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INCLUDING

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We print to-day on subsequent pages our customary Annual Report on the acreage planted to cotton the present season.

Never have the facts summarized in these annual reviews had such deep or such world-wide interest. Never have they revealed a more promising outlook should future weather prove favorable.

The report appears on pages 2765-2771.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page will hereafter appear in a subsequent part of this paper. They will be found to-day on pages 2793 and 2794.

THE FINANCIAL SITUATION.

The mine war which broke out on Wednesday night and continued through most of Thursday, at a "strip mine" in southern Illinois, may possibly prove to be, like the dastardly murder of Sir Henry Wilson in London, the piece of madness which is the ending of a bad cause. For convenience of speech, this is called a "war," and it is an act of war in being an unprovoked attack upon law, upon human life, and upon all the rights which civilized society assumes to protect. A band of union miners, on strike, numbering several thousand, fell upon working miners and their inadequate guards, and the number of the slain is reported as from 20 to 40. The stories naturally vary in some details, but out of the confusion one statement seems agreed and unshaken: that the dead workers were all killed after they ceased working and had "surrendered." The tales are enough to stir the blood. Men shot down as they ran, after being tied together and bidden to run; men hanged to trees; some finished by knife thrusts when found to be still breathing; young women and girls applauding and urging on the slaughter—such fiendishness, recalling the tales of butchery which burdened the news of the late war, is enough to make us consider where we are.

A few of the injured are said to accuse those who hired them, one saying, "I don't so much blame the miners for attacking us, for we were unknowingly used as dupes to keep them from their jobs." Possibly not enough preparation for trouble was made by the operators, yet they may be excusable for under-estimating the proportions of any attack to be expected, and allowance must be made for wounded men who do not carefully weigh their words. The finger pointing to the place of responsibility is plain enough. The outrage followed a declaration on Wednesday by the Secretary-Treasurer of the United Mine Workers that "the 680,000 striking coal miners are determined to fight it out if it takes all summer," and one by John J. Lewis, head of that organization, that "representatives of our organization are justified in treating this crowd as an outlaw organization and in viewing its members in the same light as they would view any other common strike-breakers."

The union position is that when men exercise the God-given right to quit work, the abandoned job remains "theirs," whoever attempts to take it is a common strike-breaker and outlaw, and any attack upon him is justifiable self-defense. The right not to work involves the right to prevent others from working, and whoever touches an abandoned job takes his own risks and must divide between himself and the employer the blame for consequences.

It is for society to protect itself, or to disband and return to the ways of the cave-dweller. Naturally, one recalls President Cleveland's declaration that if carrying a postal card from New York to Chicago required every soldier in the country the card would be carried. But mails-carrying is a distinct Federal function, while violence within a State is primarily a matter for such State. Appointing officers and training State militia is left to the States, but the United States is to protect a State "against domestic violence" "on application of the Legislature, or of the Executive when the Legislature cannot be convened."

This case is before the State of Illinois, and any excuses need to be carefully chosen. If Illinois confesses impotence, the larger power must intervene. Property and labor must be protected, even if men who have known war have to be called for the work. Damage suits against the unions may lie, under recent decisions, but exemplary prison terms should enforce individual responsibility. Meanwhile, mild deprecation of violence from Mr. Gompers, and the attempts of the Federation to set up what it calls a Council of Defense against the courts appear incongruous. Organized labor will find itself very seriously on its defense before the American people if it does not shift its attitude and change its methods.

In making this statement, we are speaking temperately, but we hope not the less effectively. If the people of this country tolerate such heinous and desperately wicked acts as have disgraced the present week—if the offenders are not ferreted out and prosecuted and punished to the utmost limit of the law, without fear or favor—the blame will be as much upon them as upon those guilty of the ineffable acts. Let the community stir itself from one end of the country to the other and see to it that none of the guilty wretches escape their just deserts. If civilization is not to perish, the public must arouse itself to the enormity of such offenses.

In its preliminary sessions the conference at The Hague appears to have decided upon a sensible general course of procedure. It was, briefly, "not to undertake, prior to meeting the Russians, shaping of a common attitude of the nations toward Russia, as had been intended." The New York "Times" correspondent suggested that "to have done this would have brought the two points of view, led by England and France, into opposition, with results probably most unhappy for the Conference." He said that "instead the British with support of the Dutch, presented this formula: This is a meeting of experts and not statesmen. We are to deal with facts and not principles. Inasmuch as principles are not our business, we do not have to agree on principles. We should not get ready to discuss facts with the Russians." The delegates decided also to "have one general Russian commission and three sub-commissions to deal respectively with debts, credits and private property. The five Powers which convened the Genoa Conference and Holland will be represented on every commission, while the other places will be distributed."

The attitude of the Russian Soviet Government at The Hague Conference appears to have been pretty clearly outlined by Maxim Litvinoff, Assistant Foreign Minister, in an interview with foreign correspondents in Moscow. He expressed the belief that "at The Hague the first and most important question would be as to what amounts the bankers could supply to Russia as credit." He declared that "there was no reason to worry about the security Russia could offer for loans, as she had ample for any sum." M. Litvinoff was reported as being of the impression that "the Allies at The Hague would not propose sending an investigating commission into Russia, as they already knew Russia's attitude towards such propositions." According to the Assistant Foreign Minister, "the policy of a collective agreement with Russia was difficult of attainment. He thought England should go ahead without France and, together with other countries desiring relations with Russia, make separate agreements. Russia, he concluded, was getting stronger daily, and was going to The Hague in a much better position than she went to Genoa." He explained why the Soviet Government had refused to ratify the commercial agreement which its delegates at Genoa had made with Italy. He said that "the pact with Italy would have given Italy even more privileges than Germany, which has recognized us de jure, while Italy even refused to consider the Soviet representatives in Rome, the only legal Russian representatives there."

