept. 15, when that Government's buying Commission will go out of existence. Evidently there is a hope here that America will get some of this business. Final prices show a decline, however, for the week of 1⅛c. on July and 1⅝c. on September.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ... cts.	65	65⅜	63⅛	62¾	62⅝	63⅜
September delivery	67½	67½	65½	64¾	64⅞	65⅜
December delivery	70⅞	70⅞	69	68	67⅞	68⅝

The following are closing quotations:

Wheat—		Oats—	
No. 2 red	$1 17¾	No. 2 white	52
No. 2 hard winter	1 15¾	No. 3 white	50 ½
Corn—		Barley—	
No. 2 yellow	1 05½	Feeding	Nom.
Rye—No. 2	76	Malting	80½ @ 81½

FLOUR.

Spring patents	$5 80@$6 25	Barley goods—	
Winter straights, soft	4 90@ 5 25	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 15@ 5 35	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 35	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 20@ 2 30	Spot delivery	2 82½@ 2 92½
Corn flour	2 25@ 2 40		

For other tables usually given here, see page 181.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Agricultural Department at Washington on Monday of this week (July 9) issued its report on the condition, the acreage and the prospects of the country's different crops—wheat, corn, oats, potatoes, tobacco, &c.—as of July 1, and the following is the complete official text of this report:

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports of its correspondents and field statisticians:

For the United States:

Crop.	Acreage 1923. Per Cent of 1922.	Acreage 1923. Acres.	Condition. July 1 10-yr. av.	July 1 1922.	June 1 1923.	July 1 1923.
Winter wheat	94.4	39,750,000	81.4	77.0	76.3	76.8
Spring wheat	94.9	18,503,000	85.1	83.7	90.2	82.4
All wheat	94.5	58,253,000	82.6	78.9	79.9	78.3
Corn	100.7	103,112,000	85.2	85.1	---	84.9
Oats	101.1	40,768,000	84.0	74.4	85.6	83.5
Barley	108.0	7,980,000	86.0	82.6	89.0	86.1
Rye	84.3	5,234,000	86.7	89.9	81.1	75.0
White potatoes	89.9	3,892,000	87.4	87.3	---	86.4
Sweet potatoes	90.2	1,007,000	86.2	88.2	---	82.8
Tobacco	102.1	1,762,000	81.5	82.4	---	82.5
Flaxseed	182.7	2,285,000	84.8	87.6	---	85.0
Rice	83.7	883,000	89.0	88.6	---	86.4
Hay, all	98.7	76,031,000	85.5	88.7	84.4	81.1
Cotton a	112.6	38,287,000	76.0	71.2	71.0	69.9
Apples, total crop	----	--------	60.8	66.8	75.5	67.0
Peaches, total crop	----	--------	58.3	74.3	66.7	63.8

Crop.	Total Production in Millions of Bushels. 1917-1921 Average.	1922 December Estimate.	1923.b June Forecast.	1923.b July Forecast.	Yield Per Acre. 1917-1921 Average. Bush.	1922 December Est. Bush.	Forecast. 1923.b Bush.	Farm Price Per Bushel July 1. 1922. Cents.	1923. Cents.
Winter wheat	590	586	581	586	14.9	13.9	14.8	----	----
Spring wheat	245	c276	236	235	11.5	14.1	12.7	----	----
All wheat	835	c862	817	821	13.7	14.0	14.1	102.6	95.1
Corn	2,931	2,891	---	2,877	28.0	28.2	27.9	62.2	86.5
Oats	1,378	c1,201	1,256	1,284	31.9	c29.8	31.5	37.3	42.5
Barley	192	186	196	198	23.8	25.2	24.8	52.2	55.7
Rye	70.3	95.5	72.5	68.7	13.5	15.4	13.1	77.6	58.2
White potatoes	388	451	---	382	98.0	104.2	98.1	103.3	83.1
Sweet potatoes	94.3	110	---	93.7	97.0	98.1	93.1	119.0	114.0
Tobacco, lbs	1,361	1,325	---	1,425	800.2	768.0	808.6	----	----
Flaxseed	9.7	c11.7	---	18.0	5.9	c9.3	7.9	223.0	241.7
Rice	41.0	42.0	---	33.1	37.8	39.8	37.5	----	----
Hay, all, tons	99.5	113	98.9	99.0	1.36	1.46	1.30	$11.91	$11.69
Cotton d	e11.2	e9.8	---	11.4	156.7	141.5	142.6	20.4	26.2
Apples, total	160	c201	187	189	----	----	----	199.3	182.1
Comm'l, bbls	25.7	c31.0	32.3	33.1	----	----	----	----	----
Peaches, total	42.7	56.7	46.5	48.4	----	----	----	f172.0	f178.6

a Condition relates to 25th of preceding month. b Interpreted from condition reports. c Preliminary revision of 1922 estimate. d Total production in millions of bales; yield per acre in pounds of lint; price in cents per pound. e Census. f Price June 15.

The amount of wheat remaining on farms July 1 is estimated at 4.1% of last year's crop, or about 35,634,000 bushels, as compared with 32,359,000 on July 1 1922 and 29,838,000, the average of stocks on July 1 for five years 1917-1921.

Details for leading crops in principal producing States follow:

State.	Condition July 1. 10-yr. Average %.	1923. %.	Production Comparisons.* 5-Year Average 1917-21.	1922. (Dec. Est.)	Forecast 1923 Production.* From June 1 Condition	From July 1 Condition	Farm Price Per Bushel July 1. 1922. Cents	1923. Cents
Winter Wheat—								
New York	88	83	8,381	8,678	8,129	8,164	111	123
Pennsylvania	89	83	24,080	25,234	21,630	21,630	109	110
Maryland	84	87	10,042	9,537	8,300	8,830	108	110
Virginia	86	86	11,869	10,375	9,946	10,450	122	120
North Carolina	82	90	6,585	5,508	5,980	6,404	139	142
Ohio	85	75	40,238	35,224	32,207	34,537	108	108
Indiana	80	84	34,608	29,754	32,406	34,201	103	103
Illinois	80	83	46,692	53,025	56,485	57,532	102	98
Michigan	82	78	14,739	14,196	15,302	15,478	105	103
Iowa	86	85	9,112	15,847	14,974	14,662	97	91
Missouri	79	81	43,140	38,750	44,423	42,356	102	96
Nebraska	82	71	42,245	57,159	35,972	38,498	93	86
Kansas	77	61	115,697	122,737	104,625	97,107	93	87
Kentucky	83	85	8,625	7,475	7,378	7,325	119	122
Tennessee	80	81	5,400	4,484	4,678	4,583	123	133
Texas	75	68	21,353	9,992	18,224	17,810	107	100
Oklahoma	76	72	47,201	31,350	41,661	41,090	93	90
Montana	71	75	6,039	6,369	5,439	5,918	118	88
Colorado	84	72	13,097	16,406	15,094	16,743	81	89
Utah	86	95	2,421	2,226	2,520	2,641	83	110
Idaho	87	98	8,051	8,658	9,243	9,628	87	100
Washington	85	98	23,368	23,244	35,753	39,576	106	90
Oregon	90	96	15,024	16,880	19,527	19,817	102	105
California	80	92	10,043	15,308	14,635	14,589	123	117
United States	81.4	76.8	589,858	586,204	580,541	585,889	---	---
Spring Wheat—								
Minnesota	88	83	41,511	25,345	20,057	20,539	120	95
North Dakota	85	71	77,088	123,234	82,107	71,148	107	86
South Dakota	86	88	36,954	38,188	30,008	32,888	109	82
Montana	80	83	17,948	a39,881	41,048	42,108	118	88
Washington	82	101	16,673	9,200	17,066	19,806	106	90
United States	85.1	82.4	244,943	a275,887	236,039	234,739	---	---
Oats—								
New York	87	84	37,010	31,770	31,763	32,697	53	60
Pennsylvania	90	77	41,274	41,242	38,346	34,790	51	55
Ohio	82	76	60,907	39,744	50,753	51,115	37	50
Indiana	79	80	69,747	28,770	53,489	53,923	34	42
Illinois	81	85	171,843	110,010	142,146	145,571	33	40
Michigan	84	77	49,380	49,434	46,451	45,298	40	45
Wisconsin	92	81	92,015	101,558	89,149	88,022	40	43
Minnesota	89	86	118,369	142,746	128,652	134,459	29	34
Iowa	88	88	217,244	a208,791	192,575	197,829	30	37
Missouri	78	83	50,189	17,872	31,673	35,836	42	49
North Dakota	86	73	49,103	78,804	59,566	53,073	29	29
South Dakota	88	91	68,663	74,400	73,513	77,969	27	31
Nebraska	84	93	78,938	56,106	78,966	85,388	30	36
Kansas	74	74	53,967	28,386	29,658	34,636	40	49
Texas	74	83	40,769	33,465	49,046	49,108	35	42
Oklahoma	72	62	39,547	30,000	22,538	23,367	41	52
Montana	82	88	12,806	19,200	18,657	20,735	50	55
United States	84.0	83.5	1,377,903	1,201,436	1,256,456	1,283,717	37.3	42.5
Barley—								
Wisconsin	91	84	16,969	14,220	13,043	13,163	59	64
Minnesota	88	83	26,416	24,062	22,085	21,520	44	47
Iowa	91	88	8,322	4,260	4,118	4,132	53	54
North Dakota	86	74	21,818	25,704	25,723	22,157	39	40
South Dakota	88	90	26,454	21,896	23,460	24,306	39	42
Kansas	73	86	11,965	19,332	20,962	24,541	49	52
Colorado	89	93	4,379	3,534	5,078	5,332	51	59
Idaho	91	95	3,636	2,890	3,194	3,255	91	100
Washington	86	99	3,190	1,813	2,877	3,087	53	60
Oregon	89	100	3,116	2,160	2,902	3,080	76	88
California	84	92	31,714	36,864	35,342	34,728	58	65
United States	86.0	86.1	191,974	186,118	196,110	198,103	52.2	55.7

* In thousands of bushes, i.e., 000 omitted. a Preliminary revision of 1922 estimate.

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State.	Acreage 1923. Per Cent of 1922.	Acreage 1923. Acres.*	Condition July 1. Ten-Year Avge. P. Ct.	Condition July 1. 1923. P. Ct.	Production Comparisons. Five-Year Average. 1917-21. Bushels.*	Production Comparisons. 1922. (Dec. Est.) Bushels.*	Forecast 1923 Production from July 1 Condition. Bushels.*	Farm Price per Bushel July 1. 1922. Cents	Farm Price per Bushel July 1. 1923. Cents
Corn—									
Pennsylvania	97	1,526	87	84	68,237	69,212	62,810	71	90
Virginia	97	1,847	88	81	51,585	53,312	46,378	85	103
North Carolina	100	2,526	86	85	54,801	50,520	50,457	89	120
Georgia	92	4,034	83	72	68,034	52,620	50,828	79	124
Ohio	102	3,899	86	87	155,303	149,097	157,734	64	88
Indiana	101	4,813	85	85	181,607	176,305	178,779	56	81
Illinois	102	8,995	86	86	338,259	313,074	317,164	55	78
Michigan	98	1,686	85	89	55,919	60,716	60,022	67	84
Wisconsin	100	2,209	85	90	76,481	98,300	91,453	64	80
Minnesota	109	4,337	84	93	120,568	131,307	167,387	48	69
Iowa	103	10,427	90	91	416,419	455,535	412,752	50	73
Missouri	104	6,396	84	85	186,377	175,275	179,408	65	89
South Dakota	108	4,170	86	91	105,608	110,038	129,020	41	65
Nebraska	112	8,172	89	86	204,002	182,400	203,810	43	73
Kansas	115	5,863	82	82	91,129	98,391	105,769	53	79
Kentucky	100	3,145	88	87	94,542	88,060	86,189	83	101
Tennessee	92	3,018	86	77	89,033	75,440	68,554	80	108
Alabama	87	3,165	81	73	61,827	50,932	45,516	88	123
Mississippi	85	2,480	81	68	57,601	51,065	37,438	87	107
Texas	85	4,870	79	76	118,192	114,580	95,121	70	106
Oklahoma	100	3,200	84	75	54,990	57,600	52,800	57	103
United States	100.7	103,112	85.2	84.9	2,931,271	2,890,712	2,877,437	62.2	86.5

* In thousands—i. e., 000 omitted.

W. A. SCHOENFELD, *Chairman.*
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P. H. KIRK, E. A. LOGAN.
Crop Reporting Board.

Approved:
C. F. MARVIN,
Acting Secretary.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 10, is as follows:

Moderate summer temperatures prevailed in most sections of the country during the week ending July 10, except that they were high from the central Mississippi and lower Missouri valleys northward. Rainfall was widespread in the more northern States and much of the great central valleys, the amounts being substantial in many localities. Falls were mostly light to moderate in the South, except along the immediate Gulf Coast.

On the whole, the week was favorable for agricultural interests over much the greater portion of the country. There was sufficient rainfall to improve growing crops materially from the central and northern Mississippi Valley eastward, although it continued much too dry in some localities of that area, particularly in portions of Pennsylvania. New Jersey was favored with the best rain of many weeks. There was less rainfall in much of the east Gulf area, where there was general improvement in condition, except in the wetter coast sections. Rainfall was unevenly distributed in the west Gulf section and was needed in some localities.

Exceptionally favorable weather conditions continued in the central and northern trans-Mississippi States and the extreme northwestern Great Plains, where temperatures were favorable and soil moisture sufficient in most sections. It continued too dry in parts of North Dakota, and high temperatures were rather unfavorable for small grains in Minnesota and Wisconsin.

Showers were helpful in some sections of the far Southwest, particularly in Arizona, but they were insufficient as a rule in that area. Grasses and grains were favorably affected by the weather in the more northwestern States, except that high temperatures were unfavorable for wheat in Washington. There was considerable hail damage in parts of Montana, Washington and Oregon, and some damage locally in North Dakota. The weather was exceptionally favorable for field work in the interior States, except for interruption by rainfall in Ohio and Indiana.

SMALL GRAINS.—Wheat harvest progressed during the week well toward the northern limits of the principal winter wheat belt. The weather was exceptionally favorable for this work in the western portion of the belt and generally favorable in the central portion, but there was some interruption by rain in Ohio and Indiana. Threshing progressed favorably in the southern portion of the belt.

Yields were turning out better than expected in many places in Ohio, and the crop was reported as well headed in much of the central Appalachian Mountain section. Mostly good quality of grain was noted where threshing had been accomplished in the southern Great Plains. Winter wheat continued satisfactory advancement in the latter northwestern districts, much of the crop being materially helped by recent rainfall in Montana.

Spring wheat continued to make satisfactory development in most of the principal producing sections, although the warm weather forced growth and was unfavorable in Minnesota and Wisconsin. Some rust was reported in southwestern South Dakota and black rust was spreading in western Minnesota.

Early oats were being harvested as far north as southern Iowa where straw was reported as short, although heads were fairly well filled; the late crop was filling less satisfactorily. Oats improved in the Lake region and were well headed in New York, but are very short in the drier sections of Pennsylvania. This crop was generally excellent in the northern Great Plains States.

The rice crop is late in Arkansas, but is growing rapidly and continues in satisfactory condition in Texas; this crop showed improvement in California with somewhat warmer weather, but is still backward. Grain sorghums made excellent progress in Kansas, but rain was needed in Oklahoma. Flax made good advance in South Dakota and late flax was greatly benefited by rain in North Dakota; much was in blossom in the latter State. Flax grew well in Montana. A considerable acreage of buckwheat was reported from New York.

CORN.—Corn grew rapidly under the influence of moderately high temperatures and, in nearly all sections, sufficient rainfall throughout the great central valleys. Very good to excellent progress was reported from all of the principal corn States, except Oklahoma, where rain was badly needed and the crop was beginning to fire on some uplands. Corn had excellent color and was making rank growth in Kansas, where tassels were showing freely in the eastern half.

Growth was rapid and tasseling beginning in all sections of Iowa and the bulk of the crop laid by. The condition of corn continued excellent in Missouri, and fields were looking fine in Illinois, although chinch bugs were bad in parts of the south. Fields on lowlands were still wet in parts of Indiana, especially in the southern sections, but cultivation was generally satisfactory in Ohio.

Corn progressed fairly satisfactorily in the Southern States, except that the crop was spotted in Texas due to uneven distribution of rainfall. Rain was needed in the middle Atlantic Coast sections, and the nights were too cool for best growth in the New England States. Some corn was reported as tasseling in the interior as far north as southern Minnesota. Broomcorn was suffering for rain in south-central and southwestern Oklahoma, but was doing well elsewhere.

COTTON.—Temperatures averaged near normal in the cotton belt, though they were moderately below normal in the greater part of the area. Rainfall was heavy along the immediate Gulf Coast from eastern Texas to northwestern Florida, but elsewhere the amounts were generally light to moderate, with ample sunshine in most sections.

Scattered showers occurred in Texas and cotton made fair to very good advance, except the late planted in the drier sections; frequent rainfall was unfavorable near the coast, where considerable weevil and leaf worm damage was reported. Plants were fruiting fairly well and picking was progressing in most coast sections. The week was dry, with moderate temperature and much sunshine, in Oklahoma, where the crop made fairly good to excellent development; its condition was fair, but the plants continued late.

Very good growth was reported from Arkansas, where cultivation was generally satisfactory, although condition continued poor in some sections; weevil were reported as much less numerous than last year. Cotton was rather favorably affected by the weather during the week in Louisiana, except where frequent rain fell in the southern portion, and favorable conditions prevailed in Tennessee, where the progress of the crop was reported as very good. Fairly good growth was noted in Alabama and Mississippi, though weevil were doing heavy damage locally in the southern portion of the former State.

Less rainfall and adequate sunshine were very beneficial for cotton in Georgia, where very good advance was reported; fields were mostly clean and the plants fruiting better, although still very small and late. Weevil control methods were more effective because of less frequent rainfall. Cotton continued to improve in North Carolina, while the progress and condition of the crop were reported as fair, generally, in South Carolina, though still backward and in all stages of growth; weevil damage was slight.

THE DRY GOODS TRADE

Friday Night, July 13 1923.

There appeared to be more confidence throughout all textile markets during the past week, although the improvement to a great extent was based more upon anticipation than upon realization. Inquiries, however, have been more numerous and buyers have been making efforts to determine the price situation with a view to purchasing more freely where apparent bargains are to be found. On the other hand, sellers are much firmer in their demands and the possibility that any concessions to amount to anything will be obtainable within the near future seems doubtful. If buyers are, as the trade believes, in need of merchandise it is quite likely that sellers will decide that prices must be consistently figured in accordance with cost. Concessions previously offered for the purpose of stimulating buying and keeping stocks from accumulating, while they are still to be found, are less general and relatively smaller. As the mid-year inventory season draws to a close, mills find that there is nothing unusual about the stock situation. Supplies of finished goods appear to be about normal. There is no shortage, while on the other hand, there is no surplus. Production of textiles in several directions is becoming very light. Many cotton mills are cutting out overtime work, many yarn mills are running barely 50% of their machinery and latest figures show that finishing plants are not within a third of being as well occupied as they were in March, when the peak production of the year was reached. The trade nevertheless finds basis for confidence, and many predict that there will be improvement both in buying and production before many more weeks pass by.

DOMESTIC COTTON GOODS: More activity developed in markets for domestic cottons during the past week, and prices displayed a steadier undertone. Although sales for the most part were confined to small lots to cover immediate and near-by needs, inquiries were more general. Sellers feel that they are asking prices consistently based on production costs, with nothing in the way of surplus profits, and there is little disposition to accede to the demand of buyers for concessions until primary costs go lower. The markets for ginghams, percales and colored goods are still quiet. The basis of price for another season now being talked of for ginghams and some of the colored goods is entirely out of line with manufacturers' ideas. The printers also express the opinion that buyers' ideas of percale values are entirely too low and will not be met at this time. Retail buyers have been in the markets on a more liberal scale and have shown surprise at the amount and variety of merchandise that is available in a number of places. Still, they find the lines most wanted scarce, and firm prices demanded. It appears that most of the buyers want a limited range of colors in cotton dress goods. It is the scarcity of certain descriptions that leads to the clamor for them, as the nature of the buying is too insecure to warrant broad anticipations. Second hand offerings are growing less in number, which is affording mills an opportunity to shape quotations on a basis more in keeping with their views. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅜c., and the 27-inch, 64 x 60's, at 6⅞c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10½c., and the 39-inch, 80 x 80's, at 12¼c.

WOOLEN GOODS: The improvement which developed in markets for cotton goods during the week also extended to markets for woolens and worsteds. Cutters-up are beginning to absorb quickly the goods now in jobbers' hands. Within a week or two, men's spring suitings are expected to be opened and the question of price is the subject of much speculation in the market. Some of the larger houses dealing in this line of goods are said to be reconciled to an advance of 10% in price as compared with last year, while some of the less important dealers are reported to be absolutely opposed to any increase. In dress goods lines the markets appear to be shaping up for a good autumn business. The shortage of heavy weight suitings in cutters' hands has created a situation such as was anticipated. Buyers have been trying to buy anything in the way of fall merchandise, there being as good a demand for fancy as there is for staple goods and likewise for light and dark textures.