Russia's position was still further set forth by Radek in an issue of "Pravda," a paper published in Moscow. According to the New York "Times" correspondent at that centre, "the article may be summed up for definite statements as follows: "(1) Russia can't and won't yield on the point of the principle of private ownership; (2) it is sheer suicide for Russia to restore outright the metallurgical, coal and oil industries which formerly were in the hands of foreigners to their previous owners; (3) regarding the national debts, Russia is in the position of a bankrupt anxious to make a deal with her creditors on the basis of mutual advantage; (4) Russia is going to The Hague to talk business with business men, not politics with politicians."

In dispatches from The Hague Monday morning it was stated that "President van Karnebeek, of the Conference on Russian Problems, has decided to form the three sub-commissions with only eleven members each, as originally arranged, in the belief that the smaller number will bring quicker results. He hopes the excluded countries will not object, first, because a majority of those excluded have a limited interest in Russian affairs, and, second, because the countries represented on the sub-commissions will also protect the interests of those excluded." The correspondent said that "a movement has been started among the delegates to induce Jonkheer van Karnebeek to remain Chairman of the Central Commission, thus avoiding inevitable rivalries arising through the selection of a president from among the other nationalities."

Following a conference in London all day Sunday between Premier Poincare, of France, and "the French representatives who came to London to decide upon the policy to be pursued at The Hague Conference," the New York "Tribune" representative at the British capital said that "the French Government has decided to continue to take part in the conference at The Hague." He added that in London Sunday night, "in view of the news that France is ready to go on with The Hague Conference, the British are not inclined to accept such a gloomy interpretation of the situation. It is felt that a meeting of the two Premiers will give a more cheerful turn to the prospects."

Official announcement was made by the French Foreign Office Monday morning that "France will take part in the Conference at The Hague with the Russian delegates, beginning June 26. If political questions are introduced, however, the French delegates will promptly withdraw. French delegates have received strict instructions to adhere to the French policy as outlined at Genoa, that Soviet authorities must recognize the principle of respecting foreign-owned private property and the payment of foreign debts." In a cablegram from The Hague Tuesday morning it was said that "the French delegation announced at the meeting of The Hague Conference this [Monday] afternoon that it had received instructions from its Government to take part in the negotiations with the Russians under the reservation that the French would quit the Conference any time they thought the attitude of the Russians justified that action." The further assertion was made that "the French Government has no expectation that the Conference will lead to any satisfactory or worthwhile agreements with the Russians, but for reasons of a general political nature cannot afford to have a big European meeting held without being present."

Announcement was made on Wednesday of the heads of the Central Commission of the Conference on Russian Affairs and of the three sub-commissions. The designations were as follows: "M. Patyn, Holland, President of the Central Commission; M. Cattier, of Belgium, Vice-President; Sir Philip Lloyd-Graeme, Great Britain, Chairman of the Sub-Commission on Property; M. Alphant, of France, Chairman of the Sub-Commission on Debts; Baron Avezzano, of Italy, Chairman of the Sub-Commission on Credits." It was thought that the Russian delegation might arrive yesterday, although the Conference was still without official information as to its personnel.

A dispatch from Riga Thursday morning stated that Maxim Litvinoff, Chairman of the Soviet delegation to The Hague, accompanied by M. Sokolnikoff, Assistant Commissar of Finance, had left the night before for the Conference. According to the dispatch, "Leonid Krassin and M. Rakovsky both have been delayed in Moscow. They intend to start for Holland next week." M. Litvinoff was quoted as saying that "he was hopeful that an understanding would be reached at The Hague." He asserted that "this would be possible if the other side was willing to meet the Russian delegates half way and make no attempt at insisting upon a change in the present Soviet regime. The Soviet still stood by its memorandum of May 11." As has been evident for a long time, what the Russians want most from the other nations is money, or credit. Apparently they are willing to take extreme measures, if necessary, to get either. Litvinoff was also quoted at Riga as saying that "the principal task confronting the Soviet delegates at The Hague would be to find a group willing to grant Russia credits. If this problem was solved, a goodly portion of the purpose for which the Conference was called would have been accomplished. Litvinoff believed the stumbling block at The Hague, as at Genoa, probably would be France."

A meeting of the sub-commission of experts entrusted with discussion of the treatment of private property of foreigners in Russia met Thursday morning at The Hague "and considered at great length the procedure to be followed when the Russian delegates arrive." According to the Associated Press correspondent, "it was finally agreed that no action must be taken which may appear to the Russians as an effort to impose on them a fixed program either in the procedure or in the position of the various Governments on vital questions. In other words, the delegates hope to avoid the impression that they are submitting anything like an ultimatum to the Russians upon their arrival. In fact, it was pointed out by the experts it is the desire of the inviting Powers and their associates to call for suggestions from the Russians as to how to meet the situation, rather than to dictate a fixed policy to them."

Premier Poincare of France spent the week-end in London. On Monday he was the guest of honor at a luncheon given by Premier Lloyd George at the latter's official residence, 10 Downing Street. Most of the members of the British Cabinet were present. Seemingly a great effort was made to convey the impression that the French Premier's visit was not political in character. Special emphasis was placed on the idea that he came to attend "the British celebration commemorating the defense of Verdun." Following the luncheon it was stated that "the two Premiers withdrew to the Cabinet room for a friendly exchange of views." There were present also the "Earl of Balfour, the French Ambassador and experts from the Treasury and Foreign Office, as they were wanted." The New York "Times" representative in London said that "this exchange of views was held rather to ascertain where each country stood in regard to certain important questions than to come to definite conclusions, but the meeting proved to be of great importance. It was a full, frank discussion which lasted from 3 to 5.30 p. m., and resulted in agreements of a significant character." This correspondent also stated that he learned from an "authoritative source" that three major subjects were discussed: First, the ability of Germany to meet her reparations payments with the proposed international loan a failure. On this point it was decided that the Reparations Commission should investigate Germany's ability to pay. It was added that "when the report of the Reparation's Commission on this is received further conversations will be held between the French and British Governments, and M. Poincare has agreed to come over here again, probably towards the end of July, when the French Parliament will have adjourned, while the British Parliament will still be in session. Meanwhile, pending the report of the Reparations Commission and the further meeting of the Prime Ministers, no coercive measures are in contemplation against Germany."

The second subject discussed was "The Hague commissions and their function. M. Poincare entirely agreed with the view held by the British Government that the function of the experts at The Hague was to examine in conjunction with the Russians any practical means which might be suggested for solving the difficulties that arose at Genoa over the three questions of debts, private property and credits." The further explanation was made that "the experts were to make recommendations to their respective Governments with regard to the possibility of arriving at satisfactory arrangements with Russia on these points and the Governments would then be free to take what action they pleased individually. There was complete agreement between the British Ministers and M. Poincare to co-operate on these lines in the work of The Hague commissions." The correspondent stated that "finally the conversations turned to the question of the Near East. It was agreed that both the British and French Governments should expedite the appointment of a commission proposed by the British Government to inquire into statements made by American eye witnesses that Greeks are being marched into the interior of Anatolia to perish by the way or be killed by oppressive labor when they get there."

The New York "Herald" correspondent declared that the two Premiers agreed upon the following three stipulations relative to The Hague Conference: "First—That there shall be no politics. Second—

That technical questions shall be adopted ad referendum. Third—That all nations represented at the Conference shall maintain individual positions, the same as at Genoa." In a cablegram Wednesday morning the London correspondent of the "Tribune" said that Premier Poincare intimated that Lloyd George and he could not "agree on the Turk-Greek controversy." He explained the relative positions of the two nations as follows: "France is anxious to end hostilities in Anatolia immediately, but Great Britain apparently looks at the subject from a different angle. For a thousand years England has favored independence for the small nations composing the Turkish Empire, while France has favored letting the Turk be master of them all. The British policy is based on sentimentality and a desire to aid any Christians suffering under the Turkish yoke, whereas the French point of view is that the Turks are a more friendly and desirable people than the Christian minorities comprising their empire. This opinion is held also by most persons who have lived any length of time in the Orient." He added that "it is difficult for France and England to reconcile these fundamental differences of opinion, but European harmony requires a cessation of belligerency in the Near East. The fact that it is far removed from European capitals makes it unlikely that that question will prevent continued amicable relations between Paris and London."

The French Premier returned to Paris on Wednesday "pleased with his visit to London and gratified by his conversation with Lloyd George, but what satisfaction the French Premier feels is a result of the resumption of not unfriendly relations rather than any accord on large questions. The two chiefs of Government discussed without coming to any agreement of principle the subjects of reparations, and the Orient, particularly Turkey and Tangier." These statements were made by the Paris correspondent of the Philadelphia "Public Ledger." The London representative of "The Sun" of this city commented on the interview between the two Premiers in part as follows: "Premier Poincare was smiling when he emerged from Downing Street yesterday. Those who know him intimately know that this external manifestation of feeling on the part of the French Premier is so rare that the fact is given real importance by all who accompanied him to London. The reaction here to the conversation of the two Premiers is one of intense relief. Admittedly Lloyd George and Poincare, after a rapid review of the questions that are pending, did little more than agree to disagree, but at least they learned the exact degree of divergence between each other's views. They also came to an understanding for an early Allied conference, when serious efforts will be made to reach a definite agreement on the policy to be followed in regard to the outstanding problems."

The official counting of the ballots for a Free State Parliament for South Ireland began at 9 o'clock Monday morning. The Associated Press correspondent in Dublin said that the newspapers of that city "treat the election results thus far recorded as conclusive evidence that the voters support the Anglo-Irish treaty." As the counting progressed this fact became increasingly evident. As early as 10 o'clock Tuesday night the figures showed "a majority of 47 for the treaty and Constitution in the new Dail Eireann, which meets July 1." At that time the line-up of the parties was as follows: Pro-treaty Coalition, 50; Anti-treaty Coalition, 31; Labor, 14, and Independents 14." The New York "Times" correspondent in Dublin said that "the Laborites and Independents are all supporters of the treaty." He added that "the total membership of the Dail is 128, leaving 21 seats still to be decided." Outlining still further the results as to individual candidates, the correspondent said: "Three of the six women in the last Dail have already been defeated. Miss Mary MacSwiney of Cork and Mrs. O'Callaghan of Limerick survive, but Countess Markievicz, Dr. Ada English and Mrs. Clarke have been beaten in South Dublin City, the National University and Mid-Dublin, respectively. Dublin City as a whole had five anti-treaty members, now it has one, John T. O'Kelly, former Dail representative in Paris." Commenting upon the significance of the results in a broad way, he said: "The landslide has engulfed the de Valera party in town and country. Even O'Kelly was the last in his division. Absorbing interest is taken in the results, thousands remaining at the polling stations until a late hour to-night. The success of treaty, labor and independent candidates has been stupendous, but the victory was not so much for the classes of the successful candidates as for the country as a whole, being an absolute incontrovertible indication of the national approval of the peace treaty." As to the position of de Valera, the correspondent asserted that "Eamon de Valera remains in the background while his supporters gradually grow fewer. His expected statement on the Constitution draft may not be made before the Dail reassembles. He may be disposed to regard the election decision as significant enough and may spring a surprise by accepting it, throwing his strength into the constructive work of the new regime." On the other hand, he declared that "the Collins party is enormously reinforced. The Dail Ministry is intact so far, no member being unseated, though Labor Minister McGrath was run close by an independent labor candidate." According to this observer, "Labor's progress in the country proceeds. Count O'Byrne, anti-treaty, of Tipperary, was unseated by Morrissey, independent labor. Labor also topped the poll in Wexford."

The complete results of the election promised to be greatly delayed by the discovery on Wednesday that the votes in North, West and South Cork had been tampered with. It was said that the elections would be invalidated. The following details of the affair were given: "It was the papers of Michael Collins which were the subject of depredation. They had been overnight in four sealed boxes. A scrutiny of the third box showed that one hundred of the papers had been tampered with by the altering of the figure one to nine and four marks, thus changing the voters' choice, and otherwise destroyed."