FOREIGN DRY GOODS: The market for linens has ruled quiet and featureless during the past week. What business was transacted was confined largely to dress goods, with the low and medium priced goods selling best. The fall handkerchief linen business remained inactive owing to the fact that many lines have been completely sold up in all importing houses. New season supplies of linens are starting to come forward, and cutters are expected to begin covering as soon as the new season's prices are named. Burlaps developed a steadier undertone during the week. While demand was not particularly active, sellers offered less freely and were firmer in their views. Light weights are quoted at 5.40 to 5.45c. and heavies at 7.25 to 7.30c.

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State and City Department

NEWS ITEMS.

Goldfield, Nev.—*Town Destroyed by Fire.*—On July 6 the town of Goldfield was destroyed by fire, all but six buildings being laid in ruins. The loss is estimated at from $500,000 to $1,500,000.

North Carolina.—*Income Tax Law Upheld by U. S. Supreme Court.*—In a decision handed down a little over a month ago, i. e., June 4, the validity of a tax laid on railroads operating in North Carolina was sustained by the U. S. Supreme Court. The tax had previously been upheld by the U. S. District Court for the Eastern District of North Carolina. The chief question involved in the case, which was brought by the Atlantic Coast Line, was whether the method of classification adopted in the State law did not constitute a discrimination against public utilities and railroads. In the decision Justice Brandeis held that the income tax law of North Carolina as it applies to the railroads is strictly constitutional, and that there has been no discrimination against the railroads; that they have been dealt with justly and fairly under the law. The decision held that the State has the right in ascertaining the taxable income to divide the taxpayers into three classes—individuals, ordinary corporations and public service corporations, with railroads included in this last named division; that "the statute in terms taxes only net income." The Supreme Court put the matter before it in a simple form by saying:

Whether the statute is unconstitutional, because it fails to include among the deductions from income allowed public service corporations, the capital charges, including other rentals paid, is the main question for decision.

The Court, in disposing of contentions of the appellant that the tax violates the commerce clause, the 14th Amendment to the U. S. Constitution and the State Constitution, according to the Raleigh "News & Observer," said:

It is conceded by the appellants that taxation of the net income of an inter-State carrier does not violate the commerce clause; that the classification of public service corporations, and specifically of railroads, for purposes of taxation does not violate the Fourteenth Amendment, and by the State that an arbitrary classification is obnoxious to the equal protection clause. . . . The contentions are that the statute in fact taxes gross income; that the classification as made by it is unreasonable, and that for these and other reasons it violates both the Federal and State Constitution. All the contentions are, in our opinion, unsound. To appreciate the objections urged, and to present the reasons for holding them groundless, it is necessary to show the incidents of the tax.

This the Court did, according to the "News & Observer," by examining how the assessment of $13,133 09 was made upon the Seaboard Air Line.

The figures showed that the operating expenses were subtracted from the operating revenue, and the balance given as the net operating income. From this was deducted the uncollectible revenue, the taxes paid, the car hire, and these additional deductions were made from the net expenses, leaving the net taxable income. Inter-State business was apportioned customarily, according to mileage, and the operations within the State were made the basis, thus about one-twentieth of the operating revenues of the Seaboard was subjected to taxation, the tax assessed one-twentieth, the 3% income tax was applied, the tax assessed being about 1-650 of the total operating revenues, which were $8,451,328, the net income of the Seaboard in 1921 from its lines in North Carolina being calculated at $437,769. The insistence of the Seaboard was that it had no net income taxable in North Carolina, but that it had suffered a loss of which $254,200 was apportionable to North Carolina. This contention of the Seaboard was not allowed, it being held that the Seaboard, like most other railroads, is to some extent a holding company. The plan of taxation by the State is held to be just.

The "News & Observer" added:

The Supreme Court knocks out the contention of the railroads that the statute is obnoxious to the commerce clause, and agrees that the State has power to depart from the definition of net income as adopted by the Inter-State Commerce Commission, the Court saying "that there is no basis for the claim that the commerce clause is violated by a pyramiding of the several North Carolina railroad taxes," as settled in Southern RR. Co. vs. Watts, in the previous case before the court. No divergence is found to exist in the accounting that has been used by the State, the Court saying, "the function of determining whether a tax burdens inter-State commerce was not conferred upon the Commission." The Court holds that the laying of the tax by the State was not arbitrary; that it acted equitably in the matter and could have laid a higher income tax. The classification of the income tax by the State is upheld and nothing was found unjust in the taxation as to lumber railroads. The contention that the uniformity clause was violated by the State because of permissible deductions to various public service corporations was not upheld, nor was the contention that the statute is retroactive and void.

BOND CALLS AND REDEMPTIONS.

Escambia County (P. O. Pensacola), Fla.—*Bond Call.*—Bonds numbered 66 to 130 inclusive of $1,000 each of Escambia County road paving issue have been called for payment and will be paid upon presentation of same at the Guaranty Trust Co. of New York on Aug. 15. Interest will cease on Aug. 15.

The official notice of the call of these bonds will be found in an advertisement appearing on a subsequent page of this department.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—*BOND ELECTION.*—At a special election to be held on July 31 a proposition to issue bridge bonds will be submitted to a vote of the people. (Amount not stated.)

ALPENA COUNTY (P. O. Alpena), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. July 14 by M. G. Updegraff, Clerk of Board of County Road Commissioners, for $63,000 Assessment District Road No. 1 bonds, to bear interest at a rate not to exceed 6%. The bonds are obligations of Alpena and Sanborn Twps., Alpena County, and Assessment District No. 1. Denom. to suit purchaser. Int. semi-ann. Due yearly on May 1 from 1925 to 1933 incl. Certified check for 2% of amount of bonds, payable to the Board of County Road Commissioners, required.

ASHEVILLE, Buncombe County, No. Caro.—*BOND SALE.*—The following two issues of 6% bonds, offered on July 9 (V. 117, p. 112), were awarded to a syndicate composed of A. B. Leach & Co., Inc., Taylor, Ewart & Co. of New York, Detroit Trust Co. of Detroit, Northern Trust Co. of Chicago and Kauffman-Smith-Emert & Co., Inc., of St. Louis, as 5⅛s at 100.36, a basis of about 5.23%:

$275,000 public impt. bonds. Due as follows: $6,000 1925 to 1939; $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.

Date June 1 1923.

ATLANTA, Fulton County, Ga.—*BOND ELECTION.*—On Sept. 15 a proposition to issue $2,000,000 park bonds will be submitted to a vote of the people at an election to be held on that day.

AYDEN, Pitt County, No. Caro.—*BOND OFFERING—AMOUNT CHANGED.*—J. B. Eure, Mayor, will receive sealed proposals until 12 m. July 17 for $65,000 6% coupon or registered funding bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold coin at thr Hanover Nat. Bank, N. Y. City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Due on July 1 as follows: $1,000 1926 to 1930 incl., $2,000 1931 to 1935 incl., and $5,000 1935 to 1945 incl. A cert. check for 2% of amount of bonds bid for, upon an incorporated bank or trust company, payable to the Town of Ayden, required. Successful bidder will be furnished with the opinion of Reid, Dougnerty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of Ayden. It was at first planned to issue $73,000 bonds, as stated in V. 116, p. 2797, but the amount was changed to $65,000 as above.

BAKER, Baker County, Ore.—*BOND SALE.*—The $60,000 5% street intersection impt. bonds offered on July 9—V. 116, p. 2797—were awarded jointly to the Ralph Schneeloch Co. of Portland and Ferris & Hardgrove of Spokane at par. Date July 1 1923. Due July 1 1943, optional July 1 1933 or any interest paying date thereafter.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On July 3 an issue of $4,400 5% gravel road bonds was awarded to the Fletcher American Co. of Indianapolis for $4,406, equal to 100.13. Denom. $220. Date July 3 1923. Interest M. & N.

BOND OFFERING.—Smith Carmichael, County Treasurer, will receive sealed bids until 10 a. m. Aug. 7 for the purchase at not less than par of $4,800 5% Chas. R. Taylor et al. road in Ohio Township coupon bonds. Denom. $240. Date Aug. 7 1923. Int. M. & N. 15. Due $240 each six months from May 15 1924 to Nov. 15 1933 inclusive.

BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 7 by C. G. Luther, Chairman Board of County Directors, for $50,000 6% bridge bonds. Date Sept. 1 1923. Denom. to suit purchaser. Int. semi-ann. payable in New York or at County Treasurer's office. Due Sept. 1 1943. A cert. check for $250, payable to the above official, required. Purchaser to pay cost of printing.

BELGRADE TOWNSHIP, Washington County, Mo.—*BOND SALE.*—The Burkholder Bond Co. of St. Louis has purchased $25,000 5% serial road bonds.

Financial Statement.

Real value, estimated	$800,000
Assessed valuation	642,149
Total bonded debt	25,000

BELLEPLAINE RURAL HIGH SCHOOL DISTRICT (P. O. Belle Plaine), Sumner County, Kan.—*BONDS VOTED.*—At an election held on June 16 a proposition to issue $50,000 school building bonds carried.

BERGENFIELD, Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Otto E. Dolamski, Borough Clerk, until 9 a. m. (daylight saving time) July 24 for the purchase at not less than par and interest of the following issues of 5% bonds:

$59,854 36 assessment bonds. Denom. $1,000 and one for $854 36. Due yearly on July 1 as follows: $5,854 36, 1924, and $6,000, 1925 to 1933 inclusive.

17,986 46 permanent impt. bonds. Denom. $500 and one for $486 46. Due yearly on July 1 as follows: $1,486 46, 1925; $1,500, 1926 to 1932 incl., and $2,000, 1933 to 1935 incl.

Date July 1 1923. Int. J. & J. Enclose a certified check for 2% of the amount bid for, payable to the Township Treasurer. Legality approved by John C. Thompson, of New York.

BEVERLY HILLS, Los Angeles County, Calif.—*BONDS VOTED.*—A special telegraphic dispatch from our Western representative advises us that at a recent election $640,000 various municipal bonds were voted.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—*BIDS REJECTED.*—All bids received for the $145,000 irrigation bonds offered on June 25—V. 116, p. 2797—were rejected.

BOND OFFERING.—Bids will be received until July 21 for the purchase of $995,000 irrigation bonds by Mildred Lundquist, Secretary Board of Directors. We are advised by the Secretary that bids will probably be received at the same time for the $145,000 bonds offered unsuccessfully on June 25 (as stated above).

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE.*—The Minneapolis Trust Co. and the Minnesota Loan & Trust Co. of Minneapolis and the Northwestern Trust Co. of St. Paul jointly have purchased the $199,500 5% public drainage bonds offered on July 10 as 4¾s at par. Date July 15 1923.

BLUE EARTH COUNTY SCHOOL DISTRICT NO. 87 (P. O. Good Thunder), Minn.—*BOND ELECTION.*—A special election will be held on July 17 to vote on the question of issuing $40,000 4½% school building bonds. F. H. Griffin, District Clerk.

BRAYMER, Caldwell County, Mo.—*BOND ELECTION.*—A special election has been called for July 24 to vote on the question of issuing $49,000 negotiable coupon water works system construction bonds to bear interest at a rate not to exceed 6%.

BRIGGS INDEPENDENT SCHOOL DISTRICT (P. O. Briggs)' Burnett County, Tex.—*BOND SALE.*—Stern Brothers & Co. of Kansas City have purchased $20,000 6% school bonds. Denom. $1,000. Date June 1 1923. Int. J.-D. Due serially for 40 years. These bonds were registered by the State Comptroller of Texas on July 6.

BRIGHTON DRAINAGE DISTRICT, Salt Lake County, Utah.—*AMOUNT—DESCRIPTION.*—The amount of the drainage bonds purchased by J. A. Hogle & Co. of Salt Lake City—V. 116, p. 2798—was $50,000. The bonds are described as follows: Coupon bonds. Denom. $1,000 and $500. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Chicago. Due $5,000 yearly on Jan. 1 from 1932 to 1941 inclusive.

BRISTOL, Sullivan County, Tenn.—*BIDS.*—According to the Bristol "Herald-Courier" of July 4, the following bids were also received for the five issues of 5%, 5½% and 6% bonds, aggregating $99,500, offered on July 3 and awarded to the Bank of Bristol, of Bristol, at a premium of $1,500, equal to 101.51, a basis of about 5.21%, notice of which was given in last week's issue on page 113.

The National Bank of Commerce of St. Louis, Mo., offered par and interest but requested that $1,165 be allowed them to cover the expense of printing and attorneys' fees.

J. W. Jakes & Co. of Nashville bid par and interest but wanted $1,495 for expenses.

The First National Bank of Bristol bid par and interest and offered a premium of $525.

The City Bank of Bristol offered par and interest and $125 premium but requested that $995 be allowed them for expenses.

I. B. Tigrett & Co. of Jackson, Tenn., bid par and interest but demanded the sum of $560 expenses.

Caldwell & Co. of Nashville offered par and interest and offered a premium of $605.

The Bankers Trust Co. of Knoxville bid $98,867 25 and agreed to pay the expense of printing the bonds and also to pay the attorneys' fees.

BRISTOL COUNTY (P. O. Fall River), Mass.—*BOND OFFERING.*—Edgar L. Crossman, County Treasurer, will receive sealed proposals until 9:30 a. m. July 17 for the purchase of $10,000 4½% coupon "Agricultural School Loan Act of 1923" bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston. These bonds are said to be exempt from taxation in Massachussetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the

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purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 18 at the First National Bank of Boston.

Financial Statement, July 7 1923.

Valuation	$565,191,725
Total bonded debt	318,500
Tuberculosis hospital notes (temporary)	50,000

Population, 359,005.

BROWARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Lauderdale), Fla.—*BOND SALE.*—The $60,000 5½% school bonds offered on July 9—V. 116, p. 2906—were awarded to the Ft. Lauderdale State Bank at 102.25, a basis of about 5.33%. Date July 1 1923. Due $15,000 on July 1 in each of the years 1938, 1943, 1948 and 1953.

BROWN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $60,000 5% school bonds on June 29.

BRUELLA SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Eugene D. Graham, County Clerk (P. O. Stockton), will receive sealed bids until 11 a. m. July 16 for $12,000 6% school bonds. Denom. $1,000. Date July 1 1923. Due $1,000 yearly on July 1 from 1924 to 1935 incl. A certified check for 5% of amount bid, payable to the Chairman Board of Supervisors, required.

BRUSBY TOWNSHIP (P. O. Harrisburg), Saline County, Ill.—*BONDS SOLD.*—An issue of $28,000 5½% road bonds has been sold.

BURLINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Homer), Licking County, Ohio.—*BOND SALE.*—The $55,000 5½% school construction bonds offered on July 6 (V. 116, p. 2798) were awarded to Ryan, Bowman & Co. of Toledo for $55,829 50, equal to 101.508, a basis of about 5.32%. Date June 15 1923. Due $2,500 yearly on Sept. 1 from 1924 to 1945 incl.

CALCASIEU PARISH SCHOOL DISTRICT NO. 20 (P. O. Lake Charles), La.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased the $18,000 6% school bonds offered on July 3 (V. 116, p. 2798) at par plus a premium of $309 60, equal to 101.72.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BONDS OFFERED.*—Robert R. Cox, Engineer to the Board of County Road Commissioners, on July 9 offered for sale a block of $57,000 bonds, issued under Act 59, Public Acts of 1915. The bonds are obligations of Battle Creek City, Battle Creek Twp., Calhoun County, and Road Assessment Dist. No. 17.

At the same time an issue of $60,000 Assessment District No. 16 road bonds, obligations of Battle Creek Twp., Calhoun County, and Road Assessment Dist. No. 16 were offered.

The bonds were offered at a rate not to exceed 6% payable semi-annually, and are to mature in from 1 to 10 years.

CALUMET TOWNSHIP (P. O. Gary), Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 30 by May Newlin, Township Trustee, for the purchase at not less than par and accrued interest of $5,000 6% coupon school building bonds. Denom. $500. Date Sept. 1 1923. Int. M. & S. Due $1,000 each six months from Sept. 1 1924 to Sept. 1 1926 inclusive.

CANANDAIGUA, Ontario County, N. Y.—*BOND OFFERING.*—W. M. Crowley, City Treasurer, will receive sealed bids until 3 p. m. (Eastern standard time) July 20 for $18,000 4½% special appropriation bonds. Denom. $1,000. Date July 1 1923. Int. J. & J. Due $6,000 yearly on July 1 from 1939 to 1941 incl. Enclose a certified check for $1,000. Legality approved by Clay & Dillon of New York.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 (Eastern standard time) July 23 for the purchase at not less than par and accrued int. of the following (property portion) impt. bonds:

$35,735 72 5% bonds. Denom. $1,000, except 1 for $735.72. Due yearly on March 1 as follows: $3,735, 1925 and $4,000, 1926 to 1933, inclusive.

14,763.57 5% bonds. Denom. 1 for $163.57; 11 for $100; 9 for $500, and 9 for $1,000. Due yearly on March 1 from 1926 to 1933, incl.

1,639.51 6% bonds. Denom. $400; except 1 for $439 51. Due yearly on March 1 as follows: $439.51, 1925, and $400, 1926 yo 1928, inclusive.

3,802.78 5% bonds. Denom. 1 for for $802 78; 2 for $800, and 2 for $700. Due yearly on March 1 as follows: $802 78, 1925; $700, 1926; $800, 1927, $700, 1928, and $800, 1929.

20,654.19 6% bonds. Denoms. 20 for $1,000; 5 for $100, and 1 for $154.19 Due yearly on March 1 as follows: $4,154.19, 1925; $4,100, 1926; $4,200, 1927; $4,100, 1928 and 1929.

39,044.92 5% bonds. Denoms. 36 for $1,000; 4 for $400; 4 for $300, and 1 for $244.92. Due on March 1 as follows: $4,244 92, 1925; $4,400, 1926, 1928, 1930 and 1932, and $4,300, 1927, 1929, 1931 and 1933.

Date Mar. 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check on some solvent bank of the City of Canton for 5% of the amount of bonds bid for, required. A cert. copy of the abstract showing the legality of the issue will be furnished to the successful bidder. All bids shall be made upon blanks to be furnished by the above official. The successful bidder shall print at his own expense the necessary blank bonds on special bond borders and necessary coupon sheets shall be furnished by the city.

BOND SALE.—The State Industrial Commission has purchased $19,323 23 5% street impt. bonds at par and accrued interest. Denom. $1,000. Date March 1 1923. Int. M. & S. Due serially.

CAREY, Wyandot County, Ohio.—*NO BIDS.*—The $6,000 5% coupon fire apparatus bonds offered on July 2 (V. 116, p. 2673) were not sold, as no bids were received.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 6 by W. L. Stancil, County Auditor, for the purchase of $50,000 5½% road & bridge bonds. Date July 1 1923. Denom. $1,000. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Due on July 1 as follows: $1,000 1933 to 1942 incl., $2,000 1943 to 1962 incl. A cert. check upon an incorporated bank or trust company for 2% of amount bid for, payable to the County Treasurer, required.

CARVER COUNTY (P. O. Chaska), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, has purchased the $250,000 5% road bonds offered on July 10—V. 117, p. 113—as 4¾s at a premium of $2,395, equa to 100.95. Date July 1 1923.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Sealed bids will be received by J. J. McCormick, County Treasurer, until 10 a. m. July 12 for the purchase of the following issues of 5% bonds:

$8,000 John A. Crane road in Harrison Twp. bonds. Denom. $400.
8,700 James W. Gray road in Jefferson Twp. bonds. Denom. $435.
17,500 James M. Stevens road in Harrison Twp. bonds. Denom. $875.
11,200 Warren E. Stuart road in Jefferson Twp. bonds. Denom. $560.
8,200 Cloyd L. Louder road in Jefferson Twp. bonds. Denom. $410.
25,200 Geo. McDonald road in Harrison Twp. bonds. Denom. $630.
16,500 Wilson Searight road in Jefferson Twp. bonds. Denom. $825.
3,100 Fred Roher county line road bonds. Denom. $155.
21,400 Harry E. Miller road in Miami Twp. bonds. Denom. $535.

Date July 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

Sealed bids will also be received by the above official until 10 a. m. July 21 for $59,200 5% O. M. McCombs road in Boone Township bonds. Denom. $1,000 and $960. Date June 15 1923. Int. M. & N. 15. Due $2,960 each six months from May 15 1924 to Nov. 15 1933 inclusive.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BOND OFFERING.*—J. A. Motye, Secretary Board of Education, will receive sealed bids until 8 p. m. Aug. 7 for $100,000 4½% school bonds. Due in 20 years. Principal and interest payable at the District Treasurer's office. Legal opinion to be furnished by the purchaser.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND SALE.*—The $9,200 5% Dugan overhead bridge in Salem Township bonds offered on July 3 (V. 116, p. 3025) were awarded to the Champaign National Bank of Urbana at par. Date July 1 1923. Due $920 each six months from Jan. 1 1924 to July 1 1928 incl.

CHELSEA, Suffolk County, Mass.—*BOND OFFERING.*—Proposals were asked until 12 m. (daylight saving time) July 13 by George F. Hederson, City Treasurer, for the following 4½% coupon (with privilege of registration) bonds:

$137,500 paving loan of 1923 bonds. Denoms. 130 for $1,000 and 10 for $750. Due $13,750 yearly on July 1 from 1924 to 1933 incl.