Eamon de Valera, defeated at the polls, issued a manifesto "calling upon the Dail Eireann to refuse to ratify the Irish Constitution." He declared that the people of South Ireland supported Constitutional candidates only because they feared "renewal of an infamous war."

Quite a different spirit was shown by his opponents, Michael Collins and Arthur Griffith. The Dublin correspondent of the New York "Herald" said yesterday morning that they interpret the overwhelming pro-treaty vote in the recent election as a mandate to continue the fulfillment of the treaty and to establish law and order throughout the country." Both leaders were expected to be in Dublin yesterday, "when a formulation of a program for the new Parliament will begin." The following are the latest returns on the election for a Free State Parliament as given in European cable advices: Pro-treaty Coalition, 55; Anti-treaty Coalition, 33; Labor, 15; Independents, 6; Trinity College, 4; Farmers, 6.

The whole Irish situation was further complicated by the assassination of Field Marshal Sir Henry Wilson in front of his home in Eaton Place, London, on Thursday. The natural assumption was that it was the work of Sinn Feiners. In the House of Commons yesterday the opponents of the Lloyd George Ministry launched a vigorous attack against it because of the lamentable assassination. Fearing that a vote would be called, the Premier's friends succeeded in securing postponement of debate on the question until Monday. Austen Chamberlain, Government leader, "stated that every step possible was being taken for the protection of life in Ireland and England. Prime Minister Lloyd George, he asserted, was now holding a conference on all the matters connected with the assassination of Marshal Wilson."

As might have been expected, the personnel of the triumvirate appointed to direct the affairs of the Soviet Government in Russia during the illness of Nikolai Lenin, did not meet with the approval of former associates of the Premier. This was said to have been notably true in the case of Leon Trotzky, Minister of War. The New York "Tribune" correspondent at Berlin said that he had heard also that Trotzky was "angry because the Bolshevik Party refused to name him successor to Lenin." The correspondent also cabled that Trotzky "is expected to use the Red Army in an effort to bolster up his declining influence."

Under date of June 16, Felix Klemperer, the noted German physician, and others called to attend Nikolai Lenin, were said to have issued the following bulletin regarding his condition: "The symptoms affecting the stomach and bowel tract which continued for ten days have for the present moment disappeared. All the inner organs are in complete order. Temperature and pulse are normal. The symptoms have smoothed down. The patient has left his bed and feels well, but is impatient over the orders of the doctors, who have prescribed inactivity." In a cablegram yesterday morning, the Moscow correspondent of the New York "Times" said "Lenin is now reported to be out of danger." He added that "his condition is described as one of slow improvement, but he is not expected to be able to resume work for several months." According to his information "from an authoritative source, the basic trouble is weakness of the digestive and assimilative processes, with an accompanying nervous breakdown, such as sometimes afflicts men past 50 years of age as a result of strenuous business life without proper exercise and attention to diet." In another dispatch from Moscow it was reported that "the Russian Council of Commissars has granted Premier Lenin a leave of absence until autumn on account of his illness.

Official discount rates at leading European centres have not been changed from 5% in Berlin, Belgium, France, Denmark and Sweden; 5½% in Norway and Madrid (there having recently been a reduction from 6 to 5½% at the latter point); 6% in Rome; 4½% in Holland, and 3½% in London and Switzerland. In London the open market discount rate on long and short bills was a shade firmer, being quoted at 2½%, as against 2¼@2⅜% last week. Call money in London also moved up, to 2%, in comparison with 1¾% the previous quotation. In Paris the open market discount rate remains at 4⅛%, and in Switzerland 1⅛%, unchanged.

A small loss in gold (£855) was shown by the Bank of England in its return for the week ending June 22, although on the other hand, total reserve, as a result of a further decline of £585,000 in note circulation, increased £584,000. In addition to this, the proportion of reserve to liabilities rose to 19.97%, thus surpassing the previous high record for the year of 19.96%, established in the week of June 8 and comparing with 13.91% for the same week of 1921 and 15.40% the year preceding. The highest ratio in 1921 was 18.61% and the low 8.33. The lowest touched in the current year was 11.04% on Jan. 5. "Other" deposits expanded £3,016,000, but public deposits declined £932,000. Loans on Government securities were reduced £1,670,000, while loans on other securities increased £3,196,000. The Bank's stock of gold on hand now stands at £128,883,226, which compares with £128,357,445 last year and £117,815,415 in 1920. Total reserve aggregates £25,961,000, as against £19,329,150 and £21,025,305 one and two years ago, respectively. Note circulation is down to £121,372,000, and this compares with £127,477,995 a year ago and £115,240,110 in 1920, while loans aggregate £76,801,000, in comparison with £78,905,209 last year and £80,139,557 a year earlier. No change has been made in the official discount rate from 3½%, which went into effect a week ago. Clearings through the London banks for the week amounted to £723,703,000. We append a tabular statement of comparisons of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. June 21. £	1921. June 22. £	1920. June 23. £	1919. June 25. £	1918. June 26. £
Circulation	121,372,000	127,477,995	115,240,110	78,301,590	53,674,110
Public deposits	16,802,000	16,936,570	17,869,076	20,044,176	35,779,030
Other deposits	113,156,000	121,992,120	118,474,092	137,744,811	128,840,336
Governm't securities	45,029,000	58,495,246	53,003,431	66,820,806	51,651,732
Other securities	76,801,000	78,905,209	80,139,557	80,803,466	100,799,899
Reserve notes & coin	25,961,000	19,329,150	21,025,305	27,958,936	30,004,047
Coin and bullion	128,883,226	128,357,445	117,815,415	87,810,526	65,228,[illegible]57
Proportion of reserve to liabilities	19.97%	13.91%	15.40%	17.71%	18.20%
Bank rate	3½	6%	7%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 279,000 francs. The Bank's gold holdings, therefore, now aggregate 5,528,548,950 francs, comparing with 5,520,044,183 francs in 1921 and 5,587,869,840 francs in 1920; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week silver gained 512,000 francs, while general deposits were augmented by 11,101,000 francs. Bills discounted, on the other hand, fell off 151,987,000 francs, advances decreased 25,323,000 francs, and Treasury deposits were reduced 22,140,000 francs. A further contraction of 176,051,000 francs occurred in note circulation, bringing the amount outstanding down to 35,852,312,000 francs. This contrasts with 37,494,061,955 francs on the corresponding date last year and with 37,543,904,815 the year previous. In 1914, just prior to the outbreak of war, 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 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of		
Gold Holdings—	Francs.	June 22 1922. Francs.	June 23 1921. Francs.	June 24 1920. Francs.
In France	Inc. 279,000	3,580,181,894	3,571,677,127	3,609,519,424
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 279,000	5,528,548,950	5,520,044,183	5,587,869,840
Silver	Inc. 512,000	284,784,495	274,087,460	240,859,081
Bills discounted	Dec 151,987,000	1,970,024,000	2,486,394,090	1,786,000,877
Advances	Dec. 25,323,000	2,251,174,000	2,334,217,338	1,861,106,389
Note circulation	Dec 176,051,000	35,852,312,000	37,494,061,955	37,543,904,815
Treasury deposits	Dec. 22,140,000	13,297,000	42,415,481	75,047,192
General deposits	Inc. 11,101,000	2,275,814,000	2,630,486,263	3,578,016,518