75,000 macadam loan bonds. Denom. $1,000. Due $15,000 yearly on July 1 from 1924 to 1928 incl.

Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the United States Trust Co., Boston.

CHENEYVILLE SCHOOL DISTRICT NO. 3, Rapides Parish, La.—*BOND SALE.*—M. W. Elkins & Co. and L. E. French & Co. have jointly purchased $50,000 5½% bonds at par plus a premium of $350, equal to 100.70.

CHEROKEE COUNTY (P. O. Columbus), Kan.—*BONDS REGISTERED.*—On June 29 the State Auditor of Kansas registered $80,000 5% road improvement bonds.

CHICAPO DRAINAGE DISTRICT (P. O. Lexington), Holmes County, Miss.—*BOND SALE.*—The Bank of Lexington has purchased the $18,000 6% drainage bonds, offered on July 7—V. 116, p. 2906—at par and accrued interest. Date May 1 1923. Due on March 1 as follows: $100, 1924 to 1928 incl.; $500, 1929, and $1,000, 1930 to 1946 incl.

CHOWAN COUNTY (P. O. Wadesboro), No. Caro.—*BOND OFFERING.*—R. W. Boyce, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Aug. 6 for $150,000 coupon or registered road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann int. (J.-J.), payable at the Chase National Bank, N. Y. City, in gold. Due on July 1 as follows: $5,000 1926 to 1943, incl., and $6,000 $1944 to 1953, incl. Interest rate not to exceed 5½%. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for 2% of amount bid for, payable to the Board of Commissioners, required.

CLEARWATER, Pinellas County, Fla.—*BOND SALE.*—The $20,000 6% park improvement bonds offered on July 6—V. 116, p. 2674—were awarded to the Pinellas County Bond Trustees at a premium of $1,600, equal to 108, a basis of about 5.46%. Denom. $1,000. Date June 1 1923. Int. J. & D. Due June 1 1953.

CLEVELAND, Bradley County, Tenn.—*BONDS VOTED.*—At an election held on June 30 a proposition to issue $45,000 funding and $75,000 high school bonds carried.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—In reply to our inquiry regarding the sale of 5% bonds offered on June 9, Chas. C. Frazine, Director of Finance, informs us the Union Trust Co. of Cleveland has been awarded the issues as follows:

$273,890 paving bonds.
22,500 building site and equipment bonds.
48,380 street improvement bonds.

COLFAX TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT NO. 6, Grundy County, Iowa.—*BOND ELECTION.*—A special election will be held on July 28 to vote on the question of issuing $4,500 school construction bonds.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. (Eastern standard time) Aug. 1 by Harry H. Turner, City Clerk, for the purchase at not less than par and accrued interest of the following 5% bonds:

$78,000 (city's portion) street and alley impt. bonds. Date May 1 1923. Due yearly on May 1 as follows: $11,000, 1927 to 1932, incl., and $12,000, 1933.

50,000 water main line extension (No. 13) bonds. Date May 15 1923. Due $5,000 yearly on Nov. 1 from 1934 to 1943, incl.

70,000 (special assessment) street impt. bonds. Date May 15 1923. Due yearly on March 1 as follows: $5,000, 1927, and $13,000, 1928 to 1932, incl.

235,000 electric light extension (No. 13) bonds. Date July 1 1923. Due yearly on May 1 as follows: $16,000, 1925 to 1927, incl., and $17,000, 1928 to 1938, incl.

Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable at the office of the agency of the city of Columbus in New York City. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. All bids must be made on the form of blanks which will be furnished upon application to the above official. Transcripts of proceedings will be furnished successful bidders, and sufficient time allowed within 10 days from the time of award, for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same. Place of delivery, City Clerk's office, Columbus.

COTTLE COUNTY COMMON SCHOOL DISTRICT NO. 12, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $6,000 6% 5-20-year school bonds on July 5.

CROWLEY DRAINAGE DISTRICT (P. O. Crowley), Crowley County, Colo.—*BOND OFFERING.*—A special telegraphic dispatch from our Western correspondent advises us that bids will be received until July 30 for the purchase of $75,000 6% drainage bonds.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 26 by E. E. Hagerman, City Accountant, for the purchase at not less than par and interest of $225,000 5½% coupon street improvement bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable in New York City. Due $25,000 yearly on Oct. 1 from 1924 to 1932, incl. Certified check on a solvent national bank for 5% of amount of bonds bid for, payable to the City Accountant required. Bonds to be delivered and paid for at the City Treasurer's office on Aug. 1. Legality to be approved by Squire, Sanders & Dempsey.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. T. Miller, County Auditor, until 12 m. July 19 for $40,000 5½% Inter-County Highway bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $5,000 yearly from 1924 to 1931, incl. Each bid must be accompanies by a certified check for $1,000, payable to the County Treasurer.

DEPEW, Erie County, N. Y.—*BOND OFFERING.*—Joseph C. English, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 16 for $20,000 street paving bonds not to exceed 6% interest. Denom. $1,000. Date July 2 1923. Int. J. & J. Due $1,000 yearly on July 2 from 1925 to 1944, incl. Each bid must be accompanied by a certified check for 2% of the amount bid for, payable to the Board of Trustees.

DETROIT, Mich.—*BOND SALE.*—On June 19 an issue of $200,000 4½% registered park and playground bonds was awarded to the City Treasurer at par and acerued interest. Denom. $200,000. Date July 2 1923. Interest J. & J. Due July 2 1953.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—On June 30 the Iowa National Bank of Des Moines purchased $616,000 6% Keosauqua way bonds at a premium of $5,700, equal to 100.92.

DEXTER CITY SCHOOL DISTRICT (P. O. Dexter City), Noble County, Ohio.—*BOND SALE.*—The $15,000 5½% fireproof school construction bonds offered on July 7—V. 116, p. 3026—were awarded to Ryan, Bowman & Co. of Toledo at par and accrued interest. Date June 15 1923.

DODGE CITY, Ford County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $31,000 5% water works bonds on June 29.

DOLGEVILLE, Herkimer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Edward C. Rice, Village Clerk, until 8 p. m. July 18 for the purchase of the following issues of 5% bonds, aggregating $21,000:

$19,000 street impt. bonds. Denom. $1,000. Due $1,000 yearly on July 1 from 1924 to 1942, incl.

2,000 motor truck bonds. Denom. $500. Due $500 yearly on July 1 from 1924 to 1927, incl.

Date July 1 1923. Int. J. & J. Each bid must be accompanied by a certified check for 5% of the amount bid for, payable to the Village Treasurer. Bidders are to satisfy themselves as to the legality of the issues.

DUNDEE, Yamhill County, Ore.—*BIDS REJECTED FOR 5½% BONDS—SOLD AS 6S.*—All bids received for the $15,000 5½% water bonds offered on July 2—V. 116, p. 3026—were rejected. The bonds were then re-offered as 6s and awarded to the Ralph Schneeloch Co. of Portland at 98.67 plus $200 cost of proceedings. Date July 1 1923. Due on July 1 as follows: $500, 1925 to 1932 inclusive, and $1,000, 1933 to 1943 inclusive.

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DURHAM UNION HIGH SCHOOL DISTRICT (P. O. Durham), Butte County, Calif.—*BONDS VOTED.*—By a vote of 386 "for" to 92 "against," the people approved the issuance of $90,000 school bonds at a recent election.

DYSART CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dysart), Benton and Tama Counties, Iowa.—*BONDS VOTED.*—At a special election held on June 18 a proposition to issue school house equipment bonds in an amount not to exceed $65,000 carried by a majority of 70 votes.

EAST CHICAGO SCHOOL CITY (P. O. East Chicago), Lake County, Ind.—*BOND OFFERING.*—Bids will be received by the Board of School Trustees until 8 p. m. July 31 for $200,000 4½% Lincoln School construction and repair bonds. Denom. $1,000. Int. semi-ann.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—F. D. Greenl Director of Finance will receive sealed bids until 12 m. (Eastern standard time) July 27 for the purchase at not less than par and accrued interest of the following issues of 5% bonds:
$25,000 general street impt. bonds. Due yearly on Oct. 1 as follows: $2,000, 1924, 1925, 1927, 1928, 1930, 1931, 1933, 1934, 1936 and 1937, and $1,000, 1926, 1929, 1932, 1935 and 1938.
215,000 special assessment street impt. bonds. Due yearly on Oct. 1 as follows: $23,000, 1924, and $24,000 1925 to 1932 inclusive.
Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland. Each bid must be accompanied by a certified check for 2% of the amount bid for, payable to the above official. Purchaser to receive bonds within 21 days of the award.

Financial Statement.

Statistics of the city of East Cleveland relative to $240,000 general and special assessment bond issues.

True value, real estate and personal property	$80,000,000 00
Assessed value, real estate and personal property, as per 1922 duplicate	53,856,230 00
Assessed value, real estate and personal property, as per 1913 duplicate	20,419,495 00
Estimated 1923 assessed value, real and personal property	59,000,000 00
Total general bonded debt	1,595,735 00
Total indebtedness of every character, excluding special assessment debt	1,595,735 00
Water debt, included in foregoing	142,431 39
Cash value general sinking fund on hand	64,392 06
Special assessment bonded indebtedness	785,104 86
Special assessment sinking fund, cash value on hand	64,562 45
Total delinquent taxes (real and personal property), June 1 1922	34,684 27
Total delinquent taxes (special assessment June 1 1922)	43,375 91

Total tax rate, 1922, $2 92 per $100. Present population (predominately American citizens), 33,000. Population, 1920 census, 27,292. Incorporated Feb. 19 1911.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—A temporary revenue loan of $60,000 has been awarded to the First National Bank of Boston on a 4.285% discount basis. Date July 6 and maturing Nov. 5 1923.

EAST LANSING, Ingham County, Mich.—*BOND SALE.*—The $50,000 4¾% water system enlargement and fire protection bonds, authorized at an election held on June 14—V. 116, p. 2907—have been awarded to the Detroit Trust Co. of Detroit at par plus a premium of $1,037, or $51,037, equal to 102.174.

EAST SIDE LEVEE AND SANITARY DISTRICT (P. O. East St. Louis), St. Clair and Madison Counties, Ill.—*BOND SALE.*—On June 20 the Union Trust Co. of East St. Louis was awarded $300,000 5% impt. bonds at par plus a $2,000 premium, equal to 100.666, a basis of about 4.94%. Denom. $1,000. Date June 1 1923. Due $200,000 June 1 1938 and $100,000 June 1 1939.

Financial Statement.

Real valuation	$150,000,000
Assessed valuation	42,276,600
Total bonded debt	1,800,000

Population (present estimate), 150,000.

We reported in last week's issue, on page 114, that R. M. Grant & Co., Inc., of Chicago were offering to investors $200,000 bonds of this district, which, it now seems, are part of the above $300,000.

EDINA, Knox County, Mo.—*BOND ELECTION.*—Our Western representative advises us in a special telegraphic dispatch that an election will be held on July 27 to vote on the question of issuing $120,000 water and sewer bonds.

ELDORA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Eldora), Hardin County, Iowa.—*BONDS VOTED.*—By a vote of 463 "for" to 88 "against" a proposition to issue $31,500 school bonds carried at an election held on June 25.

ELKHART COUNTY (P. O. Goshen), Ind.—*NO BIDS.*—The three issues of 4¾% coupon road bonds, aggregating $256,000, offered on July 5 (V. 116, p. 3026), were not sold as no bids were received.

ELLENWOOD, Burton County, Kan.—*BONDS REGISTERED.*—On June 11 the State Auditor of Kansas registered $30,500 sewer and $23,500 paving 5% bonds.

ELLICOTT AND BUSTE UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Celoron), Chautauqua County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Lida Westerburg, Clerk of Board of Education, until 2 p. m. July 28 for the purchase at not less than par of $37,000 5% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Farmers & Mechanics Bank of Jamestown. Due yearly on June 1 as follows: $1,000, 1925 and 1926, and $5,000, 1927 to 1933, incl. Each bid to be accompanied by a certified check for 5% of the amount bid for.

ELLIS COUNTY SCHOOL DISTRICT NO. 15, Kans.—*BONDS REGISTERED.*—On June 20 the State Auditor of Kansas registered $5,000 5% school bonds.

ERIN AND WARREN TOWNSHIPS SCHOOL DISTRICT NO. 1 (P. O. Fraser), Macomb County, Mich.—*BOND SALE.*—On June 19 the Detroit Trust Co. of Detroit was awarded $45,000 5¼% school building bonds at par plus a premium of $300, equal to 100.66, a basis of about 5.19%. Denom. $1,000. Date July 1 1923. Int. J. & J. Due yearly on July 1 as follows: $1,000, 1928 to 1932 incl., and $2,000, 1933 to 1952 incl.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND SALE.*—On June 29 the Salem Five Cents Savings Bank of Salem was awarded $100,000 4¼% Lawrence Bridge bonds at par. Denom. $1,000. Date July 10 1923. Int. J. & J. 10. Due yearly on July 10 as follows: $35,000, 1924 and 1925, and $30,000, 1926.

EUREKA, Greenwood County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $80,559 43 5% street improvement bonds on July 5.

FAIRPORT, Monroe County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. (daylight saving time) July 16 for $325,000 4½% coupon or registered water bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank of New York or at the Fairport National Bank of Fairport. Due $13,000 yearly on July 1 from 1928 to 1952, incl. Each bid must be accompanied by a certified check for 2% of the amount bid for. Legality approved by Caldwell & Raymond of New York.

FALUN SCHOOL DISTRICT, Saline County, Kan.—*BONDS VOTED.*—An issue of $28,000 school building bonds was voted at an election held on June 30.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—*BOND SALE.*—The $45,000 public drainage ditch bonds offered on July 11—V. 116, p. 3026—were awarded to the Minnesota Loan & Trust Co. of Minneapolis, as 4¾s at a premium of $167, equal to 100.37. Date July 1 1923.

FILLMORE UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—The $200,000 5% school bonds offered on July 3—V. 116, p. 3026—were awarded jointly to the Wm. R. Staats Co., E. H. Rollins & Sons and the California Securities Co., all of Los Angeles. Date July 1 1923. Due $10,000 yearly on July 1 from 1924 to 1943 inclusive.

FLANDREAU, Moody County, So. Dak.—*BONDS VOTED.*—At the election held on July 3 (V. 116, p. 3026) the proposition to issue $26,000 bonds carried by a majority of about 10 to 1.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Charles A. McCulloch, County Treasurer, will receive bids until 10 a. m. Aug. 10 for $10,000 5% coupon Edwardsville-Schlageter Road, New Albany Township, bonds. Denom. $100. Int. semi-ann. Due $500 each six months from May 15 1924 to Nov. 15 1933, inclusive.

FORT PIERCE INLET DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 24 by C. M. Horton, Secretary, for $220,000 6% coupon bonds. Due serially 1925 to 1948, incl., payable at the U. S. Mtge. & Trust Co., N. Y. City Approving opinion of John C. Thomson, N. Y. City.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—John P. Dunn, Town Treasurer, will receive proposals until 1 p. m. July 17 for the purchase of the following 4¼% coupon bonds:
$50,000 sewer disposal loan, payable $2,000 July 1 1924 to 1943, incl., and $1,000 July 1 1944 to 1953, inclusive.
150,000 Sewer Loan Act of 1923, payable $5,000 July 1 1924 to 1953, incl.
All of the above bonds in denomination of $1,000 each, dated July 1 1923; both principal and semi-ann. int. (J. & D.) payable at Old Colony Trust Co., Boston. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time. These bonds are said to be exempt from taxation in Massachusetts.

NOTE OFFERING.—J. P. Dunn, Town Treasurer, will also receive bids until 1 p. m. (daylight savings time) July 17 for $40,000 4¼% coupon notes. Date July 1 1923. Prin. and semi-ann. int., payable at Old Colony Trust Co. Due $4,000 yearly on July 1 from 1924 to 1933, incl. The notes will be issued under the supervision of and certified by the Director of Accounts, Commonwealth of Massachusetts.

Financial Statement.

Valuation for year 1922, less abatements	$24,868,565
Total debt (present loans not included)	1,372,100
Water debt	426,000
Sinking funds (water)	126,200

Population (1920), 17,033.

LOAN OFFERING.—John P. Dunn, Town Treasurer, is receiving proposals until 1 p. m. July 17 for the purchase at discount of a temporary loan of $100,000 maturing July 11 1924. This loan will be 2 notes of fifty thousand dollars each, or in such denominations as may be agreed upon; and will be ready for delivery on or about July 23, or as soon as they can be registered and certified by the Department of Taxation and Corporation of the Commonwealth of Massachusetts.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*NO BIDS.*—The $41,000 5% road impt. bonds offered on July 3 (V. 116, p. 2907) were not sold as no bids were received.

FRENCH BROAD CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND OFFERING.*—F. L. Wells, Secretary Board of Education, will receive sealed bids until 12 m. July 28 for $40,000 6% school bonds. Denom. $1,000. Date July 1 1923. Prin. and int. payable in New York. Due on July 1 as follows: $1,000 1925 to 1934, incl., and $2,000 1935 to 1949, incl. A certified check for $800, payable to the County Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

GARDEN CITY, Finney County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $44,000 5% paving bonds on June 7.

GENEVA, Ashtabula County, Ohio.—*BOND OFFERING.*—Unti 12 m. July 20 W. E. Morgan, Village Clerk, will receive sealed proposals for the purchase at not less than par and interest of $6,000 5½% sewage-disposal-works impt. bonds. Denom. $1,000. Date Jan. 1 1923. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1929, incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Auth. Section 3939 of the General Code.

GORHAM SCHOOL DISTRICT (P. O. Gorham), Coos County, N. H.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 20 for the purchase of $125,000 4½% bonds. Date July 1 1923. Due 1924 to 1943 inclusive.

GORIN SCHOOL DISTRICT (P. O. Gorin), Scotland County, Mo.—*BONDS VOTED.*—At a recent election a proposition to issue $10,000 school building bonds carried by a vote of 215 to 74.

GNADENHUTTEN, Tuscarawas County, Ohio.—*BOND SALE.*—The $3,400 5% street impt. bonds offered on June 20—V. 116, p. 2550—have been awarded to the Gradenbutten Bank of Gradenbutten at par. Date May 1 1923. Due 30 years from date.

GRAHAM COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—*BOND SALE.*—The $30,000 6% school bonds offered on July 2 (V. 116, p. 2550) were awarded to the H. D. Fellows Co. at par plus a premium of $1,030, equal to 103.43. Date July 2 1923. Due July 2 1924 to 1943, inclusive.

GRAND ISLAND, Hall County, Neb.—*BOND OFFERING.*—H. E. Clifford, City Clerk, will receive sealed bids until 8 p. m. July 18 for the purchase of $28,000 intersection paving bonds to bear interest at a rate not to exceed 5%. Denom. $500. Date Aug. 1 1923. Interest semi-annual. Due Aug. 1 1943, optional Aug. 1 1928. A certified check for $100 required.

GRANT COUNTY (P. O. Oregon City), Ore.—*BOND SALE.*—The $140,000 5¼% road bonds offered on July 7—V. 117, p. 114—were awarded to the Ladd & Tilton Bank, Western Bond & Mtge. Co. and the Commerce Securities Co., all of Portland, at a premium of $140, equal to 100.10.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—*BOND SALE.*—The $30,000 5% coupon public road impt. bonds offered on July 9—V. 116, p. 2675—were awarded to John Nuveen & Co. of Chicago at a premium of $190, equal to 100.63, a basis of about 4.95%. Due July 15 1943. The following bids were received:

John Nuveen & Co	$30,190 00	Bolger, Mosser & Willaman	$28,660 00
Prov. Sav. Bk. & Tr. Co	29,409 00		
Campbell & Co	29,475 00	Sidney Spitzer & Co	29,485 56

BOND SALE.—At the same time an issue of $30,000 school bonds was awarded to the same company at a premium of $67, equal to 100.22. The following bids, each with accrued interest, were received:

John Nuveen & Co	$30,067 00	Sidney Spitzer & Co	$29,485 56
Prov. Sav. Bk. & Tr. Co	29,409 00		

GREEN COUNTY (P. O. Monroe), Wis.—*BOND OFFERING.*—E. L. Campbell, County Treasurer, will receive sealed bids until 2 p. m. July 25 for $250,000 5% highway impt. bonds. Denom. $500. Date April 1 1920. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $125,000 on April 1 in 1930 and 1931. A certified check for $2,500, payable to the above official, required. Legality approved by Chapman, Cutler & Parker of Chicago.

HALLS SPECIAL SCHOOL DISTRICT (P. O. Halls), Lauderdale County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 16 by D. C. Warren, Secretary of the District Committee, for $35,000 5% 20-year school bonds. A certified check for 5% of issue required.

HANNIBAL SCHOOL DISTRICT (P. O. Hannibal), Marion County, Mo.—*BONDS VOTED.*—At the election held on July 3—V. 116, p. 2907—the proposition to issue $600,000 school bonds carried.