The Imperial Bank of Germany's statement, issued as of June 15, once more reflected the abnormal condition of that institution. Among the sensational changes noted were an expansion in deposits amounting to 8,820,555,000 marks, while discount and Treasury bills gained 7,861,926,000 marks. Treasury loan and association notes registered a gain of 3,181,726,000 marks. An almost equally heavy loss was shown in "other assets," which fell 2,388,488,000 marks. Note circulation was again increased, but not so strikingly as on several recent occasions, the amount of the increase being 430,389,000 marks. Other changes of lesser note included increases of 240,000 marks in total coin and bullion and 999,000 marks in gold. Bills of exchange increased 435,384,000 marks and advances 9,481,000 marks. "Other liabilities" were reduced 135,662,000 marks. Gold holdings are reported as 1,003,861,000 marks, which compares with 1,091,566,000 marks last year and 1,091,700,000 marks in 1920. Note circulation established still another new high record, namely 155,345,277,000 marks, as against 71,883,613,000 marks in the corresponding week of 1921 and 50,808,660,000 marks a year earlier.

Higher reserve ratios, an addition to gold reserves and a scaling down of discounting operations were the features of the Federal Reserve Bank statement, issued late on Thursday afternoon. The report of the combined system indicated a gain in gold of $12,000,000 and an increase in total bills on hand of about $5,000,000. In the New York bank there was an addition to gold holdings of $19,000,000, while bill holdings were reduced $12,000,000, the aggregate declining from $69,175,000 to $57,111,000. As to total earning assets, these fell off both locally and nationally, $44,000,000 in the case of the former, and $69,000,000 in the latter. Deposits were also sharply reduced, while the amount of Federal Reserve notes in actual circulation showed only a moderate increase, so that it was not difficult to account for the material gains in reserve ratios. For the twelve reporting banks, the ratio of reserve increased from 77.4 to 79.1%, but at the local institution the increase was far more pronounced, namely 3.5% to 87.9%.

The New York Clearing House bank statement, issued last Saturday, presented some unusual features, chief of which was an expansion in demand deposits of $123,183,000. Loans again increased, namely $25,693,000, while member banks enlarged their reserve at the Reserve Bank $47,379,000. As a result of the gain in net demand deposits, the total is now $4,373,545,000, which is exclusive of $57,946,000 in Government deposits—a reduction in the latter item of $21,356,000. In net time deposits, however, there was a decline of $39,707,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $3,276,000 to $58,584,000 (not counted as reserve), while the reserves of State banks and trust companies suffered slight decreases—$48,000 in own vaults and $124,000 in other depositories. Surplus was substantially expanded, largely in consequence of the increase in member bank reserves at the Reserve Bank, which, of course, served to offset the addition to deposits, and a gain of $32,422,460 was reported, thus bringing the total of excess reserves up to $63,931,060, the largest amount in quite some time. The above figures for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of $58,584,000 held by these banks on Saturday last. The Clearing House bank statements in more complete form will be found in a subsequent part of this issue.

Money at this centre until yesterday was still easier than it had been in recent weeks. With a renewal rate on call loans of 2¾% and money freely offered at that figure and at 3% there could be no question about the money position here, and at other important financial centres in this country for that matter. There have been some upturns in call money quotations, but special significance was not attached to them. For instance, after renewing and loaning at 2¾% on Wednesday a quotation of 3% was reported in the afternoon. The next day the renewal and loaning rate were the same until the early afternoon, when there was an advance first to 3% and then to 3½%. The rapid advance yesterday afternoon from 3 to 5% was said to have been the result of heavy calling of loans. The reduction in the discount rate of the New York Federal Reserve Bank from 4½ to 4% was regarded as far more significant and important than the advances in call money from day to day. The reduction was the result of a careful consideration of the position of the New York banks and also of the country's general money position. The changes in the call money rates probably were due to local and technical conditions that are likely to be of brief duration. Local bankers were disposed to agree with Secretary of the Treasury Mellon that the action by the New York institution was likely to be the forerunner of reductions by Reserve banks in the Far West where the rate has in some instances been above the 4½% level that prevailed here until the change of this week. Announcement was made yesterday of a reduction in the rate of the Boston Federal Reserve Bank from 4½ to 4%. The Government withdrew $21,000,000 from local institutions this week. Outside of the wild speculation in Mexican Petroleum shares and the heavy trading in Studebaker stock the character of the trading in stocks is not believed to have been of a character to require large loans. Financial institutions still talk favorably about the future of the investment market. Both domestic and foreign issues continue to be offered on a large scale, and with good results, according to all reports.

Referring to money rates in detail, call loans this week ranged at 2¾@5%, as compared with 2¾@4% last week. For the first part of the week—that is, Monday, Tuesday and Wednesday—money on call renewed each day at 3%, which was the high, and 2¾% low. On Thursday the renewal rate declined to 2¾%, which was the lowest renewal basis recorded on the Stock Exchange since Oct. 11 1917. A sudden advance to 5% took place on Friday, although the ruling rate was 3%, which was also the minimum for the day. Withdrawals of funds by interior banks was assigned as the cause for the flurry at the close. The figures here given are for both mixed collateral and all-industrial loans alike. Fixed-date maturities have been in larger supply than for quite some time, but quotations remain at 4% for sixty days, 4@4¼% for ninety days, four and five months, and 4¼% for six months, unchanged. The market, however, was quiet, with no important trades reported.

Mercantile paper was in fairly good demand, with both local and out-of-town banks in the market as buyers. Nevertheless, trading was not active, as offerings continue very light. Quotations remain at 4% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the same as last week, and 4¼% for names less well known.

Banks' and bankers' acceptances are easier and fractional declines have taken place in prime eligible bills for spot delivery, following the lowering of the Federal Reserve Bank rate. Acceptances came in for only a moderate amount of business, with the supply of prime names still restricted. News from Washington that a group of bank examiners have reported to the Comptroller the existence of widespread abuse of bankers' acceptances and improper interpretation of the term "staple" aroused some attention, though some claim that the extent of the abuse has been exaggerated. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now down to 2½%, against 3% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 3¼% bid and 3⅛% asked for bills running for 120 days; 3⅛@3% for ninety days; 3⅛@3% for sixty days, and 3⅛@3% for thirty days.

The Federal Reserve banks of New York and Boston this week reduced their rediscount rates on all classes of paper from 4½% to 4%. The reduction by the New York Reserve Bank was announced on June 21, to go into effect June 22, while the change in the rate of the Boston Reserve Bank, made known on the 22d, became effective on the 23d. The 4½% rate had prevailed in both instances since Nov. last. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JUNE 23 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live stock paper maturing 91 to 180 days
	Treasury notes and certificate of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	5	5	5	5	5	5
Kansas City	5	5	5	5	5	5
Dallas	5	5	5	5	5	5
San Francisco	4½	4½	4½	4½	4½	4½

A succession of violent price changes has marked dealings in sterling exchange and the week has been one of the most unsettled witnessed in several months. Somewhat to the discomfiture of those who have been confidently predicting a steady continuation of the movement toward higher levels, sterling on Monday suffered a sensational break, which carried demand bills down to 4 38, or a loss of 6⅞ cents from the closing rate on Friday last and 13 cents below the high record figure touched in the week of June 11. It was, in fact, the lowest level since April 7. On the day following (Tuesday) prices swung backward almost as sharply and there was a recovery of nearly 6 cents, to 4 44 11-16. Subsequently, though quotations again sagged and fluctuations were less spectacular, irregularity was in evidence, with alternate fractional losses and gains and the close easy at 4 40¼. In keeping with the gyrations above noted, trading was intermittently active and on some days a considerable volume of business was transacted, with rates at intervals wide apart.

While local interests participated quite actively in the week's operations, London was the dominating influence in shaping the course of market sentiment. At the very outset, cable rates from the British centre came sharply lower and selling upon a liberal scale was resumed. Unsettling rumors concerning the international political outlook were once more placed in circulation and served to intensify the prevailing depression. Buyers consequently withdrew and the market was unable to withstand the pressure of selling orders. However, the weakness proved of comparatively short duration, and announcement on Tuesday of the decision of the French and British Premiers to call another general international conference early in July, also that the Reparations Commission had consented to reconsider the German financial situation, had a reassuring effect and the market executed a quick right-about-face, promptly recovering a substantial part of the earlier losses, with good buying on the part of prominent bankers here. Speculative operators played an important part in the week's trading.

A variety of reasons are being assigned for the totally unexpected drop in prices this week and there are some who contend that the weakness was caused in large part by withdrawal of the support which has been holding up the market of late, due to the fact that British Government purchases incidental to interest payments have been completed. Others hold the view that the recent cut in the Bank of Engalnd rate had the effect of bringing London funds into the market with a consequent increase in the supply of sterling bills, while still others claim it was the efforts of certain interests to anticipate possible early action on the tariff question, also probable broadening in the volume of our exports. The consensus of opinion, however, seemed to be that the major part of the decline, and in some measure the rapid recovery, may be set down to the shifting of speculative accounts in an attempt to make capital out of current untoward happenings. The Hague Conference, now in progress, has thus far had but little effect on quotations, traders being of the opinion that even if some sort of arrangement can be consummated with Russia, nothing important in the way of business can be looked for from that quarter for a very long period. More liberal offerings of commercial bills are expected from now on, but bankers generally maintain that, barring some unfavorable development of a serious character, sufficient buying support should be forthcoming to prevent any further serious break in rates.

As to quotations in more complete detail, sterling exchange on Saturday last displayed a declining tendency and demand bills were marked down to 4 42⅞@4 44¾, cable transfers to 4 43¼@4 45⅛ and sixty days to 4 39⅞@4 41¾; selling by London was the feature of the day's dealings. On Monday sensational weakness developed and prices broke violently, dropping nearly 5 cents, to 4 38 for demand; the high was 4 41 3-16; while cable transfers ranged between 4 38⅜@4 41 9-16 and sixty days at 4 35⅛@4 38 3-16; heavy selling induced by unsettling news, both for foreign account and on the part of local speculative interests, was chiefly responsible for the break. More reassuring cable advices from abroad brought about a sharp rally on Tuesday, which carried demand up to 4 39@4 44 11-16, cable transfers to 4 39⅜@4 45 1-16, and sixty days to 4 36@4 41 11-16. Wednesday freer offerings and profit taking sales induced a slight reaction downward, so that there was a decline in quoted rates from the top of the previous day; demand covered a range of 4 41¾@4 43 11-16, cable transfers, 4 42⅛@4 44 1-16, and sixty days 4 38¾@4 40 11-16. Dulness featured Thursday's dealings and there was a further fractional recession to 4 41½@4 42⅞ for demand, 4 41⅞@4 43¼ for cable transfers and 4 38½@4 39⅞ for sixty days. Friday's market was quiet and irregular. While changes were relatively unimportant, the price level was again reduced, this time bringing demand to 4 40@4 41½, cable transfers to 4 40⅜@4 41⅞ and sixty days to 4 37@4 38½. Closing quotations were 4 37¼ for sixty days, 4 40¼ for demand and 4 40⅝ for cable transfers. Commercial sight bills finished at 4 39½, sixty days at 4 31⅛, ninety days at 4 30½, documents for payment (sixty days) at 4 32½ and seven-day grain bills at 4 38½. Cotton and grain for payment closed at 4 39½.