HARTFORD, Washington County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 7 by Wm. Radke, City Clerk, for $60,000 5% street-improvement bonds. Denom. $500. Date March 1 1923. Principal and semi-annual interest payable at the First National Bank, of oartford. A certified check for $1,000, payable to the City of Hartford, required. Validity of issue approved by J. C. Russell.

Financial Statement.

Assessed valuation	$4,850,000
True value	6,500,000
Present debt, including this issue	112,000
Electric and water-works	52,000

Tax rate, per $1,000, $26. Population, 4,500.

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HAVERHILL, Essex County, Mass.—*BOND SALE.*—On June 28 Estabrook & Co. of Boston was awarded $210,000 4¼% streets, sewers and sidewalk improvement bonds at 100.15—a basis of about 4.21%. Denom. $1,000. Date June 1 1923. Interest J. & D. Due yearly as follows: $30,000, 1924 and 1925; $29,000, 1926; $28,000, 1927 and 1928, and $13,000, 1929 to 1933, inclusive.

HAYFIELD, Dodge County, Minn.—*BOND ELECTION.*—A special election will be held on July 16 to vote on the question of issuing $9,500 4½% refunding bonds. Nellie D. Carey, Village Recorder.

HAYS, Ellis County, Kans.—*BONDS REGISTERED.*—On June 8 the State Auditor of Kansas registered $123,500 5½% paving bonds.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—The following two issues of 5% road improvement bonds, aggregating $62,900, offered on June 30—V. 116, p. 3027—were awarded to M. Reiser and G. L. Ulrich for $63,303, equal to 100.60:
$5,600 Road Impt. No. 203 bonds. Denom. $700. Due $700 on Sept. 1 from 1924 to 1931, inclusive.
57,300 Road Impt. Nos. 204, 206 and 207 bonds. Denom. $1,000 and $1,100.
Date July 1 1923.

HIGHTSTOWN, Mercer County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Geo. P. Dennis, Borough Clerk, until 8 p. m. (daylight saving time) July 17 for $88,500 4¾% coupon (with privilege of registration as to principle only, or as to both principle and interest) water bonds. 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% of the amount of the bid, drawn upon an incorporated bank or trust company, payable to the order of the Collector of the Borough of Hightstown, must accompany each bid.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. (daylight savings time) July 24 by the Board of City Commissioners for the purchase of an issue of 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds not to exceed $721,000, no more bonds to be awarded than will produce a premium of $1,000 over $721,000. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.), payable in gold coin of the United States of America of or equal to the present standard weight and fineness at the City Treasurer's office. Due yearly on Aug. 1 as follows: $18,000 1925 to 1944, incl., and $19,000 1945 to 1963, incl. Certified check upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city, required. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the city of Hoboken. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon

HODGEMAN COUNTY SCHOOL DISTRICT NO. 48, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,500 5% school bonds on June 14.

HOLLAND PATENT, Oneida County, N. Y.—*BOND SALE.*—The $5,000 5% coupon (with privilege of registration) bonds offered on July 10.—V 116, p. 2908—have been awarded to the First National Bank of Holland Patent for $5,020, equal to 100.40, a basis of about 4.92%. Date July 1 1923. Due $5200 early on July 1 from 1924 to 1933, inclusive.

HOQUIAM, Grays Harbor County, Wash.—*BOND ELECTION.*—At a special election to be held on July 31 a proposition to issue $250,000 bonds for a bridge across the Hoquiam River will be submitted to a vote of the people.

HOPE DRAINAGE DISTRICT, Daviess County, Mo.—*BOND SALE.*—Lewis W. Thomson & Co., Inc., of St. Louis, have purchased $294,000 5¼% drainage bonds. Denom. $1,000. Date March 1 1923. Interest F.-A. Due on Feb. 1 from 1928 to 1943, inclusive.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 31 for $6,120 4½% Charles E. Leesoon et al. Liberty and Jackson Twps. county line road bonds. Denom. $306. Date June 15 1923. Int. M. & N. 15. Due $306 each six months from May 15 1924 to Nov. 15 1933, incl

At the same time proposals will be received by Orville O. Butcher, County Auditor, for the following two issues of 6% ditch bonds:
$6,059 95 Clarence C. Smith drain, Taylor Twp., bonds. Denoms. 9 for $600 and 1 for $659 95.
49,535 00 George W. Charles drain, Howard and Tipton Twps., bonds. Denoms. 90 for $500 and 10 for $453 50.

HOWE INDEPENDENT SCHOOL DISTRICT (P. O. Howe), Grayson County, Tex.—*BONDS REGISTERED.*—On July 5 the State Comptroller of Texas registered $25,000 6% serial school bonds.

HUBBARD, Hill County, Texas.—*BONDS DEFEATED.*—The proposition to issue $55,000 5½% water works bonds, submitted to a vote of the people at the election held on July 3—V. 116, p. 2800—was voted down.

HUDSON COUNTY (P. O. Jersey City) N. J.—*NO BIDS RECEIVED.*—The two issues of 4½% coupon (with privilege of registration as to prin. and int. or prin. only) road construction bonds, aggregating $1,372,000, offered on July 12—V. 117, p. 114—were not sold as no bids were received. The Finance Committee of the Board of Chosen Freeholders has been instructed to dispose of the bonds at a private sale within the next 30 days.

IDLEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. A. Horky, Village Clerk, at his office in the town hall (P. O. Green & Cedar Roads, South Euclid) until 12 m. Aug. 7 for the purchase at not less than par and accrued interest of the following 5½% coupon bonds:
$91,750 00 (special assessment) street improvement bonds, Series A. Denom. $1,000, except bonds Nos. 37, 56, 94 and 75, the first three of which are in denomination of $500 and the other one for $250. Due yearly on Oct. 1 as follows: $9,000 1923 to 1925, incl.; $9,500 1926, $9,000 1927, $9,500 1928, $9,000 1929, $9,250 1930, $9,000 1931 and $9,500 1932. Auth. General Laws of Ohio, particularly under General Code, Sec. 3914.
183,000 00 (special assessment) Sewer District No. 1 bonds, Series A. Denom. $1,000. Due yearly on Oct. 1 as follows: $18,000 1923 to 1925, incl., $19,000 1926, $18,000 1927 and 1928, $19,000 1929, $18,000 1930 and 1931 and $19,000 1932. Auth. Gen. Laws of Ohio, particularly General Code, Section 3881 and 3914.
19,329 54 (village's portion) Sewer District No. 1 bonds, Series A. Denom. $1,000, except bond No. 1 for $1,329 54. Due yearly on Oct. 1 as follows: $1,329 54 1924 and $2,000 1925 to 1933, incl. Auth. Gen. Laws of Ohio, particularly General Code, Sections 3821 and 3939.
Date April 1 1923. Int. A. & O. Certified check on a bank other than the one making the bid for 10% of the bonds bid for, payable to the Village Treasurer, required. Separate bids are requested for each issue. Bonds to be delivered within 10 days from time of award.

BOND OFFERING.—Sealed bids will also be received by the above official until 12 m. (central standard time) Aug. 21 for the purchase at not less than par and interest of $42,200 5½% coupon (special assessment) street improvement bonds, issued under authority of the General Laws of Ohio, particularly under General Code Section 3914. Denoms. 40 for $1,000, 1 for $200 and 4 for $500. Int. A. & O. (*)Due yearly on Oct. 1 as follows: $4,000 1922, $4,200 1923, $4,000 1924, $4,500 1925, $4,000 1926, $4,500 1927, $4,000 1928, $4,500 1929, $4,000 1930 and $4,500 1931. Certified check on a bank other than the one making the bid for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

(*) Although the first maturity date seems to be an error, the information contained in this notice has come to hand officially.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis) Ind.—*BOND OFFERING.*—Sealed bids will be received by Jos. L. Hague, City Comptroller, until 12 m. July 20 for the whole or any part of $150,000 5% coupon "Park District Bonds of 1923, Issue No. 2." Denom. $1,000. Date July 20 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office. Due $6,000 yearly on Jan. 1 from 1925 to 1949, incl. Certified check upon some responsible bank in the city of Indianapolis for 2½% of the par value of the bonds bid for or proposed to be purchased payable to the City Treasurer required. The bonds awarded will be delivered at the office of the City Treasurer of Indianapolis, Ind., on July 20 or at such time or times as may on the day bids are opened and award is made, be agreed upon; all such deliveries, however, to be made within thirty (30) days from the date of such award.

These bonds were offeredon Jul y 3—V. 116 p. 2908—but were not sold as no bids were received.

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 23 by W. H. Morrow, Register of Deeds, for $300,000 coupon registerable as to principal road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable in gold in New York. Interest rate not to exceed 6%. Due $10,000 yearly on July 1 from 1924 to 1947, incl., and $60,000 July 1 1948. Legal opinion of Chester B. Masslich, N. Y. City. A certified check upon an incorporated bank or trust company for $6,000, payable to above official required. Delivery on Aug. 10 in New York City. These bonds were offered unsuccessfully as 5s on July 2—V. 117, p. 115.

IRWIN, Westmoreland County, Pa.—*BOND SALE.*—The $35,000 4½% paving tax-free bonds offered on July 9 (V. 117, p. 115) were awarded to J. H. Holmes & Co. of Pittsburgh, for $35,957 50, equal to 102.73—a basis of about 4.28%. Date July 1 1923. Due on July 1 as follows: $5,000, 1929, 1934 and 1937, and $10,000, 1944 and 1949.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—On July 10 the $4,320 5% Louis Richart et al county line road coupon bonds offered on that date (V. 116, p. 3027) were awarded to the First National Bank of Brownstown for $4,330 50 (100.24) and interest, a basis of about 4.95%. Date July 10 1923. Due $216 each six months from May 15 1924 to Nov. 15 1933, inclusive.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—C. C. Tinch, County Treasurer, will receive sealed bids until 1 p. m. Aug. 1 for the purchase at not less than par of $17,200 5% P. A. Nichter et al. road in Jackson Township coupon bonds. Denom. $900 and one for $100. Date Aug. 1 1923. Int. M. & N. 15. Due $100 May 15 1924 and $900 each six months thereafter from Nov. 15 1924 to May 15 1944, incl.

JACKSON RURAL SCHOOL DISTRICT (P. O. North Jackson) Mahoning County, Ohio.—*NO BIDS RECEIVED.*—Concerning the $3,000 5½% school bonds offered on July 3—V. 116, p. 2908—Nellis McMillan, Clerk of Board of Education, says: "There were no bids received for these bonds; same will now be sold at a private sale."

JACKSON TOWNSHIP (P. O. Findlay R. No. 5), Hancock County Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. July 17 by C. W. Eddie, Township Clerk, for the purchase at not less than par and accrued interest of $4,170 6% road impt. bonds issued under authority of Section 3298-15e of the General Code. Denom. $417. Date Sept. 15 1923. Prin. and semi-ann. int. (M. & S. 15) payable at Township Treasurer's office. Due $417 yearly on Sept. 15 from 1924 to 1933 incl. Cert. check on some solvent bank for $150, or cash, required.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—The $4,320 5% Louis Richart et al coupon road bonds offered on July 10 (V. 117, p. 115) were awarded to J. F. Wild & Co. of Indianapolis at par and accrued interest plus a premium of $7, equal to 100.16—a basis of about 4.97%. Date July 10 1923. Due $216 each six months from May 1519 24 to Nov. 15 1933, inclusive.

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. (daylight saving time) Aug. 4 by W. J. Eldredge, City Chamberlain, for the purchase at not less than par and interest of $35,500 coupon (with privilege of registration as to prin-only or as to both prin. and int.), paving bonds at not to exceed 6% int. Denom. $1,000 except one for $1,500. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the Hanover National Bank, New York City. Due yearly on June 1 as follows: $9,000 1924 to 1926, incl., and $8,500 1927. Certified check upon an incorporated bank or trust company for 2% of the par value of the bonds bid for, payable to the above official required. Bidders are requested to name the rate of interest, expressed in multiples of one-quarter of one per cent the rate named to apply to the entire issue, and the bonds will be awarded to the bidder offering to take them at the lowest rate of interest and to pay therefor the highest price on such lowest rate. The legality of this issue of bonds will be passed upon by Caldwell & Raymond of New York City, whose favorable opinion will be furnished the purchaser. Bids must be on blank forms which will be supplied on application to the above official.

JOPLIN, Jasper County, Mo.—*BOND ELECTION.*—On July 24 a special election will be held to vote on the question of issuing $250,000 memorial building bonds.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—*BONDS REJECTED BY PURCHASER.*—The Conqueror Trust Co. of Joplin has rejected the $75,000 5% high school building bonds awarded to it on May 1—V. 116, p. 2172—on the ground that the resolution calling the bond election was improperly drawn.

KANSAS CITY, Wyandotte County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following bonds:
$144,850 5% paving bonds on June 4.
50,000 4½% water-works bonds on June 20.
100,000 4½% electric light bonds on June 20.
140,457 5% paving bonds on June 20.

KANSAS (State of).—*BONDS REGISTERED.*—The State Auditor of Kansas has registered the following bond issues:

Amount.	*Place.*	*Int.Rate.*	*Regist'd.*	*Purpose*
$3,700 00	Sedgwick Co. S. D. No. 72	5%	June 12	School
3,000 00	Sedgwick Co. S. D. No. 155	5%	June 12	School
3,500 00	Sedgwick Co. S. D. No. 104	5%	June 13	School
4,000 00	Morris Co. S. D. No. 32	5%	June 15	School
446 74	Hiawatha	4½%	June 26	Sewer
4,000 00	Sedgwick Co. S. D. No. 12	5%	June 30	School
2,800 00	Sedgwick Co. S. D. No. 72	5%	June 30	School

KARLSTAD, Kittson County, Minn.—*BOND ELECTION.*—A special election will be held on July 17 to vote on the question of issuing $15,000 6% light bonds. S. W. Hodne, Village Clerk.

KINGSTON, Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received by William H. Evans, Secretary, until 8 p. m. July 16 for the purchase of $75,000 (denom. $500) and $25,000 (denom. $200) 4½% coupon school bonds. Date June 30 1923. Prin. and semi-ann. intl (J. & J.) payable at the Kingston Bank & Trust Co. of Kingston. Due yearly on Jan. 1 as follows: $500 1924 and 1925; $3,000 1926; $4,000 1927 to 1930 incl.; $8,000 1931 and 1932; $20,000 1933 and 1934 and $24,000 1935. These bonds are said to be free of State tax. Enclose a certified check for 1% of the amount bid for.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—On June 10 the Provident Savings Bank & Trust Co. purchased $250,000 6% revenue anticipation notes at par and accrued interest. Denom. $1,000. Date June 13 1923. Int. A. & O. Due Sept. 30 1924.

KOOTENAI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Coeur d'Alene), Ida.—*BOND SALE.*—The State of Idaho has purchased $200,000 5% school bonds at par.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND OFFERING.*—Blanche Crose, County Treasurer, received sealed bids until 3 p. m. July 12 for the purchase of $80,000 5% primary road bonds. Denom. $1,000. Date July 1 1923. Int. ann. (May 1) payable at the County Treasurer's office. Due May 1 1928.

LA GRANGE VILLAGE SCHOOL DISTRICT (P. O. La Grange), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (Central standard time) July 19 by C. H. Nichols, Clerk Board of Education, for the purchase at not less than par and interest of $40,000 5¼% coupon emergency building bonds, issued under authority of Section 7630-1 of the General Code. Denom. $500. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Kipton Bank Co., Kipton. Due yearly on Oct. 1 as follows: $1,500 1924 and 1925; $2,000 1926; $1,500 1927 and 1928; $2,000 1929; $1,500 1930 and 1931; $2,000 1932; $1,500 1933 and 1934; $2,000 1935; $1,500 1936 and 1937; $2,000 1938; $1,500 1939 and 1940; $2,000 1941; $1,500 1942 and 1943; $2,000 1944; $1,500 1945 and 1946, and $2,000 1947. Cert. check upon any 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 ten days from time of award. A full and complete transcript will be furnished to the successful bidder.

LAGRANGE INDEPENDENT SCHOOL DISTRICT (P. O. Lagrange), Fayette County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $115,000 5% serial school bonds on July 5.

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LAFOURCHE BASIN LEVEE DISTRICT (P. O. Donaldsville), Ascension Parish, La.—*BOND SALE.*—The $500,000 5% coupon bonds offered on April 30—V. 116, p. 1927—were purchased by the Wm. R. Compton Co. and Wheeler & Woolfolk of New Orleans.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Aug. 20 by George M. Foland, County Auditor, for the purchase at not less than par and accrued int. of $25,000 5% bonds, to be issued for purpose of constructing a bridge and approaches on the "Ideal Section" of the Lincoln Highway. Denom. $500. Date July 1 1923. Int. semi-ann., payable at the County Treasurer's office. *Due each six months as follows: $1,500, July 1, and $1,000, Jan. 1 from 1923 to 1933, incl. Each bid must be accompanied by a certified check of 3% of the par value of the bonds to be sold, drawn against moneys deposited in any reliable bank in Lake County, Ind., the check to be made payable to the Board of Commissioners of Lake County. All necessary blanks will be furnished by the Auditor of Lake County upon application therefor. No bid will be received unless it complies with the law. Lake County's assessed valuation for 1923 is $348,469,820. Total bonded debt, incl. this issue, $983,125. Population, 1920 Census, 159,957.

* Although the first maturity date seems to be an error, the information contained in this notice has come to hand officially.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND SALE.*—The $75,000 5% coupon school bonds offered on July 9—V. 116, p. 3028—have been awarded to the Detroit Trust Co. of Detroit at 100.35—a basis of about 4.96%. Due $3,000 yearly on Oct. 1 from 1924 to 1948, incl.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Sealed bids will be received by John L. Line, County Treasurer, until 10 a. m. July 17 for the purchase at not less than par and accrued int. of the following two issues of 5% coupon bonds:

$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.

364,000 Geo. B. Johnson et a . grave road bonds. Denom. $910. Due $18,200 each six months from May 15 1924 to Nov. 15 1933, incl.

Date July 15 1923. Int. M. & N. 15. Each bid to be accompanied by a certified check for 5% of the amount bid for.

BOND SALE.—J. F. Wild & Co. of Indianapolis has been awarded the five issues of 5% coupon gravel road bonds offered on July 10 (V. 116, p. 3028) as follows:

$105,200 John Emery et al. bonds for $105,705, equal to 100.47, a basis of about 4.90%. Denom. $1,052. Date July 2 1923. Due $5,260 each 6 months from May 15 1924 to Nov. 15 1933, incl.

16,200 Frank Schirr et al. gravel road in New Durham Twp. bonds for $24,113, equal to 100.47, a basis of about 4.90%. Denom. $810. Date June 23 1923. Due $810 each 6 months from May 15 1924 to Nov. 15 1933 incl.

24,000 J. C. Bluhm et al. road in New Durham Twp. bonds for $24,113, equal to 100.47, a basis of about 4.90%. Denom. $1,200. Date June 23 1923. Due $1,200 each 6 months from May 15 1924 to Nov. 15 1933, incl.

24,600 A. T. Rogers et al. road in New Durham Twp. bonds for $24,711, equal to 100.45, a basis of about 4.91%. Denom. $1,230. Date June 23 1923. Due $1,230 each 6 months from May 15 1924 to Nov. 15 1933, incl.

9,600 Peter Jensen et al. road in Clinton and Cass Twps. bonds for $9,645, equal to 100.46, a basis of about 4.91%. Denom. $480. Date June 23 1923. Due $480 each 6 months from May 15 1924 to Nov. 15 1933, incl.

LA PORTE, Hubbard County, Minn.—*BOND ELECTION.*—On July 16 a special election will be held to vote on the question of issuing $2,000 4½% bonds. Harry Vance, Village Recorder.

LAUREL, Yellowstone County, Mont.—*BOND ELECTION.*—An election will be held on July 21 to vote on the question of issuing $40,000 6% water bonds. At the same time a proposition to remove the 3% debt limit will be submitted.

LECOMPTE SCHOOL DISTRICT NO. 4, Rapides Parish, La.—*BOND SALE.*—M. W. Elkins & Co. and L. E. French & Co. have jointly purchased $175,000 5½% school bonds at par plus a premimu of $1,750, equal to 101.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Bronson), Fla.—*BOND OFFERING.*—L. W. Drummond, Clerk of the Circuit Court, will receive sealed bids until 12 m. Aug. 7 for $6,000 6% road and bridge bonds. Date July 1 1923. Denom. $500. Due $500 yearly on July 1 from 1924 to 1935, inclusive. A certified check for $500 required.

LEWISTON, Androscoggin County, Me.—*BOND SALE.*—The $200,000 4½% coupon armory bonds offered on July 11 (V. 117, p. 115) were awarded to H. M. Payson & Co. of Portland at 101.315, a basis of about 4.34%. Date July 15 1923. Due $10,000 yearly on July 15 from 1924 to 1943 incl.

LEWISTOWN, Nez Perce County, Ida.—*BOND SALE.*—A special telegraphic dispatch from our Western representative advises us that the $380,000 negotiable coupon water works bonds offered on July 10—V. 116, p. 2909—were awarded to a syndicate composed of the Union Trust Co., Bond, Goodwin & Tucker, Blyth, Witter & Co., Ferris & Hardgrove, Ralph Schneeloch Co., all of Portland, and Benwell, Phillips & Co. of Denver at 100.27, a basis of about 5.219%. The syndicate took $186,000 as 5s and $194,000 as 5⅛s. Due on July 1 as follows: $17,000, 1929; $19,000, 1930; $19,000, 1931; $20,000, 1932; $22,000, 1933; $22,000, 1934; $24,000, 1935; $25,000, 1936; $26,000, 1937; $27,000, 1938; $29,000, 1939; $30,000, 1940; $31,000, 1941; $34,000, 1942, and $35,000, 1943.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 31 by James W. Gensel, Clerk Board of Education, for the purchase at not less than par and accrued interest of $200,000 5% bonds issued under authority of Sections 7625 to 7628, incl., of the General Code. Denom. $1,000. Date July 15 1923. Int. J. & J. 15. Due yearly on Jan. 15 as follows: $8,000 1925 to 1940 incl. and $9,000 1941 to 1948 incl. Cert. check for 1% of the amount of bonds bid for, payable to the Clerk-Treasurer, Board of Education, required. Bonds to be delivered and paid for within 20 days from time of award.

LORE CITY SCHOOL DISTRICT (P. O. Lore City), Guernsey County, Ohio.—*BOND SALE.*—The $8,000 6% school bonds offered on June 23—V. 116, p. 2909—were awarded to the Quaker City National Bank of Quaker City at par and accrued interest. Date June 23 1923. Due $533 33 1-3 yearly on Sept. 1 from 1925 to 1939 inclusive.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—Until 10:30 a. m. July 24 Francis Marshall, Deputy City Auditor, will receive sealed bids for $2,000,000 4½% Class "B" water works bonds. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y. City. Due $50,000 on Jan. 1 from 1924 to 1963 incl. A certified check for 2% of issue required.

LOS ANGELES CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BIDS.*—The following is a list of the bids received for the $1,760,000 4¾% school bonds on June 25:

First Securities Co., First National Bank, Anglo London Paris Co., Kissel, Kinnicutt & Co., Stacy & Braun, Eldredge & Co.* $5,104 prem.

Guaranty Co., Estabrook & Co., Remick, Hodges & Co., Halsey, Stuart & Co., Inc., Blyth, Witter & Co. 3,061 prem.

Wm. R. Compton Co., National City Co., Drake, Riley & Thomas 1,232 prem.

Anglo-California Trust Co., Bank of Italy, California Co., California Securities Co., Citizens Nat. Bank, Mercantile Securities Co., R. H. Moulton & Co., Northern Trust Co., E. H. Rollins & Sons, Security Co., Wm. R. Staats Co. 3,168 prem.

* Successful bid; for previous reference see V. 116, p. 3028.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $80,000 5% serial school bonds on July 5.

LYNN, Essex County, Mass.—*BOND SALE.*—On July 10 Estabrook & Co. of Boston purchased $415,500 bonds at 100.027, taking $383,000 as 4¼s and $32,500 as 4s. Due 1924 to 1933 inclusive.

LYON COUNTY (P. O. Emporia), Kan.—*BONDS REGISTERED.*—On June 18 the State Auditor of Kansas registered $180,000 4¾% road improvement bonds.

McCULLOCH COUNTY COMMON SWHOOL DISTRICT NO. 14, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $4,000 5% 10-20-year school bonds on July 6.

McDONALD, Washington County, Pa.—*BOND OFFERING.*—A. V. Campbell, Secretary of Borough Council, will receive sealed bids until 8 p. m. July 30 for the purchase at not less than par of $10,000 4¾% tax-free municipal street impt. bonds. Denom. $500. Date July 2 1923. Int. semi-ann. Due yearly on July 2 as follows: $1,500, 1926 to 1929, incl., and $2,000, 1930 and 1931. A bids must be accompanied by a certified check for $500, payable to the above official.

McDOWELL COUNTY (P. O. Marion), No. Caro.—*BOND SALE.*—The $60,000 court house bonds offered on July 9—V. 116, p. 2801—were awarded to the Title Guarantee & Trust Co. of Cincinnati as 5¼s at a premium of $126, equal to 100.21, a basis of about 5.22%. Date July 1 1923. Due $5,000 yearly on Jan. 1 from 1925 to 1936 inclusive.

McKEES ROCKS SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—*BOND SALE.*—The $175,000 4½% tax-free school bonds offered on July 2—V. 116, p. 2801—have been awarded to the Mellon National Bank of Pittsburgh.

MADISON, Lake County, So. Dak.—*BOND SALE.*—The $25,000 6% sewer bonds offered on July 9 (V. 116, p. 2909) were awarded to the Wells-Dickey Trust Co. of Minneapolis as 5s at par less $370 for services, equal to 98.52.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The $280,000 5% sewer impt. bonds offered on April 3—V. 116, p. 1214—were awarded to Hayden, Miller & Co. of Cleveland for $284,680—equal to 101.67—a basis of about 4.76%. Date March 1 1923. Due $20,000 yearly on Sept. 1 from 1925 to 1938, incl.

MALVERN, Mills County, Iowa.—*BONDS VOTED.*—On June 28 the citizens by a vote of 264 to 86 authorized the issuance of $20,000 community hall building erection bonds.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The $30,000 5% fire house bonds offered on July 9—V. 117, p. 116—were awarded to Barr Bros. & Co., Inc., of New York at 100.67, a basis of about 4.92%. Due $2,000 yearly on July 15 from 1926 to 1940 inclusive.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—That the $300,000 4% coupon bridge bonds offered on July 9—V. 117, p. 116—have been awarded to P. F. Cusick & Co. of New York at 96.81, a basis of about 4.39%. Date May 1 1923. Due $15,000 yearly on May 1 from 1924 to 1943 inclusive. Other bidders were:

H. L. Allen & Co	95.91	Harris, Forbes & Co	95.39
R. L. Day & Co	95.59	E. H. Rollins & Sons	95.28
Merrill, Oldham & Co	95.42		

MANGHAM, Richland Parish, La.—*BOND OFFERING.*—C. E. Tillman, Village Clerk, will receive sealed bids until 11 a. m. July 30 for $5,000 sidewalk bonds. A certified check for $250, payable to the Mayor and Board of Aldermen, required.

MANHATTAN, Riley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,000 5% water works bonds on June 21.

MARION, Marion County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $18,343 63 5% paving bonds on June 26 and $10,000 5% refunding bonds on June 30.

MARYLAND (State of).—*Bond Offering.*—Proposals will be received until 12 m. Aug. 9 by John M. Dennis, State Treasurer, for the following two issues of 4½% coupon (with privilege of registration) bonds:

$250,000 Baltimore-Southern Maryland Trunk Line Road bonds, issued under Chapter 310, Acts of 1922. Due serially as follows:

Series.	*Amount.*	*Redeemable.*	*Series.*	*Amount.*	*Redeemable.*
"N"	$14,000	Aug. 15 1926	"U"	$20,000	Aug. 15 1933
"O"	15,000	Aug. 15 1927	"V"	21,000	Aug. 15 1934
"P"	16,000	Aug. 15 1928	"W"	22,000	Aug. 15 1935
"Q"	16,000	Aug. 15 1929	"X"	23,000	Aug. 15 1936
"R"	17,000	Aug. 15 1930	"Y"	24,000	Aug. 15 1937
"S"	18,000	Aug. 15 1931	"Z"	25,000	Aug. 15 1938
"T"	19,000	Aug. 15 1932			

$750,000 General Construction Loan of 1922 bonds, issued under Chapter 464, Acts of 1922. Due serially as follows:

Series.	*Amount.*	*Redeemable.*	*Series.*	*Amount.*	*Redeemable.*
"AA"	$44,000	Aug. 15 1926	"HH"	$60,000	Aug. 15 1933
"BB"	45,000	Aug. 15 1927	"II"	63,000	Aug. 15 1934
"CC"	48,000	Aug. 15 1928	"JJ"	65,000	Aug. 15 1935
"DD"	50,000	Aug. 15 1929	"KK"	68,000	Aug. 15 1936
"EE"	52,000	Aug. 15 1930	"LL"	70,000	Aug. 15 1937
"FF"	55,000	Aug. 15 1931	"MM"	73,000	Aug. 15 1938
"GG"	57,000	Aug. 15 1932			

Denom. $1,000. Date Aug. 15 1923. Int. F. & A. 15. The bonds are advertised as free from Federal income taxes and from State, county and municipal taxation. Certified 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.

Notice of the offering of the $250,000 was given in V. 117, p. 116.

MARYSVILLE, Marshall County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $50,000 5% Board of Education bonds on June 11.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston has been awarded a temporary loan of $200,000, issued in anticipation of revenue for the current year, on a 4.20% discount basis, plus a $1 25 premium. Due $100,000 May 15 and June 16 1924. Other bidders, both of Boston, were:

Bidder—	*Disc. Rate.*	*Prem.*
National Shawmut Corp	4.22%	$6 86
S. N. Bond & Co	4.22%	1 25

MEEKER COUNTY (P. O. Litchfield), Minn.—*BOND SALE.*—The $180,000 5% road bonds offered on July 9—V. 117, p. 116—were purchased by Lane, Piper & Jaffray of Minneapolis as 4¾s at a premium of $1,010, equal to 100.55. Date July 1 1923.

MERCED UNION HIGH SCHOOL DISTRICT (P. O. Merced), Merced County, Calif.—*BOND SALE.*—The Anglo-London-Paris Co. of San Francisco has purchased $200,000 5% coupon school bonds at a premium of $946, equal to 100.42, a basis of about 4.96%. Denom. $1,000. Date July 15 1923. Interest payable semi-annually (J. & J. 15) at the County Treasurer's office. Due $10,000 yearly on July 15 from 1924 to 1943, inclusive.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. J. Kriegel, Clerk Board of County Commissioners until 1 p. m. July 24 for $10,000 5½% coupon county court house impt. bonds, issued under Secs. 2434 and 5638 of General Code. Due $1,000 yearly on Oct. 1 from 1924 to 1932 incl., except the year 1928, when $2,000 becomes due. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Each bid must be accompanied by a certified check on some solvent bank for $100.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—T. B. Raudabaugh, County Auditor, will receive sealed bids until 10 a. m. July 18 for the purchase at not less than par and accrued interest of $15,500 5½% coupon Washington Road No. 33 impt. bonds, issued under Sec. 6907 and 6929 of General Code. Denom. $500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury. Due yearly on Oct. 1 as follows: Series "A": $500, 1924; $1,000, 1925 to 1928 incl.; Series "B": $1,000, 1924 to 1927 incl.; $1,500, 1928; Series "C": $1,000, 1924 to 1927, and $1,500, 1928. All bids must be accompanied by a certified check on some solvent bank for 5% of the amount bid for, payable to the above official.

Financial Condition.

True valuation	$125,000,000
Assessed valuation	83,908,360
Total bonded debt	497,975

Population, 48,480.

MICHIGAN (State of).—*BOND SALE.*—A syndicate composed of the Detroit Trust Co.; Keane, Higbie & Co.; the First National Co., and Nicol, Ford & Co. of Detroit, have purchased $2,000,000 of the $5,000,000 coupon (with privilege of full registration) highway impt. bonds offered on July 10—V. 116, p. 2676—as 4½s for $2,023,436, equal to 101.17, a basis of about 4.41%. Denom. $1,000. Date Aug. 1 1923. Prin.

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and semi-ann. int. (F. & A.) payable at the office of the above official in Lansing, or at the office of the fiscal agency of the State in N. Y. City. Due Aug. 1 1943. Legality approved by John C. Thomson of New York. The purchasers are now offering the issue to investors at prices to yield 4.30%.

Other bidders were:

Guaranty Co. of New York et al submitted a bid of 100.41 for 4½s for whole $5,000,000 and also submitted another bid of 100.03 for $4,200,000 as 4½s and $800,000 as 4¼s.

Estabrook & Co. of New York bid 100.55 for 4½s for the whole amount, $5,000,000.

A bid of par plus a premium of $10 for $3,000,000 5% six months' notes was submitted by the Bankers Trust Co. and the National City Co., both of New York. This bid was declined.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. (standard time) July 30 by Alberta Brenner, City Auditor, for the purchase at not less than par and accrued interest of $11,000 5½% (city's portion) street impt. bonds, issued under the laws of Ohio, particularly Sec. 3939 of the General Code. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank, N. Y. Due yearly on Sept. 1 as follows: $1,500, 1924 to 1927, incl.; $1,000, 1928 to 1932, incl. Certified check on some solvent bank for $200, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. The proceedings leading up to the issuing of these bonds, it is stated, have been under the supervision of Peck, Schaffer & Williams, Cincinnati, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids are to be considered.

MILFORD, Geary County, Kan.—*BONDS REGISTERED.*—On June 12 the State Auditor of Kansas registered $6,500 5% electric light transmission line bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BIDS REJECTED—BOND OFFERING POSTPONED.*—It is reported that a syndicate headed by the Harris Trust & Savings Bank of Chicago was the only bidder for the $4,300,000 4½% metropolitan sewerage bonds of 1923, offered on July 11—V. 116, p. 3029. The syndicate bid being below par, it was rejected and the offering postponed.

MINGO JUNCTION, Jefferson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Leslie J. McKay, Village Clerk, until 12 m. July 14 (to-day) for the purchase of $14,000 6% city's portion paving bonds, issued under Sec. 3939 of General Code. Denom. $500. Date May 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $1,500, 1924 to 1932 incl., and $500, 1933. Enclose a certified check for 5% of the amount bid for, payable to the Village Treasurer.

MINNEAPOLIS, Minn.—*BOND SALE.*—The $88,650 coupon special street improvement bonds offered on July 3 (V. 116, p. 3029) were awarded to Ballard & Co. of Minneapolis as 4¾s at a premium of $25, equal to 100.02. Date July 2 1923.

MINNESOTA (State of).—*BONDS AWARDED IN PART—OPTION TAKEN ON REMAINDER—PART PURCHASED QUICKLY DISPOSED OF TO INVESTING PUBLIC.*—Of the $3,000,000 4½% coupon (registerable as to principal and interest) rural credit bonds offered on July 10—V. 117, p. 116—$1,000,000 were awarded to a syndicate composed of Guaranty Co. of New York, Eldredge & Co., Ames, Emerich & Co., Hannahs, Ballin & Lee and Barr Bros. & Co. at 101.03, a basis of about 4.43%. A 50-day option on the remainder ($2,000,000) was taken at the same price. Date July 15 1923. Due July 15 1943. The bonds when offered on July 11 at prices to yield 4.30% were quickly absorbed by investors.

MOGADORE VILLAGE SCHOOL DISTRICT (P. O. Mogadore,) Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 21 by Mrs. Cora B. Gates, Clerk Board of Education, for the purchase at not less than par and accrued interest of $20,000 5¼% bonds, issued under authority of Sec. 7630-1 of the General Code. Denom. $1,000. Date June 1 1923. Int. semi-ann. Due $1,000 yearly on Oct. 1 from 1924 to 1943 incl. Certified check for not less than 5% of the amount bid upon, on some solvent bank, payable to the Board of Education, required.

MONROE, Monroe County, Mich.—*BOND SALE.*—The Detroit Trust Co. and Harris, Small & Co. of Detroit were awarded the following two issues of coupon tax-exempt bonds, aggregating $200,000, offered on July 9 (V. 117, p. 116):

$150,000 4¾% water works bonds. Due $25,000 yearly on July 1 from 1944 to 1949 incl.

50,000 4½% 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. (J. & J.) payable at the City Treasurer's office.

Financial Statement.

Assessed valuation		$15,142,540
Total bonded debt		1,183,000
Water bonds	$725,000	
Sinking fund	29,640	754,640
Net bonded debt		$428,360

Net debt less than 3¾% of assessed valuation. Population (1920 Census), 11,573.

MONROE CITY SPECIAL SCHOOL DISTRICT (P. O. Monroe City), Monroe County, Mo.—*BONDS VOTED—BOND SALE NOT COMPLETED.*—At a recent election a proposition to issue $75,000 bonds for the erection of a new high school carried by a majority of 6 to 1. These bonds were voted at an election held on April 3—V. 116, p. 1573—and sold on April 20 (see V. 116, p. 1928), but the sale was not completed due to a technical error in the wording of the first order for the election held on April 3.

MONROE COUNTY (P. O. Monroe), Mich.—*BIDS.*—According to newspaper reports, the following bids were received for $157,500 5½% Road District No. 30 bonds:

	Premium.	*Price.*
Ryan, Bowman & Co	$1,275 75	100.81
Sidney Spitzer & Co	1,023 75	100.65
Detroit Trust Co. |		
Stacy & Braun /	236 25	100.55
Otis & Co	236 25	100.15

MONTGOMERY, Montgomery County, Ala.—*BOND SALE.*—The $250,000 5% school bonds offered on July 10—V. 116, p. 3029—were awarded to the Empire Trust Co. of Atlanta at 101.35, a basis of about 4 92%. Date July 1 1923. Due July 1 1953.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Chas. H. King, County Treasurer, will receive bids until 10 a. m. July 23 for the following 5% coupon bonds:

$14,000 Nelson J. Galloway et al. Wayne Township road bonds. Denom. $700.

10,200 Wm. B. McClamrock et al. Union Township road bonds. Denom. $510.

11,700 Charles Kirkpatrick et al. Coal Creek Township road bonds. Denom. $585.

Date July 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $568,000 5½% coupon Belmont Sanitary Sewer District No. 1 bonds, offered on July 9—V. 117, p. 116—were awarded to Hayden, Miller & Co. of Cleveland for $588,896, equal to 100.67, a basis of about 5.41%. Date July 1 1923. Due yearly on July 1 as follows: $37,000, 1926; $38,000, 1927 to 1939 inclusive, and $37,000, 1940.

MONTICELLO, Jones County, Iowa.—*BONDS VOTED.*—At the special election held on June 12—V. 116, p. 2427—the proposition to issue $18,000 city hall bonds carried by a majority of 38.

MOOERS UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Mooers), Clinton County, N. Y.—*BOND SALE.*—The $10,000 5% coupon school house bonds offered on July 12—V. 117, p. 116—have been awarded to George B. Gibbons & Co., Inc., of New York at 103, a basis of about 4.74%. Date July 1 1923. Due $500 yearly on July 1 from 1930 to 1949 incl. Other bidders were:

Sherwood & Merrifield, Inc., New York	102.657	Union Nat. Corp., N. Y.	101.37
		O'Brian, Potter & Co., Buff.	101.258

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—John S. Whitaker, County Treasurer, will receive sealed bids until 10 a. m. July 25 for the purchase at not less than par and accrued interest of the following issues of 5% free gravel road bonds:

$21,500 Daniel C. Turner et al. road in Jackson Township bonds. Denom. $537 50. Due $537 50 each six months from May 15 1924 to Nov. 15 1943, incl.

3,500 James W. Burnett road in Baker Township bonds. Denom. $175. Due $175 each six months from May 15 1924 to Nov. 15 1933, incl.

Date July 1 1923. Prin. and semi-ann. interest payable at the County Treasurer's office.

MOUND CITY, Holt County, Mo.—*BOND ELECTION.*—A special election will be held on July 17 to vote on the question of issuing $2,500 negotiable coupon bridge bonds. A. A. Meyer, City Clerk.

MT. HEALTHY, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Harry Ahrens, Village Clerk, until 12 m. Aug. 7 for the purchase at not less than par and interest of $7,000 5½% water main extension bonds. Denom. $500. Date July 2 1923. Int. M. & S. Due $500 yearly on Sept. 1 from 1924 to 1937 incl. Certified check for a sum not less than $350, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Authority, Secs. 3039 and 2259-9 of the General Code.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—L. V. Bateman, City Comptroller, will receive sealed bids until 8 p. m. (daylight saving time) July 17 for the purchase at not less than par and accrued interest of the following issues of coupon (with privilege of registration as to principal only or as to both prin. and int. bonds, not to exceed 5%:

$100,000 highway repaving bonds dated June 1 1923, maturing $10,000 on June 1 of each of the years 1924 to 1933 incl.

40,000 drainage bonds, dated July 1 1923, maturing $4,000 on July 1 of each of the years 1933 to 1942 incl.

25,000 highway improvement bonds, dated June 1 1923, maturing $5,000 on June 1 of each of the years 1929 to 1933 incl.

10,000 sewerage bonds, dated July 1 1923, maturing $2,000 on the first day of July of each of the years 1933 to 1937 incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the above officials' office. Each bid must be accompanied by a certified check on an incorporated bank or trust company for 2% of the amount bid for, payable to the above official. The legality of the bonds will be approved by Caldwell & Raymond, of N. Y. City, whose approving opinion will be furnished to the purchaser without charge.

MOUNT VERNON CITY SCHOOL DISTRICT (P. O. Mt. Vernon), Knox County, Ohio.—*BOND OFFERING.*—L. C. White, Clerk of Board of Education, will receive sealed bids until 1 p. m. July 26 for the purchase of $185,000 5% school bonds issued under the authority of Sections 7625 and 7626 of Gen. Code. Denom. $1,000. Date Aug. 1 1923. Int. semi-ann. Due $10,000 yearly on Sept. 1 from 1924 to 1941 incl. and $5,000 1942. Each bid must be accompanied by a certified check for 2% of the amount bid for, on some solvent bank, payable to the School District.