More gold arrived this week—50 boxes valued at $1,600,000 on the Olympic from Southampton; $2,300,000 on the Berengaria from the same point, and $637,000 Swedish gold bars on the Oscar II from Christiania.

Movements in the Continental exchanges were also of a radical nature and prices fluctuated wildly, losses of from 10 to 15 points being in many instances followed by recoveries almost equally pronounced. In view of the fact that France is so vitally concerned in the never-ending Reparations problem, it was not considered surprising that French francs should display unusual susceptibility to current influences. Opening at 8.71½ for demand, the rate tumbled to 8.47, rallied later on 24 points to 8.71, then sagged off once more, to a low quotation of 8.47½. Belgian currency moved along similar lines, with the extremes 8.02 and 8.26½. Italian lire were heavy, declining to 4.75, although subsequently recovering to 4.86; the opening price was 4.97. Curiously enough, reichsmarks were relatively steady and ruled within a small fraction of 0.31 throughout, although losing ground slightly at the close. This strength, coupled with the decline in the other currencies, and the unfavorable outlook in German affairs, aroused some comment. It is thought possible that the Reichsbank is unloading foreign securities to relieve the immediate pressure on marks, while German industrial interests are said to be again buying foreign currencies. Rumors that an appreciably smaller loan may yet be granted Germany exercised a favorable sentimental influence on speculative interests. Some recovery has taken place in Austrian kronen, largely on the prospects of Allied help. Plans for a new bank of issue with the co-operation of Vienna banks and the prospect of a French credit helped to bring about a recovery to 0.0065, against last week's low level of 0.0043. Greek exchange and the central European rates were only slightly affected by the weakness in the other Continental exchanges. An additional explanation of the weakness in French francs, it is asserted, is the prospect of an expansion in imports in the near future, owing to poor crop returns. In the early part of the week, trading was active and excited, but later on interest subsided and the market relapsed into dulness.

The London check rate in Paris finished at 51.75, in comparison with 50.90 last week. In New York sight bills on the French centre closed at 8.49, against 8.73; cable transfers at 8.50, against 8.74; commercial sight at 8.47, against 8.81, and commercial sixty days at 8.41, against 8.75 in the preceding week. Antwerp francs finished at 8.04 for checks and 8.05 for cable transfers, as compared with 8.25 and 8.26 last week. Reichsmarks turned weak and closed at 0.29¾ for checks and 0.30⅛ for cable remittances, against 0.30⅞ and 0.31⅜ a week earlier. Austrian kronen finished at 0.0064 for checks and 0.0069 for cable transfers, against 0.0052½ and 0.0057½. Final quotations for lire were 4.72 for bankers' sight bills and 4.73 for cable transfers. Last week the close was 4.99 and 5.00. Exchange on Czechoslovakia closed at 1.92, against 1.92½; on Bucharest at 0.64, against 0.66; on Poland at 0.00225 (unchanged), and on Finland at 2.25, against 2.18 the week before. Greek exchange remained fixed at 4.28 for checks and 4.33 for cable transfers, unchanged.

In the exchanges on the former neutral centres sharp declines occurred, which carried guilders down some 60 points, to 38.18 and the Scandinavian exchanges declined in varying degrees, from 20 to 35 points. Swiss francs lost only a few points, ruling at close to 19.00, and the same is true of Spanish pesetas. Trading continued dull and active by turns with the undertone irregular.

Bankers' sight on Amsterdam finished at 38.35, against 38.80; cable transfers 38.42, against 38.87; commercial sight 38.30, against 38.75, and commercial sixty days 37.94, against 38.39 last week. Swiss francs closed at 18.93 for bankers' sight bills and 18.95 for cable remittances. This compares with 19.02 and 19.04 a week ago. Copenhagen checks finished at 21.31 and cable transfers at 21.36, against 21.66 and 21.71. Checks on Sweden closed at 25.58 and cable transfers at 25.63, as against 25.84 and 25.89, while checks on Norway finished at 16.45 and cable transfers at 16.50, against 17.06 and 17.11 the week previous. The closing rate for Spanish pesetas was 15.45 for checks and 15.50 for cable transfers. Last week the close was 15.65 and 15.70.

With regard to South American exchange a weaker trend developed, in keeping with the other exchanges, and the check rate on Argentina declined to 35⅝, although there was a rally and the close was 36, with cable transfers 36⅛, against 36¼ and 36⅜ a week earlier. Brazil was also easier, at 13¾ for checks and 13⅞ for cable transfers, as compared with 13⅞ and 14.00 the week before. Chilean exchange is still advancing and finished at 12⅞, against 12½ last week, but Peru was maintained at 4 12, the same as last week.

Far Eastern quotations were appreciably lower, following a decline in the price of silver. Hong Kong finished at 57¾@58, against 58⅜@58⅝; Shanghai, 79½@79¾, against 81¼@81½; Yokohama, 48¼@48½, against 48@48¼; Manila, 50@50¼ (unchanged); Singapore, 51¾@52, against 52⅜@52⅝; Bombay, 29¼@29⅝, against 29¾@30, and Calcutta, 29¼@29⅝, against 29¾@30.