NAUGATUCK, New Haven County, Conn.—*BONDS OFFERED.*—V. N. Peterson, Borough Treasurer, received sealed bids until July 13 for the purchase of an issue of $262,000 4% coupon "Refunding" bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Naugatuck National Bank of Naugatuck. Due on June 1 as follows: $2,000, 1928 to 1932, and $12,000, 1933 to 1953 incl. These 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 on or about July 20 at the First National Bank of Boston.

NAVARRO COUNTY (P. O. Corsicana), Texas.—*BOND ELECTION.*—An election will be held on July 28 to vote on the question of issuing $4,750,000 road bonds.

NEW VIRGINIA CONSOLIDATED INDEPENDENT SCHOOL District (P. O. New Virginia), Warren County, Iowa.—*BOND ELECTION.*—An election will be held on July 24 to vote on the question of issuing $50,000 school house construction bonds.

NORTH DAKOTA (State of).—*BOND OFFERING.*—Lewis F. Crawford, Secretary of the Industrial Commission, will receive sealed bids until 2 p. m. July 18 for the following bonds aggregating $3,500,000:

$2,500,000 5% real estate series bonds. Due on Jan. 1 as follows: $500,000, 1934 and 1939; $750,000, 1944; $500,000, 1949, and $250,000, 1952. These bonds were offered unsuccessfully on June 28—see V. 117, p. 117.

700,000 5½% milling series. Date July 1 1923. Due on July 1 as follows: $250,000, 1928, and $150,000, 1931 to 1933 incl.

300,000 5½% mill and elevator series bonds. Due Jan. 1 1937.

Denom. $1,000. Prin. and semi-ann. int. (J.-J.) payable in New York. Bidders may submit bids on any or all of above bonds, or the bids may be in blocks of $1,000,000 or over. All bids to include accrued interest from July 1 1923.

NORTHFIELD, Atlantic County, N. J.—*BOND OFFERING.*—Harold E. Williams, City Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) July 30 for the purchase of an issue of 5% school bonds not to exceed $18,000, no more bonds to be awarded than will produce a premium of $500 over $18,000. Denom. $500. Date July 1 1923. Int. semi-ann. Enclose a certified check for 2% of the amount bid for, payable to the above official.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Westbury), Nassau County, N. Y.—*BOND SALE.*—The $3,000 5% school bonds offered on July 11—V. 117, p. 117—were awarded to the Roslyn Savings Bank of Roslyn at par. Due $500 yearly on Jan. 1 from 1936 to 1941 inclusive.

NORTH WILDWOOD, Cape May County, N. J.—*BOND SALE.*—The two issues of bonds offered on July 9—V. 117, p. 117—were awarded as follows:

$50,000 5% registerd bonds to the North Wildwood Sinking Fund at par. Date June 1 1923. Due $2,000 yearly beginning June 1 1924.

16,000 6% coupon bonds to Marine National Bank of Wildwood at 100.01. Date Oct. 1 1922. Due $1,000 yearly on Oct. 1, redeemable at par and interest after 10 years.

NORTON AND GRAHAM COUNTIES JOINT RURAL HIGH SCHOOL DISTRICT NO. 1, Kan.—*BONDS REGISTERED.*—On June 4 the State Auditor of Kansas registered $70,000 school 5% bonds.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The $39,000 4½% c upon agriculture school notes offered on July 10—V. 117, p. 117—have been awarded to Estabrook & Co. of Boston at 100.883. Date July 15 1923. Due 1924 to 1931, inclusive.

OAK LODGE WATER DISTRICT, Clackamas County, Ore.—*BOND ELECTION.*—A special election will be held on Aug. 2 to vote on the question of issuing $200,000 bonds for a water system. John R. Oatfield, Chairman of District.

OAK RIDGE SCHOOL DISTRICT (P. O. Oak Ridge), Cape Girardeau County, Mo.—*BONDS VOTED.*—At an election held on June 23 a proposition to issue $18,000 school bonds carried by a vote of 129 "for" to 87 "against."

ODESSA, Lafayette County, Mo.—*BOND ELECTION.*—A special election will be held on July 17 to vote on the question of issuing $15,000 water works system extension and improvement bonds. W. S. Sanders, City Clerk.

ONSLOW COUNTY (P. O. Jacksonville), No. Caro.—*BIDS REJECTED.*—All bids received for the $100,000 road bonds offered on July 9—V. 116, p. 2802—were rejected. Date Aug. 1 1923. Due $10,000 yearly on Aug. 1 from 1924 to 1933 inclusive.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—A. Schultz, Chairman Board of County Commissioners, will receive sealed bids until 12 m. Aug. 8 for the following bonds:

$680,000 5½% road bonds. Due on Sept. 15 as follows: $156,000, 1946; $165,000, 1947; $175,000, 1948, and $184,000, 1949.

150,000 5% court house enlargement bonds. Due on Sept. 15 as follows: $15,000, 1931; $2,000, 1932 and 1933; $3,000, 1934 and 1935; $4,000, 1936 and 1937; $5,000, 1938 and 1939; $6,000, 1940 and 1941; $7,000, 1942; $8,000, 1943 and 1944; $9,000, 1945 and 1946; $10,000, 1947 and 1948; $11,000, 1949 and 1950, and $12,000, 1951

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Denom. $1,000. Date Sept. 15 1921. Prin. and semi-ann. int. (M.-S.) payable at the Hanover National Bank, N. Y. City. A certified check for 1% of amount bid for, payable to the Clerk of the Circuit Court, required. Legality approved by John C. Thomson, N. Y. City.

ORANGE COUNTY (P. O. Orlando), Fla.—*BIDS REJECTED.*—The $496,000 5% coupon or registered road bonds offered on July 6—V. 116, p. 2677—were not sold as all bids received were rejected. Date Sept. 15 1921. Due on Sept. 15 as follows: $156,000 1946, $165,000 1947 and $175,000 1948.

ORANGE RURAL SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by T. W. Taylor, Clerk Board of Education, until 12 m. (Central standard time) July 30 for the purchase at not less than par and int. of $73,000 5½% school bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the Chagrin Falls Banking Co. of Chagrin Falls. Due $2,000 Oct. 1 1924 and 1936, and $3,000 on Oct. 1 in each of the other years from 1925 to 1948 incl. All bids to be accompanied by a certified check on some bank other than the one making the bid, payable to the Treasurer of said school district, for 10% of the amount of bonds bid for. Purchaser to receive bonds within ten days after the award.

OSBORNE, Osborne County, Kan.—*BONDS REGISTERED.*—On June 25 the State Auditor of Kansas registered $13,300 5% paving bonds.

OTTAWA, Franklin County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,073 24 4¾% sewer bonds on June 25.

OTTER BAYOU DRAINAGE DISTRICT, Washington, Sharkey and Issaquena Counties, Miss.—*BOND SALE.*—Smith, Moore & Co. of St. Louis have purchased $650,000 6% coupon ditch impt. bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Merchants Laclede National Bank, St. Louis. Due on March 1 as follows: $2,000, 1924 to 1928 incl.; $15,000, 1929 to 1933 incl.; $20,000, 1934 to 1938 incl.; $25,000, 1939 to 1943 incl.; $30,000, 1944 to 1948 incl., and $38,000, 1949 to 1953 incl.

OWEN SCHOOL AND CIVIL TOWNSHIP (P. O. Norman Station), Jackson County, Ind.—*BOND SALE.*—The following issues of 5% school bonds offered on July 7—V. 116, p. 2911—have been awarded to J. F. Wild & Co. of Indianapolis at par and accrued interest, plus a premium of $235, equal to 100.66, a basis of about 4.90%:

$16,050 school township bonds. Denom. 15 for $500 and 15 for $570. Due $500 on each July 1 and $570 on each Jan. 1 from July 1 1924 to Jan. 1 1939, inclusive.

19,550 civil township bonds. Denom. 15 for $600 and 15 for $750. Due $600 each July 1 and $670 on each Jan. 1 from July 1 1924 to Jan. 1 1939 inclusive.

Date July 1 1923.

PALMYRA UNION SCHOOL DISTRICT NO. 1 (P. O. Palmyra), Wayne County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have been awarded the $360,000 4½% coupon school bonds offered on June 29 (V. 116, p. 2803) at par. Date June 1 1923. Due yearly on June 1 as follows: $6,000 1930 to 1934 incl.; $8,000 1935 to 1939 incl.; $10,000 1940 to 1944 incl.; $12,000 1945 to 1949 incl.; $16,000 1950 to 1954 incl., and $20,000 1955 to 1959 incl. There were no other bidders for the issue.

PAOLA, Miami County, Kan.—*BONDS REGISTERED.*—On June 1 the State Auditor of Kansas registered $17,713 12 4¾% paving bonds.

PASADENA, Los Angeles County, Calif.—*BONDS VOTED.*—At the election held on June 7 (V. 116, p. 2173) by a vote of more than 3 to 1, the people authorized the issuance of $3,500,000 city hall, library and municipal auditorium bonds.

PASCO, Franklin County, Wash.—*BOND OFFERING.*—Until 8 p. m. July 17 sealed bids will be received by Alfred R. Puchner, City Clerk, for $150,000 public utility bonds.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill), Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Fred J. Bohlmann, Clerk Board of Education, until 8 p. m. July 24 for the purchase at not less than par and interest of $30,000 new elementary school site bonds. Denom. $1,000. Date Aug. 1 1923. Bonds payable at the Peekskill National Bank, Peekskill, N. Y. Due $2,000 yearly on Aug. 1 from 1924 to 1938 incl. Certified check for 3% of the par value of the bonds bid for, payable to the above official, required. Bidders to name rate of interest.

PLANO, Collin County, Texas.—*BONDS NOT SOLD.*—The $10,000 5½% city hall bonds offered on July 3 (V. 116, p. 3030) were not sold. Denom. $500. Date May 1 1923. Int. M. & N. Due serially 1 to 20 years.

PLEASANT VALLEY AND POUGHKEEPSIE COMMON SCHOOL DISTRICT NO. 6 (P. O. Poughkeepsie), Dutchess County, N. Y.—*BOND SALE.*—The $7,000 5% school bonds offered on July 10—V. 116, p. 330—have been awarded to William Schickler at 100.75, a basis of about 4.89%. Date June 1 1923. Due $500 yearly on Dec. 1 from 1924 to 1937 inclusive.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. July 30 by Claude Bistline, Clerk Board of Trustees, for $210,000 school bonds. Interest rate not to exceed 6%. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, N. Y. City, or at the District Treasurer's office. Due July 1 1943, optional July 1 1933. The official circular offering these bonds states that no previous issues of bonds have been contested and the interest and principal of all bonds previously issued have always been promptly paid at maturity. There is neither controversy nor litigation pending nor threatening affecting the corporate existence or the boundaries of said district, title of its present officials to their offices, or the validity of these bonds.

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received by W. T. Newbury, Borough Clerk, until 8 p. m. July 26 for the purchase at not less than par and accrued interest of the following issues of 6% coupon bonds:

$9,500 water extension bonds. Due $500 yearly on Aug. 1 from 1924 to 1942 inclusive.

2,500 sewer extension bonds. Due $500 yearly on Aug. 1 from 1924 to 1928, inclusive.

Denom. $500. Enclose a certified check for $250, payable to H. C. Shoemaker, Collector.

POMPANO SPECIAL TAX SCHOOL DISTRICT NO. 2, Broward County, Fla.—*BOND SALE.*—The $15,000 6% school bonds offered on July 9—V. 116, p. 2911—were awarded to Sidney Spitzer & Co. of Toledo at a premium of $1,067, equal to 107.11, a basis of about 5.54%. Date July 1 1923. Due July 1 1953.

PORTSMOUTH, Rockingham County, N. H.—*BOND SALE.*—The $105,000 4½% coupon paving improvement bonds offered on July 10—V. 117, p. 116—were awarded to E. H. Rollins & Sons of Boston at 100.266, a basis of about 4.45%. Date June 1 1923. Due $7,000 June 1 1925 to 1939, inclusive.

Financial Statement June 1 1923.

Assessed valuation 1923		$16,130,721 00
3% of same		483,921 63
Total gross debt not including this issue		$1,107,000 00
Deductions:		
Water bonds	$331,000 00	
School bonds	160,000 00	
Bridge bonds	150,000 00	
Sinking funds not applicable to water, school or bridge bonds	214,212 11	
		855,212 11
Net debt		$251,787 89
Borrowing capacity		$232,133 74
Additional sinking funds:		
Water	$170,068 59	
School	95,000 00	

PORTLAND, Me.—*LOAN OFFERING.*—John R. Gilmartin, City Treasurer, will receive bids until 12 m. (daylight saving time) July 17 for the purchase at discount of a temporary loan of $200,000 issued in anticipation of taxes for the year 1923. Date July 20 1923. Due Oct. 4 1923 at the First National Bank of Boston. The notes will be in denominations to suit the purchaser (in submitting bids the denominations desired should be stated). The notes will be ready for delivery July 20 at the First National Bank of Boston and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $8,500 5% Floyd H. Miller et al road in Salem Township coupon bonds offered on July 3 (V. 116, p. 3030) have been awarded to J. F. Wild & Co. State Bank of Indianapolis for $8,551, equal to 100.60—a basis of about 4.87%. Date May 15 1923. Due $425 each six months from May 15 1924 to Nov. 15 1933, inclusive.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—*BOND SALE.*—It is unofficially reported the $20,000 5% "1920 School Bond Fund" bonds offered on May 29—V. 116, p. 2304—have been awarded to Wellipp, Burton & Co. of Baltimore on their bid of 102.111—a basis of about 5.58%. Date July 1 1923. Due $2,000 yearly on Jan. 1 from 1925 to 1934, incl.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, Estabrook & Co. and Hannans, Ballin & Lee of New York and the Northern Trust Co. of Chicago have jointly purchased the two issues of bonds offered on July 6—V. 116, p. 3030—as 4¾s, as follows:

$1,000,000 road and bridge bonds at 100.83, a basis of about 4.41%. Denom. $1,000. Due on Aug. 1 as follows: $32,000, 1924; $33,000, 1925; $35,000, 1926; $36,000, 1927; $38,000, 1928; $40,000, 1929; $42,000, 1930; $43,000, 1931; $45,000, 1932; $47,000, 1933; $50,000, 1934; $52,000, 1935; $54,000, 1936; $56,000, 1937; $59,000, 1938; $62,000, 1939; $64,000, 1940; $67,000, 1941; $71,000, 1942, and $74,000, 1943.

50,000 bathing beach bonds at par. Denom. $500. Due on Aug. 1 as follows: $9,000, 1924; $9,500, 1925; $10,000, 1926; $10,500, 1927, and $11,000, 1928.

Date Aug. 1 1923.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Renville), Minn.—*BOND SALE.*—The $10,000 refunding bonds offered on July 6 (V. 116, p. 3030) were awarded to the O'Connor Bros. State Bank of Renville at par and accrued interest (interest rate not stated). Date July 15 1923. Due July 15 1938.

ROCHESTER, N. Y.—*NOTE SALE.*—The three issues of notes which were offered for sale on July 9—V. 117, p. 118—have been awarded to the Guaranty Company of New York as follows:

Issue.		*Interest.*	*Premium.*
$100,000	Subway railroad	4⅛%	----
200,000	Subway construction	4.15%	$2 00
500,000	Local improvement	4.15%	5 00
Other bidders were:			
Traders National Bank, Rochester		4.21%	----
S. N. Bond & Co., New York		4.25%	$16 00
Salamon Bros. & Hutzler, New York		4.29%	11 00
F. S. Moseley & Co., New York		4.32%	----
Genesee Valley Trust Co., Rochester, $200,000 subway construction		5.00%	

ROCKWELL CITY, Calhoun County, Iowa.—*BOND ELECTION.*—A special election will be held on July 18 to vote on the question of issuing $47,000 memorial building and $28,000 city hall bonds.

ROSCOE, Nolan County, Tex.—*BONDS REGISTERED.*—On July 5 the State Comptroller of Texas registered $12,000 6% serial water works bonds and also $15,000 6% street improvement bonds.

ROYAL OAK, Oakland County, Mich.—*BONDS VOTED.*—At the election held on June 25—V. 116, p. 2556—the five issues aggregating $560,000 were voted by a count of 185 "for" to 23 "against" the issues. The separate issues voted upon were: Storm sewers, $130,000; water main extensions and hydrants, $100,000; sanitary sewer lines and sewage-disposal plant addition, $260,000; city's share of pavements already authorized, $50,000; settlement with Royal Oak Township, $20,000.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—It is reported that the First State Bank of Royal Oak has been awarded $60,000 5% paving bonds. Due $12,000 annually.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Frank Lawrence, County Treasurer, will receive sealed bids until 2 p. m. July 23 for the purchase at not less than par and accrued interest of $29,160 5% Chas. Leisure et al., road between Jackson and Posey townships Denoms. $270 (chargeable to Jackson Township), and $306, chargeable to Posey Township. Date May 15 1923. Int. M. & N. 15. Due $1,458 each six months from May 15 1924 to Nov. 15 1933, inclusive.

RUSSELLVILLE, Franklin County, Ala.—*BOND OFFERING.*—Sealed bids will be received by W. H. Austin, City Clerk, for $55,000 6% coupon sewerage bonds until July 25. Denom. $1,000. Date Aug. 1 1923. Prin. and interest payable at the National Bank of Commerce, N. Y. City. Due in ten years.

ST. CHARLES PARISH (P. O. Hahnville), La.—*BOND SALE.*—The $175,000 school bonds offered on July 3—V. 116, p. 3030—were awarded to Caldwell & Co. of Nashville as 5s. Date Aug. 1 1923. Due as follows: $8,000 1924, $9,000 1925 to 1927, $10,000 1928 and 1929, $11,000 1930 and 1931, $12,000 1932, $13,000 1933 and 1934, $14,000 1935, $15,000 1936 and 1937 and $16,000 1938.

SAGINAW, Saginaw County, Mich.—$500,000 *BOND ISSUE SOLD—SPECIAL ELECTION TALKED OF.*—The "Michigan Investor" in one of its recent issues said: "All of the city's latest issue of $500,000 street improvement bonds dated July 1 1923 and maturing in 10 years, have been sold. The bonds are for financing the year's paving program and will bear interest at the rate of 4½%. Unless provision is made for increasing the bonding limits for this class of work, there will be little activity along this line for the next few years, according to Commissioner George Holcomb of the Department of Public Works. Under the terms of the city charter, street improvement bonds outstanding cannot exceed 1% of the assessed valuation, plus $600,000, which allows approximately $1,500,000 to be outstanding. This limit has been reached this year and under present conditions only one-tenth of this amount—$150,000—will be redeemed next year. After the summer period the Council is planning a special election, when several charter amendments may be submitted, one of which will be designed to raise the charter limit for street paving bonds."

SALEM, Essex County, Mass.—*BOND OFFERING.*—William H. Rollins, City Treasurer, will receive proposals until 11 a. m. (daylight saving time) July 18 for the purchase of $30,000 4¼% surface drainage loan 1923 coupon bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable in Boston or at the City Treasurer's office. Due $2,000 yearly on June 1 from 1924 to 1938 incl. These bonds, it is said, are exempt from taxation in Massachusetts. Bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, which will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement July 1923.

Assessed valuation for year 1922	$47,647,810
Total debt (including this ssue)	2,337,000
Water debt	390,000
Sinking funds	None

Population, 44,000.

SCHODACK (TOWN) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Castleton), Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Albert H. Folmsbee, Clerk Board of Education, until 8 p. m July 20 for $78,000 5% school bonds. Denoms. $1,500 and $3,000. Date Aug. 1 1923. Principal and semi-annual interest (J. & J.) payable at the National Exchange Bank of Castleton to the registered holders thereof in New York exchange. Due yearly on Jan. 1 as follows: $1,500, 1925 to 1932, inclusive, and $3,000, 1933 to 1954, inclusive. Each bid must be accompanied by a certified check or bank draft for 10% of the amount bid for.

The official notice of the offering of these bonds may be found on a subsequent page.

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SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND OFFERING.*—Clara Hinds, County Treasurer, will receive sealed bids until 10 a. m. Aug. 1 for the purchase at not less than par of $12,000 5% W. A. Wyman et al road in Vienna Township bonds. Denom. $600. Date Aug. 1 1923. Due $600 each six months from May 15 1924 to Nov. 15 1933, inclusive. Principal and semi-annual interest (M. & N. 15) payable at the County Treasurer's office.

BOND SALE.—The $15,520 5% D. S. Hall et al., road bonds offered on July 9—V. 116, p. 2912—have been awarded to J. F. Wild & Co. of Indianapolis for $15,585 25, equal to 100.42, a basis of about 4.92%. Date July 2 1923. Due $776 each six months from May 15 1924 to Nov. 15 1933, inclusive.

SEATTLE, Wash.—*BOND SALES.*—During the month of June the City of Seattle issued the following bonds:

Dist. No.	*Amount Bonds.*	*Purpose of Bonds.*	*Date of Bonds.*	*Int. Rate.*	*Date When Due.*
3532	$10,848 44	Grading and walks	June 1 '23	6%	June 1 '35
3542	34,967 91	Watermains	June 2 '23	6%	June 2 '35
3625	937 74	Laying off street	June 4 '23	7%	June 4 '35
3585	5,966 69	Water mains	June 23 '23	6%	June 23 '35
3563	35,411 48	Grade and paving	June 25 '23	6%	June 25 '35
3573	7,648 05	Water mains	June 25 '23	6%	June 25 '35
3536	4,095 53	Walks	June 26 '23	6%	June 26 '35

Bonds are all subject to call yearly.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 40, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $11,000 4½% school bonds on June 12.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 61, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,000 5% school bonds.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 120, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $19,000 4¾% school bonds on June 12.

SHAWNEE COUNTY (P. O. Topeka), Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $47,006 55 5% road-improvement bonds on June 1.

SHEBOYGAN FALLS, Sheboygan County, Wis.—*BOND OFFERING.*—Chas. T. Herrman, City Clerk, will receive sealed bids until 2 p. m. Aug. 1 for $30,000 5% water works bonds. Denom. $1,000 and $500. Due $1,500 1 to 20 years. A cert. check for $1,500 required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Geo. R. Carlisle, County Treasurer, will receive sealed bids until 10 a. m. July 18 for the purchase at not less tnan par of the following issues of 5% coupon bonds:

$12,000 Andrew Walser et al road in Marion and Addison Townships bonds. Denom. $600.
6,500 Joseph Mitchel et al road in Cox Township bonds. Denom. $325.
16,440 Omer Haymond et al road in Liberty Township bonds. Denom. $822.

Date June 30 1923. Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

SHERIDAN, Sheridan County, Wyo.—*BOND OFFERING.*—Sealed bids will be received by A. L. Helf, City Clerk, until 10 a. m. July 16 for approximately $102,000 6% coupon Paving District No. 18 bonds. Date July 1 1923. Due July 1 1933.

At the same time, as stated in V. 116, p. 3031, approximately $46,000 paving district bonds will be offered.

SLIPPERY ROCK, Butler County, Pa.—*BOND SALE.*—The $15,000 4½% coupon sewage bonds offered on July 2 (V. 116, p. 2912) were awarded to the First National Bank of Slippery Rock at par.

SPENCER, Rowan County, No. Caro.—*BOND OFFERING.*—C. L. Burton, Town Clerk, will receive sealed bids until 8 p. m. July 20 for $180,000 6% street improvement bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. City. Due on July 1 as follows: $6,000, 1925 to 1930; $8,000, 1931 to 1937, incl., and $11,000, 1938 to 1945, incl. A certified check for 2% of amount bid for required.

STARKE COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The Title Guarantee & Trust Co. of Cincinnati has been awarded the $57,000 5½% Cleveland-Massillon Road Impt., Section "P," Inter-County Highway No. 17, bonds offered on July 6 (V. 116, p. 2912) at par plus $1,010 15 premium, equal to 102.15, a basis of about 5.11%. Date June 15 1923. Due yearly on June 15 as follows: $7,000 1925 to 1927 incl., and $6,000 1928 to 1933 incl. The following bids were received for the issue:

	Premium.		*Premium.*
W. L. Slayton & Co	$916 70	Title Guar. & Trust Co	$1,010 15
Prov. Sav. Bk. & Tr. Co	850 00	Seasongood & Mayer	456 00
Canton Bond & Invest. Co	878 00	Sidney Spitzer & Co	606 48

All the above bidders offered accrued interest.

TAOPI, Mower County, Minn.—*BOND OFFERING.*—Sealed bids will be received by Edna Johnson, Village Clerk, until 8 p. m. July 30 for $5,000 6% electric-light bonds. Denom. $500. Date July 1 1923. Int. J. & J. A certified check for $500, payable to the Village Treasurer, required.

TOA BAJA (Municipality of), Porto Rico.—*BOND SALE.*—The $185,000 coupon public impt. bonds offered on July 3—V. 116, p. 2679—were awarded to John Nuveen & Co. of Chicago as 6s at 108.25, a basis of about 5.32%. Date Jan. 1 1923. Due on July 1 as follows: $5,000, 1929 to 1939 incl.; $8,000, 1940 to 1944 incl.; $10,000, 1945 to 1947 incl., and $15,000, 1948 to 1951 incl.

TRACY, Lyon County, Minn.—*BOND ELECTION.*—A special election will be held on July 24 to vote on the question of issuing $17,000 sewerage-system-repair bonds to bear interest at a rate not to exceed 6%.

TRACY-CLOVER IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BOND SALE.*—The $52,170 6% irrigation bonds offered on June 28—V. 116, p. 2913—were awarded to J. R. Mason & Co. of San Francisco. Date May 1 1923. Due on Jan. 1 as follows: $2,170, 1939; $2,000, 1940 to 1961 incl., and $3,000, 1962 and 1963.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—On July 16 E. H. Rollins & Sons of New York were awarded $100,000 4¼% registered or coupon Frear Park impt. bonds at 100.68, a basis of about 4.165%. Denom. $1,000. Date Aug. 1 1923. Interest F. & A. Due $5,000 yearly from 1924 to 1943 inclusive.

Financial Statement June 26 1923.

General debt	$2,780,661 93	Rev. bonds for liquor tax rebates	$4,800 00
Water debt	2,168,511 24	Assess. val. for 1923—	
Sinking fund	156,135 56	Real estate	59,333,762 00
Certificate of indebtedness for labor&dock & public impts. (temporary loan)	814,000 00	Franchise	4,325,288 00
		Total	63,659,050 00
		Population (1920 Census)	72,013

TURNBULL SPECIAL ROAD AND BRIDGE DISTRICT, Volusia County (P. O. De Land), Fla.—*BOND SALE.*—The G. B. Sawyers Co. of Jacksonville, Weil, Roth & Irving Co. of Cincinnati and C. W. McNear & Co. and the Hanchett Bond Co., Inc., of Chicago have jointly purchased $600,000 6% road and bridge bonds at 96.11.

TUSCALOOSA, Tuscaloosa County, Ala.—*BONDS VOTED.*—At a recent election a proposition to issue $500,000 city school bonds carried by a vote of 687 "for" to 18 "against."

UNION SCHOOL TOWNSHIP (P. O. Peru), Ind.—*BOND OFFERING.*—Sealed bids will be received by Henry Knauff, Township School Trustee, until 10 a. m. July 27 for $28,000 5% school impt. bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Citizens State Bank of Denver. Due $2,000 each six months from July 1 1924 to Jan. 1 1931 inclusive.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $214,000 5% Geo. Saunders et al. Henderson road bonds offered on July 9 (V. 116, p. 2804) have been awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $2,579, equal to 101.18, a basis of about 4.75%. Due $10,700 each six months from May 15 1924 to Nov. 15 1933 incl.

VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—*BOND OFFERING.*—Bids will be received by William T. Brown, Township School Trustee, until 2 p. m. Aug. 15 for the purchase at not less tnan par and accrued interest of $88,000 5% school-building bonds. Denom. $1,000. Date Aug. 1 1923. Interest J. & J. Due yearly on July 1 as follows: $3,000, 1924; $6,000, 1925 to 1936, inclusive, and $13,000, 1937.

WALTHAM, Middlesex County, Mass.—*LOAN OFFERING.*—H. W. Cutter, City Treasurer, will receive sealed proposals until 10:30 a. m. (daylight saving time) July 16 for the purchase of the following 4¼% bonds:

$7,000 Park "land loan," payable $1,000 on July 1 1924 to 1930 incl.
25,000 sewer loan, payable $1,000 on July 1 1924 to 1948 incl.
35,000 street loan, payable $4,000 July 1 1924 to 1928 and $3,000 on July 1 1929 to 1933 incl.
35,000 surface drainage loan, payable $2,000 on July 1 1924 to 1928 and $1,000 on July 1 1929 to 1953 incl.
74,000 school loan, payable $4,000 on July 1 1924 to 1937 and $3,000 on July 1 1938 to 1943 incl.

The above bonds in coupon form, with privilege of full registration, in denomination of $1,000 eacn, dated July 1 1923. Both prin. and int. (J. & J.) payable in Boston. These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by tne Old Colony Trust Co., Boston, which will further certify that the legality of these issues nas been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany tne bonds when delivered, without charge to the purchaser. All legal papers incident to these issues, togetner with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement June 30 1923.

Assessed valuation for year 1922	$41,390,150 00
Total debt (including these issues)	1,347,500 00
Water debt	None
Sinking funds	84,586 67

Population (1920), 30,915.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Sealed bids will be received by O. H. Moffitt, County Treasurer, until 2 p. m. July 27 for the purchase at not less than par and accrued interest of $29,900 5% Geo. H. Balback et al. Free Gravel Road in Medina Twp. coupon bonds. Denom. $1,495. Date June 8 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due $1,495 each six months from May 15 1924. to Nov. 15 1933 incl.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—*BOND OFFERING.*—Until 10 a. m. July 17 J. F. Kilty, County Auditor, will receive bids for $250,000 5% road bonds. Denom. $1,000. Date Aug. 1 1923. Int. semi-ann. A cert. check for 5% of issue, payable to the County Treasurer, required.

WASHINGTON COUNTY (P. O. Brenham), Tex.—*BOND SALE.*—We are advised in a special telegraphic dispatch from our Western representative that the Brown-Crummer Co. of Wichita has purchased an issue of $700,000 road bonds at a premium of $46,856, equal to 106.693. A like amount of bonds was awarded to the same company on April 9 (see V. 116, p. 1691).

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Sealed proposals will be received by Thomas P. Kelly, City Clerk, until 7 p. m. (standard time) July 23 for the purchase of the following described bonds:

$1,490,000 4¾% funding bonds of a denom. of $1,000 each, dated July 15 1923 and payable $40,000 on June 15 1924, $75,000 Jan. 15 1925 and $75,000 each succeeding July 15 and Jan. 15 thereafter until the final amount of $25,000 becomes payable on July 15 1934. Int. payable semi-ann. Jan. 15 and July 15 except the bonds maturing in 1924, the interest of which shall be payable Jan. 15 and June 15 1924.
72,000 4½% sewerage bonds of a denom. of $1,000 each, dated July 15 1923 and payable $10,000 July 15 of each of the years 1946 to 1952 incl. and $2,000 July 15 1953. Int. payable semi-ann. Jan. 15 and July 15.

Principal and interest payable in lawful money of the United States at the First National Bank of Boston. Said bonds are to be issued in coupon form, convertible into registered bonds at option of the purchaser or holder thereof, will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and tneir legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose legal opinion will be furnished the purchaser. All legal papers incident to tnese issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on July 27 at the First National Bank of Boston. Each bid to be accompanied by a certified check for 1% of the amount bid for, payable to the City Treasurer.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Thomas Carroll, Township Clerk, until 8 p. m. (daylight saving time) July 23 for the purchase at not less than par and accrued interest of an issue of 5% (with privilege of registration as to principal only or both principal and interest) park and playground bonds not to exceed $30,000, no more bonds to be awarded than will produce a premium of $1,000 over $30,000. Denom. $1,000. Date May 1 1923. Principal and semi-ann. interest (M. & N.) payable in lawful money of United States at the National Bank of North Hudson. Due $2,000 yearly on May 1 from 1924 to 1938 incl. All bids must be accompanied by a certified check for 2% of the amount bid for drawn upon an incorporated bank or trust company payable to the township. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials impressed thereon. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the said township.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—The following two issues of 5% road bonds offered on July 2—V. 116, p. 2914—were awarded to the Wells County Bank of Bluffton at par:

$3,300 Edw. Markley road in Harrison Twp. bonds. Denom. $165.
2,400 F. A. Thomas road in Union Twp. bonds. Denom. $120.

Date June 15 1923. Due one bond of each issue each six months from June 15 1924 to Dec. 15 1933 inclusive.

WESTBROOK, Cottonwood County, Minn.—*BOND ELECTION.*—A special election will be held on July 16 to vote on the question of issuing $15,000 5¼% water works impt. bonds. R. S. Peterson, Village Clerk.

WEST HICKORY, Catawba County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 1 by O. P. Moore, Town Clerk, for $12,000 6% street bonds. Denom. $1,000. Date July 1 1923. Prin. and int. payable in New York City. Due as follows: $500, 1926 to 1937 incl. and $1,000, 1938 to 1943 incl. A certified check for 2% of amount bid for, payable to the Town Treasurer, required. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven of Trinity.

WEST MONROE, Ouachita Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 31 by E. F. Thompson, Town Secretary-Treasurer, for the following 5½% bonds:

$53,000 water works impt. bonds. Denom. $500.
25,000 refunding bonds. Denom. $100.
87,000 sewerage bonds. Denom. $500.

Date Aug. 1 1923. Prin. and semi-ann. int (F & A) payable at the United States Mtge & Trust Co , N. Y. City. A certified check upon an incorporated bank or trust company for 2½% of bonds bid for required.

WEST NEWTON, Middlesex County, Mass.—*BOND SALE.*—Chase & Co. of Boston have been awarded $20,000 4¼% coupon street impt. bonds at 101.03, a basis of about 4.04%. Denom. $1,000. Date July 1 1923. Prin. and int. payable at the First National Bank of Boston. Due $2,000 yearly on July 1 from 1924 to 1933 incl. Other bidders were:

	Rate Bid.		*Rate Bid.*
Estabrook & Co., Boston	100.429	Curtis & Sanger, Boston	100.03
Merrill, Oldham & Co., Bos	100.10	First National Bank, West Newton	100.00
Edmunds Bros., Boston	100.06		

WEYMOUTH, Norfolk County, Mass.—*BOND OFFERING.*—Until 11 a. m. July 19 John H. Stetson, Town Treasurer, will receive bids for the purchase of $40,000 4¼% coupon "Almshouse Loan" bonds. Denom. $1,000. Date July 1 1923. Prin. and sem-ann. int. (J. & J.) payable at the First National Bank, Boston. Due $2,000 yearly on July 1 from 1924 to 1943 incl. These bonds, it is said, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished

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the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 24 1923 at the First National Bank of Boston, Boston.

Financial Statement July 2 1923.

Net valuation for year 1922		$15,439,482
Debt limit		452,097
Total gross debt, including this issue		487,000
Exempted debts: Water bonds	$78,000	
County hospital bonds	14,000	
Sinking funds for debts inside debt limit	17,724	109,724
Net debt		$377,276
Borrowing capacity		$74,821

WHITEFISH, Wash.—*BOND SALE.*—According to the "Pacific Banker" of July 5 the Union Trust Co. of Spokane has purchased approximately $20,000 6% refunding bonds at par and accrued interest plus a premium of $155.

WHITELY COUNTY (P. O. Columbia), Ind.—*BOND SALE.*—The six issues of road bonds offered on July 9—V. 116, p. 2914—were awarded as follows:

To the Fletcher American Co., Indianapolis.

$11,000 James Sappington et al. road in Richland Township bonds for $11,053 50, equal to 100.48, a basis of about 4.90%. Denom. $550.
14,800 Wilburt Miller et al. road in Richland Township bonds for $14,881, equal to 100.54, a basis of about 4.89%. Denom. $740.
55,000 Chas. E. Reese et al. road bonds for $55,314, equal to 100.57, a basis of about 4.88%. Denom. $1,000 and $750.

To the Provident Trust Co.

$8,800 Jacob E. Pence et al. road in Thorncreek Township bonds for $8,845, equal to 100.51, a basis of about 4.894%. Denom. $440.
4,700 Lyman Holycross et al. road in Troy Township bonds for $4,712, equal to 100.25, a basis of about 4.95%. Denom. $235.

To the J. F. Wild & Co. State Bank, Indianapolis.

$10,500 Wm. J. McConnell et al. road in Smith and Thorncreek Townships bonds for $10,550, equal to 100.47, a basis of about 4.90%. Denom. $525.

Date July 15 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl. The following are the bids received:

	(A) Prem.	(B) Prem.	(C) Prem.	(D) Prem.	(E) Prem.	(F) Prem.
Thos. D. Sheerin Co	$35 00	$18 50	$27 50	$53 50	$7 00	------
J. F. Wild & Co	53 00	41 00	50 00	80 00	11 50	$313 50
Fletcher American Co	53 50	36 00	48 00	81 00	10 00	314 00
Provident Trust Co	50 00	45 00	37 50	78 50	12 00	300 00

(A), Sappington $11,000 issue; (B), Pen. $8,800 issue; (C) McConnell $10,500 issue; (D) Miller $14,800 issue; (E) Holycross $4,700 issue; (F) Reese $55,000 issue.

WICHITA, Sedgewick County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $49,975 4¾% paving bonds on June 21.

WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—*BOND SALE.*—The $90,000 school bonds offered on July 9—V. 116, p. 2680—were awarded as 5¼s to John Nuveen & Co. of Chicago at a premium of $981, equal to 101.09, a basis of about 5.17%. Date July 1 1923. Due on July 1 as follows: $5,000, 1935 to 1940 incl., and $6,000, 1941 to 1950 incl.

The following bids were received:

	Interest.	Premium.	Price.
Seasongood & Mayer	5½	$936	101.04
John Nuveen & Co	6	7,723	108.51
	5¼	981	101.10
Stacy & Braun	5¼	117	100.13
	5½	2,727	103.03
N. S. Hill & Co	5½	1,820	102.02
Campbell & Co	6	5,855	106.51
	5½	3,397	103.75
	5¼	691	100.77
Kauffman-Smith-Emert Co., Inc	5¼	333	100.37
Prudden & Co	5¼	576	100.67
W. L. Slayton & Co.	5¼	99	100.11
Hanchett Bond Co., Inc	5¼	81	100.09
Title Guarantee & Trust Co	5¼	412	100.46
Spitzer, Rorick & Co	5½	1,377	101.53
C. W. McNear & Co	5¼	551	100.61

WINFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Winfield) Henry County, Iowa.—*BOND SALE.*—The Hanna-Shreves Co. of Burlington and Geo. M. Becntel & Co. of Davenport have jointly purchased $160,000 school-building bonds at a premium of $1,275, equal to 100.79.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE REPORTS ERRONEOUS.*—We are advised by Geo. M. Bechtel & Co. of Davenport that reports to the effect that their company had purchased $2,500,000 paving bonds are erroneous.

WOODLAWN, Beaver County, Pa.—*BOND SALE.*—The $133,000 4¼% coupon borough bonds offered on July 9—V. 116, p. 3032—have been awarded to the Union Trust Co. of Pittsburgh at 100.50, a basis of about 4.21%. Due $8,000, July 1 1928 and $5,000, July 1 thereafter from 1929 to 1953 inclusive.

WOONSOCKET, Providence County, R. I.—*BOND SALE.*—The $1,000,000 5% coupon funding bonds offered on July 10—V. 117, p. 120—were awarded to Harris, Forbes & Co. of Boston at 99.31—a basis of about 5.23%. Date July 1 1923. Due $100,000 yearly on July 1 from 1924 to 1933, incl.

WOOSTER, Wayne County, Ohio.—*BOND SALE.*—The following issues of 5½% street impt. bonds, aggregating $151,656 14—offered on July 6—have been awarded to Bohmer-Reinhart & Co. of Cincinnati for $153,005 89—equal to 100.80—a basis of about 5.33%.

Reported in the "Chronicle" of June 16, page 2805:

$42,817 97 East and West Larwill Street impt. bonds, issued in anticipation of the collection of special assessments. Denoms. $1,000 and one for $817 97. Due yearly on Nov. 1 as follows: $4,817 97, 1924; $4,000, 1925; $5,000, 1926 to 1928, incl.; $4,000, 1929, and $5,000, 1930 to 1932, incl.
7,898 25 "city's portion" street impt. bonds. Denom. $500, except one for $398 26. Due yearly on Nov. 1 as follows: $898 26, 1924; $1,000, 1925 to 1927, incl.; $500, 1928; $1,000, 1929 to 1931, incl., and $500, 1932.

Reported in the "Chronicle" of June 30, page 3032:

$87,416 45 special assessment bonds. Denoms. 1 for $416 45 and 87 for $1,000. Due yearly on Nov. 1 as follows. $9,416 45, 1924; $9,000, 1925; $10,000, 1926 to 1929, incl.; $9,000, 1930, and $10,000, 1931 and 1932.
13,523 47 "city's portion" bonds. Denoms. 1 for $523 47 and 26 for $500. Due yearly on Nov. 1 as follows: $1,523 47, 1924, and $1,500, 1925 to 1932, inclusive.

Date May 1 1923. Other bidders were:

Prov. Sav. Bk. & Tr. Co.	$152,558 85	W. L. Slayton & Co., Tol.	$152,228 12
Sidney Spitzer & Co., Tol.	151,959 35	Seasongood & Mayer,	
Detroit Trust Co., Det.	152,588 15	Toledo	152,074 95

WORCESTER, Worcester County, Mass.—1922 *LOANS.*—The city of Worcester issued the following 4% bonds during the year 1922, those bearing the mark (*) having been previously reported in our columns:

Purchaser—	Amount.	Purpose.	Date.	Price.	Due.
Private investor	$40,000	Water	Oct. 1921	100.785	1922-1941
R. L. Day & Co	20,000	Water	Apr. 1922	100.396	1923-1942
R. L. Day & Co	20,000	Water	July 1922	100.402	1923-1942
Private investor	50,000	Water	July 1922	Par	1923-1927
Curtis & Sanger	x300,000	Sewage plant.	July 1922	100.36	1923-1932
Curtis & Sanger	x15,000	Sewer	July 1922	100.36	1923-1932
Eldredge & Co	*90,000	Sewage plant.	Oct. 1921	100.08	1923-1931
Eldredge & Co	*200,000	Sewage plant.	Jan. 1922	100.08	1923-1932
Eldredge & Co	*130,000	Schoolhouses.	July 1922	100.08	1923-1932

x In the "Chronicle" of Aug. 26 we reported the sale of $145,000 of these bonds.

We have also obtained a list of temporary loans negotiated during the year, and publish it below. These loans were reported in our columns from time to time as they were negotiated.

Purchaser—	Amount.	Date.	Disct.	Prem.	Due.
Estabrook & Co	$350,000	Feb. 1	4.12%	----	Nov. 1 1922
Salomon Bros. & Hutzler	600,000	Jan. 17	4.00%	$7.00	Nov. 1 1922
First National Bank, Boston.	400,000	Feb. 17	4.12%	----	Nov. 1 1922
First National Bank, Boston.	500,000	Mar. 17	4.08%	5.00	Nov. 6 1922
Blake Bros. & Co	400,000	Mar. 31	3.98%	5.00	Nov. 9 1922
Blake Bros. & Co	500,000	Apr. 18	3.78%	5.00	Nov. 9 1922
First National Bank, Boston.	500,000	May 19	3.43%	5.00	Nov. 15 1922
Blake Bros. & Co	375,000	June 2	3.48%	3.50	Nov. 15 1922
Park Trust Co., Worcester	300,000	June 20	3.45%	----	Nov. 15 1922
First National Bank, Boston.	375,000	July 5	3.35%	4.50	Nov. 24 1922
Salomon Bros. & Hutzler	600,000	July 14	3.32%	7.00	Nov. 24 1922
First National Bank, Boston.	300,000	Aug. 29	3.24%	----	Nov. 24 1922
Merchants Nat. Bk., Boston	500,000	Nov. 10	3.95%	----	Jan. 19 1923
Merchants Nat. Bk., Boston	500,000	Nov. 10	3.95%	----	Feb. 20 1923
Charles L. Edwards, Boston	350,000	Nov. 23	4.115	7.50	Mar. 20 1923
Charles L. Edwards, Boston	350,000	Nov. 23	4.115	7.50	Apr. 20 1923
Merchants Nat. Bk., Worc'r.	600,000	Dec. 14	4.23%	8.00	Nov. 1 1923
Merchants Nat. Bk., Worc'r.	350,000	Dec. 29	4.10%	7.00	Nov. 1 1923

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS SOLD IN 1922.*—In addition to those already reported in our columns, the city issued the following bonds during the year 1922:

General Bonds.

Purchaser—	Amount.	Purpose.	Price.	Int.	Due.
Sinking Fund Comm'n	$250,000	City portion	Par	6%	1923-1931
Sinking Fund Comm	4,000	Crosswalks	Par	6	1923-1926
Sinking Fund Comm	59,000	Refunding	Par	5¼	1924-1932
Sinking Fund Comm	66,000	Hospital	Par	5	1924-1930
Sinking Fund Comm	75,000	Refunding	Par	5¼	1924-1932
Sinking Fund Comm	49,000	Refunding	Par	5¼	1924-1932
Board of Education	63,000	Grade crossing	Par	5	1924-1948
Hayden, Miller & Co	37,000		Prem.$275	5	1924-1948
Sinking Fund Comm	61,000	Refunding	Par	5¼	1924-1932
Sinking Fund Comm	61,000	Refunding	Par	5¼	1924-1932
Eldredge & Co., N.Y.C.	25,000	Parks	Prem.$170	5	1924-1928

Special Assessment Bonds.

Purchaser—	Amount.	Purpose.	Price.	Int.	Due.
Firemen's Pension Fd	$3,640	Sewer	Par	6%	1922-1926
Durfee, Niles Co	16,310	Sewer	Prem.$168	6	1922-1926
Firemen's Pension Fd	2,988	Sidewalk	Par	6	1922-1926
Sinking Fund Comm	36,575	Sewer	Par	6	1923-1927
Sinking Fund Comm	144,895	Paving & sewer	Par	6	1923-1927
Sinking Fund Comm	53,885	Dist. sewer	Par	5	1923-1927
Sinking Fund Comm	62,146	Paving	Par	6	1923-1927
Sinking Fund Comm	23,091	Sidewalk	Par	6	1923-1927
City Trust & Savs. Bk.	21,374	Paving	Par	5	1924-1928
Firemen's Pension Fd	22,071	Paving	Par	6	1924-1928
Policemen's Pension Fd	9,763	Paving	Par	6	1924-1928
City Trust & Savs. Bk.	32,410	Paving	Par	6	1924-1928
Sinking Fund Comm	1,950	Paving	Par	6	1924-1928
Sinking Fund Comm	172,921	Paving	Par	6	1924-1928

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURES AUTHORIZED.*—The following 8% school debentures have received the authority of the Public Utilities Board of Alberta:

$10,000 Drumheller S. D. No. 2472. Harold A. Brown, Sec.-Treas.
1,200 Beynon S. D. No. 4037. Mrs. H. B. Beggs, Sec.-Treas.
500 Northup S. D. No. 3584. N. Eastman, Secretary-Treasurer.
2,000 Lac la Biche S. D. No. 3305. C. H. Hamel, Secretary-Treasurer.
600 Wellsdale S. D. No. 1770. F. W. Grotefeud, Secretary-Treasurer.
2,000 Swedeboro S. D. No. 4161. May C. Bergstrom, Sec.-Treas.

The Debenture Dept. of the Department of Education will include Glacier S. D. No. 4157, $1,500, and Swedeboro S. D. No. 4161, $2,000, 8% debentures on their next call for tenders.

DEBENTURE SALES.—The following school debentures have been sold

$800 8% Antelope Cut S. D. No. 4076 to Mrs. E. M. Hartley of Stony Plain at par.
1,800 7% St. Cyr S. D. No. 4128 to N. R. Alger Corp. of Edmonton.
2,500 8% McLennan S. D. No. 3382 to Matthews, Miller & Co. of Edmonton at 101.
1,500 7% Beaumont S. D. No. 741 to N. R. Alger Corp. of Edmonton.
4,000 7% Moscow S. D. No. 1435 to Runnells, Rouser & Co. at 101.03.
600 8% Stretton S. D. No. 1187 to Matthews, Miller & Co. of Edmonton at 101.

Other issues recently bought by W. Ross Alger Corp. of Edmonton, Alta., are: Wye S. D. No. 611, $1,500, 7%, 15 installments; Drumheller S. D. No. 2472, $10,000, 7%, 15 installments.

BAGOTVILLE, Que.—*BOND SALE.*—The Municipal Debentures Corp., according to reports, has been awarded $210,000 5½% 30-year bonds.

BRITISH COLUMBIA (Province of).—*BIDS.*—Following is a complete list of the bids received for the $2,000,000 5% coupon (with privilege of registration as to principal) bonds offered on June 25 (V. 116, p. 2914):

	25 Yrs.	20 Yrs.
*Dominion Securities Corp	97.031	97.021
A. E. Ames & Co	96.639	96.639
Gairdner, Clarke & Co., Guaranty Co. of New York and Blyth, Witter & Co	96.46	96.46
Royal Financial Corp	96.451	96.741
British American Bond Corp	96.031	------
Matthews & Co., R. A. Daly & Co. and McLeod, Young, Weir & Co	96.11	96.11
C. H. Burgess & Co., Royal Securities Corp. and Macneill, Graham & Co	95.38	95.38
W. A. Mackenzie & Co. and Aemilius Jarvis & Co	94.91	95.21

* Purchasers, as reported in V. 116, p. 3032.

COWANSVILLE, Que.—*BOND OFFERING.*—It is stated that A. C. McPhee, Secretary-Treasurer, is receiving bids for the purchase of $40,000 5½% 35-installment bonds. Denom. $250 and $500. Int. J. & J. No definite date has been set to receive the tenders.

EAST ANGUS, Que.—*BOND SALE.*—The Municipal Debentures Corp. has been awarded an issue of $150,000 5½% bonds maturing from 1934 to 1943 incl.

ELMIRA, Ont.—*BOND SALE.*—It is reported that an issue of $16,500 5½% 20-installment debentures has been awarded to Matthews & Co. at 100.56, the money costing the town approximately 5.43%. Tenders were as follows:

Matthews & Co	100.56	Gairdner, Clarke & Co	99.73
A. E. Ames & Co	100.23	W. A. Mackenzie & Co	99.73
Macneill, Graham & Co	100.11	C. H. Burgess & Co	99.62
Municipal Bankers Corp	100.10	Nesbitt, Thomson & Co	99.46
Wood, Gundy & Co	99.85	Dyment, Anderson & Co	99.23
Bell, Gouinlock & Co	99.80	Mackay-Mackay	98.48

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE.*—It is reported that four blocks of bonds, aggregating $70,539, bearing 5½% and 6% interest, have been awarded to McLeod, Young, Weir & Co. at 120.66 Other bids were: Matthews & Co., 102.528; Gairdner, Clarke & Co., 102.392; Bain, Snowball & Co., 102.39; Dyment, Anderson & Co., 102.30; Macneill, Graham & Co., 102.11; Wood, Gundy & Co., 102.05, and Nesbitt, Thomson & Co., 101.90.

FORD CITY, Ont.—*BOND SALE.*—According to reports, an issue of $70,000 6% 30-annual-installment separate school bonds has been awarded to Dyment, Anderson & Co. at 19.50, a basis of about 6.05%.

HAWKESBURY, Ont.—*BOND SALE.*—It is reported that C. H. Burgess & Co. were recently awarded $19,043 6% 20-installment debentures at a price of 101.13, the money costing the town approximately 5.86%. This was the only tender received.

KENTVILLE, Ont.—*BOND SALE.*—It is reported that Johnston & Ward have been awarded $7,600 20-year and $5,500 15-year 5½% bonds. Bids for the 20-year bonds were: Johnston & Ward, 101.12; Eastern Securities Co., 101.15; W. F. Mahon & Co., 100.59; J. C. MacIntosh & Co., 100.57. For the 15-year bonds were: Johnston & Ward, 100.88; Eastern Securities Co., 100.67; W. F. Mahon & Co., 100.59; J. C. MacIntosh & Co., 99.53.

LEVIS, Que.—*BOND SALE.*—Newspaper reports state that an issue of $100,000 5% bonds, due from 1940 to 1948, has been purchased by the Municipal Debentures Corporation.

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MIDLAND, Ont.—*BOND SALE.*—It is reported that an issue of $56,000 5½% 20-installment debentures, guaranteed by the County of Simcoe, has been awarded to the Municipal Bankers' Corporation at a price of 101.03, the money costing the municipality approximately 5.37%. Tenders were as follows:

Municipal Bankers Corp	101.03	Macneill, Graham & Co	100.41
Wood, Gundy & Co	100.93	Gairdner, Clarke & Co	100.371
Bain, Snowball & Co	100.653	W. C. Brent & Co	100.34
A. E. Ames & Co	100.59	Nesbitt, Thomson & Co	100.27
C. H. Burgess & Co	100.53	Dyment, Anderson & Co	100.05

PENELANGUISHENE, Ont.—*BOND SALE.*—It is reported that Matthews & Co. nave been awarded a $16,000 5½% 16-year serial bond issue of the town, guaranteed by the County of Simcoe. At the price of 100.82, the money is costing approximately 5.38%. Other bids were: Stewart, Scully & Co., 100.79; Gairdner, Clarke & Co., 100.37; Municipal Bankers' Corp., 100.33; C. H. Burgess & Co., 100.24; MacNeill, Graham & Co., 100.18, and Wood, Gundy & Co., 100.16.

PETERBOROUGH, Ont.—*DEBENTURE SALE.*—Frank Adams, City Treasurer, informs us that the following offers were received for $50,000 5½% 20-year debentures of the city of Peterborough, for which tenders were invited up to July 4:

Name—	*Rate.*	*Amount.*
Wood, Gundy & Co	103.288	$51,644 00
Macneill, Graham & Co	103.120	51,560 00
Gairdner, Clarke & Co	102.873	51,436 50
Matthews & Co	102.870	51,435 00
Dyment, Anderson & Co	102.820	51,410 00
W. A. MacKenzie & Co	102.720	51,360 00
Bain, Snowball & Co	102.687	51,343 50
Murray & Co	102.620	51,310 00
McLeod, Young, Weir & Co	102.580	51,290 00
Dominion Securities Corp	102.537	51,268 50
Municipal Bankers' Corp	102.470	51,235 00
Harris, Forbes & Co	102.340	51,170 00
Aemilius Jarvis & Co	102.310	51,155 00
C. H. Burgess & Co	102.170	51,085 00
Stewart, Scully & Co	101.930	50,965 00
A. E. Ames & Co	101.890	50,945 00
The National City Co	101.700	50,850 00
A. J. Pattison Jr. & Co	99.4567	49,728 35

The tender of Wood, Gundy & Co. at 103.288, being the highest, was accepted.

PRINCE RUPERT, B. C.—*BOND OFFERING.*—It is reported that D. J. Mateson, Treasurer, will receive tenders until July 21 for $78,500 6% 15 and 27-year bonds, payable in Canada and New York.

RIVERSIDE, Ont.—*BOND SALE.*—It is reported that Louis Jones & Faulkner have been awarded an issue of $35,000 school bonds.

ST. HONORE, Que.—*BOND OFFERING.*—It is reported that tenders will be received until July 23 by J. E. Bouchard, Secretary-Treasurer, for $30,000 6% 20-installment debentures. Date May 1 1923. Interest semi-annually at Chicoutimi, Quebec and Montreal.

SHERBROOKE, Que.—*BOND SALE.*—It is stated that Matthews & Co., of Toronto, have purchased $255,000 5% 30-installment debentures at a price of 96.509, which means an approximate cost of 5.31%. Tenders were as follows:

Matthews & Co	96.509	Murray & Co	94.88
McLeod, Young, Weir & Co	95.36	Bain, Snowball & Co	
Credit Canadien, Ltd	95.21	Dominion Securities Corp	94.07
Wood, Gundy & Co	95.17	Hanson Bros	93.21
C. H. Burgess & Co / Macneill, Graham & Co	95.07		

SOUTH WESTMINSTER, B. C.—*BOND SALE.*—Unofficial reports state that an issue of $45,000 6% 30-year South Westminster Dyking and Drainage Commission bonds has been purchased by the Westminster Trust Co.

THESSALON, Ont.—*BOND SALE.*—The Toronto "Globe" of July 10 reports that the Town Council which last week awarded two small issues of bonds to the Municipal Bankers' Corp. under circumstances that were out of the ordinary, has reconsidered the tenders and has rejected the bid that was previously accepted. Matthews & Co., which submitted the high tender, have been awarded the bonds. The award in the first instance was made on the stipulation that the Municipal Bankers' Corp. would meet certain costs, but it now appears that the bid of Matthews & Co. would more than offset these extra charges. The issues were for $30,000 6% 30-year installment and $11,000 5½% 20-year debentures. Bids were as follows:

	$30,000 6% 30-Yr.	$11,000 5½% 20-Yr.
Matthews & Co., Ltd	106.81	95.18
Wood, Gundy & Co	106.632	----
MacNeill, Graham & Co	106.03	----
C. H. Burgess & Co	106.01	93.78
Gairdner, Clarke & Co	105.67	----
McLeod, Young, Weir & Co	105.65	----
Municipal Bankers	105.50	93.04
Nesbitt, Thomson & Co	104.67	94.41
Bell, Gouinlock & Co	102.00	----

TORONTO TOWNSHIP, Ont.—*BOND SALE.*—The $16,000 5½% 20-installment school debentures offered on July 7—V. 116, p. 3033—were awarded to Bain, Snowball & Co. of Toronto at 101.697—a basis of about 5.30%. Other bids were: Municipal Bankers Corporation, 101.35; C. H. Burgess & Co., 101.357; MacNeill, Graham & Co., 101.11; Gairdner, Clarke & Co., 101.075; Matthews & Co., 100.97; Wood, Gundy & Co., 100.78, and Dyment, Anderson & Co., 100.66.

UXBRIDGE, Ont.—*BOND SALE.*—It is reported that an issue of $75,000 5½% 20-year bonds has been awarded to the Sterling Bank at 100.55. Two other tenders were higher, that of Stewart, Scully & Co., at 100.57, and Wood, Gundy & Co., 100.56. Other bids were: Municipal Bankers' Corp., 100.47; Gairdner, Clarke & Co., 100.372; W. A. Mackenzie & Co., 100.123; W. C. Brent & Co., 100.11; MacNeil, Granam & Co., 100.03; Matthews & Co., 99.65, and Murray & Co., 98.63.

VILLEROY, Que.—*BOND SALE.*—Reports state that an issue of $100,000 5½% 10-installment debentures has been purchased by the Municipal Debentures Corporation.

NEW LOANS

We Specialize in

City of Philadelphia

3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

REDEMPTION NOTICE.

Escambia County, Florida,

6% ROAD PAVING BONDS.

NOTICE is hereby given that Bonds Nos. 66 to 130, both inclusive, for $1,000 each, of Escambia County Road Paving Bond Issue, have been called in for retirement on August 15th, 1923, in accordance with our option.

OWNERS will present same to Guaranty Trust Company of New York City and receive payment therefor on above date as interest will cease thereafter on said bonds.

BOARD OF BOND TRUSTEES,
Escambia County, Florida.

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

United States and Canadian
Municipal Bonds

BRANDON, GORDON AND WADDELL

Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

NEW LOANS

$60,000

Township of Susquehanna,

Cambria County, Pa.

4½% Improvement Bonds.

The Township of Susquehanna, Cambria County, Pennsylvania, will offer for sale to the highest responsible bidder $60,000.00 of Improvement Bonds 1923, of said Township of the par value of $1,000.00 each, interest at the rate of four and one-half per cent per annum, payable semi-annually, September 1 and March 1, in each year, without deduction for taxes of the Commonwealth of Pennsylvania. Said bonds will mature and be paid as follows: Bonds No. 1 to 15 inclusive, September 1, 1928; Bonds No. 16 to 30 inclusive, September 1 1933, Bonds No. 31 to 45 inclusive, September 1, 1938, and Bonds No. 46 to 60 inclusive, September 1, 1943.

All bids must be accompanied by a certified check, payable to the "Treasurer of the Township of Susquehanna," in the sum of $1,000.00, which will be retained by the Township of Susquehanna as liquidated damages for failure of the successful bidder to fulfill his contract.

The said Township reserves the right to reject any or all bids. All bids must be sealed and marked "Bid on Bonds" and in the hands of J. Harrison Westover, Spangler, Pennsylvania, Solicitor for Supervisors, before eleven A. M. July 24, 1923, at which place and time said bids will be opened.

E. J. ROSS, Secretary.
J. HARRISON WESTOVER, Solicitor.

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

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

NEW LOANS

$78,000

Union Free School District No. 10

Town of Schodack Rensselaer Co. N. Y.

5% Bonds.

NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Board of Education of Union Free School District No. 10, Town of Schodack, County of Rensselaer, State of New York, until **8 o'clock P. M. on the 20th day of July, 1923,** at the School House in the Village of Castleton, Rensselaer County, N. Y., for the purchase of all or any part of an issue of Seventy-eight thousand Dollars ($78,000.00) of Bonds of said District, being 30 Bonds numbered from One to Thirty, inclusive.

The first eight Bonds will be of the denomination of Fifteen hundred dollars ($1,500.00) each and the next Twenty-two Bonds will be of the denomination of Three thousand dollars ($3,000.00) each. Said Bonds will not be sold below par and will be Dated August 1st, 1923, and will bear interest at the rate of five per dent per annum, payable semi-annually on January first and July first of each year, at the National Exchange Bank of Castleton, N. Y., to the registered holders thereof in New York Exchange.

Number One of said Bonds will mature on the First day of January 1925 and one Bond on the First day of January each year thereafter until all of said Bonds have matured.

All bidders will be required to deposit with their bids in cash, certified check or bank draft, an amount equal to ten per cent of their bids and purchasers of Bonds will be required to pay the balance of their bids with accrued interest on the Bonds from August 1st, 1923, when the Bonds are delivered. Deposits will be returned to unsuccessful bidders. The right is reserved to reject any and all bids.

All bids shall be addressed "Albert H. Folmsbee, Clerk of the Board of Education, Castleton, N. Y.—Proposals for Bonds" and Checks or Drafts accompanying the same shall be drawn to the order of said Board of Education.

Dated June 29th, 1923.

Board of Education,
Union Free School District No. 10,
Town of Schodack, County of Rensselaer,
State of New York.

Present bonded indebtedness of said District	$47,600 00
Assessed value of Real and personal property, 1922	$925,530.00
Estimated population, 1922	2,100
Tax Rate, 1922	.0128

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 the assets and has assumed all of the liabilities of this Bank and all note holders 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.

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Federal Reserve Bank of St. Louis