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, JUNE 17 1922 TO JUNE 23 1922 INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 17.	June 19.	June 20.	June 21.	June 22.	June 23.
EUROPE—	$	$	$	$	$	$
Austria, krone	.00006	.000069	.000068	.000069	.00007	.000066
Belgium, franc	.0824	.0815	.0822	.0818	.0813	.0806
Bulgaria, lev	.0072	.007133	.007267	.007275	.007408	.007433
Czechoslovakia, krone	.019197	.019128	.019133	.019131	.019133	.019131
Denmark, krone	.2153	.2130	.2123	.2147	.2140	.2136
England, pound	4.4371	4.3961	4.4236	4.4279	4.4215	4.4135
Finland, markka	.021438	.021138	.021356	.021413	.021513	.021838
France, franc	.0867	.0851	.0865	.0864	.0857	.0850
Germany, reichsmark	.003060	.003022	.003144	.003041	.003034	.003019
Greece, drachma	.0402	.0382	.0385	.0390	.0380	.0320
Holland, guilder	.3862	.3843	.3834	.3858	.3855	.3839
Hungary, krone	.001006	.001013	.001042	.001053	.001017	.001015
Italy, lira	.0494	.0482	.0489	.0486	.0482	.0472
Jugoslavia, krone	.003475	.003428	.003426	.003389	.003339	.003306
Norway, krone	.1710	.1677	.1652	.1667	.1668	.1649
Poland, Polish mark	.000237	.000226	.000228	.000228	.000228	.000221
Portugal, escuda	.0754	.0745	.0746	.0745	.0738	.0743
Rumania, leu	.0066	.006513	.006494	.006478	.006503	.006406
Serbia, dinar	.013886	.013757	.013714	.0135	.013357	.013271
Spain, peseta	.1566	.1552	.1555	.1560	.1558	.1556
Sweden, krona	.2577	.2553	.2552	.2569	.2566	.2556
Switzerland, franc	.1899	.1891	.1894	.1898	.1897	.1895
ASIA—						
China, Chefoo tael	.8250	.8129	.8171	.8158	.8150	.8267
" Hankow tael	.8183	.8096	.8104	.8100	.8100	.8267
" Shanghai tael	.7929	.7865	.7832	.7839	.7825	.7848
" Tientsin tael	.8217	.8163	.8146	.8183	.8183	.8304
" Hong Kong dollar	.5782	.5738	.5734	.5741	.5755	.5734
" Mexican dollar	.5730	.5685	.5708	.5710	.5685	.5660
" Tientsin or Peiyang dollar	.5775	.5850	.5775	.5779	.5775	.5808
" Yuan dollar	.5733	.5725	.5700	.5688	.5725	.5733
India, rupee	.2897	.2874	.2865	.2864	.2865	.2867
Japan, yen	.4777	.4770	.4787	.4783	.4787	.4780
Singapore, dollar	.5125	.5133	.5121	.5108	.5125	.5100
NORTH AMERICA—						
Canada, dollar	.991014	.990625	.990347	.989910	.989797	.987306
Cuba, peso	.99825	.997969	.998188	.998063	.998188	.99825
Mexico, peso	.484844	.4845	.485875	.4860	.485781	.48375
Newfoundland, dollar	.98875	.988438	.988203	.987578	.987422	.984063
SOUTH AMERICA—						
Argentina, peso (gold)	.8163	.8078	.8034	.8113	.8095	.8113
Brazil, milreis	.1373	.1366	.1356	.1356	.1364	.1364
Uruguay, peso	.8104	.8052	.8037	.8028	.7988	.8016

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,793,316 net in cash as a result of the currency movements for the week ending June 22. Their receipts from the interior have aggregated $4,655,116, while the shipments have reached $861,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 22.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,655,116	$861,800	Gain $3,793,316

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, June 17.	Monday, June 19.	Tuesday, June 20.	Wednesd'y, June 21.	Thursday, June 22.	Friday, June 23.	Aggregate for Week.
$	$	$	$	$	$	$
69,900,000	81,400,000	50,600,000	55,700,000	59,900,000	61,000,000	Cr. 378,500,000

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, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

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

Banks of—	June 22 1922.			June 23 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,883,226	....	128,883,226	128,357,145	....	128,357,145
France a	141,207,781	11,360,000	152,567,781	142,867,085	10,960,000	153,827,085
Germany	50,061,480	855,800	50,917,280	54,578,200	529,950	55,108,150
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,909,000	25,628,000	126,537,000	99,463,000	24,570,000	124,033,000
Italy	34,512,000	3,042,000	37,554,000	32,892,000	2,999,000	35,891,000
Netherl'ds	50,491,000	582,000	51,073,000	50,580,000	1,044,000	51,624,000
Nat. Belg.	10,663,000	1,658,000	12,321,000	10,662,000	1,511,000	12,173,000
Switz'land	21,680,000	4,300,000	25,980,000	21,754,000	4,432,000	26,186,000
Sweden	15,226,000	....	15,226,000	15,639,000	....	15,639,000
Denmark	12,684,000	224,000	12,908,000	12,642,000	205,000	12,847,000
Norway	8,183,000	....	8,183,000	8,115,000	....	8,115,000
Total week	585,444,487	50,018,800	635,463,287	588,493,430	48,619,950	637,113,380
Prev. week	587,445,681	50,093,800	637,539,481	588,411,311	48,488,500	636,899,811

a Gold holdings of the Bank of France this year are exclusive of £77,934,182 held abroad.

THE OLD DELUSION AGAIN!—PAYING THE SOLDIER BONUS WITH LEGAL TENDERS.

Imagine manna falling from the skies until there is bread for every one without even the trouble of baking! Imagine Cinderella in rags one moment and in the next clothed in the fine raiment of a princess; and then every child, woman and man a Cinderella! Imagine, by some miraculous process known only to the movies, every hut and house turned into a palace, filled with rare works of art, dazzling jewels, and the dancing revels of the "idle rich." But reserve, as a true test of your imaginary powers, the contemplation of that one famous day, "in all history," when the kindly mails, by registered letters, shall bring to four millions and a half of ex-soldiers four and a half billion dollars of bright, new, crisp "legal tenders," created out of nothing at the conjuring genius of Senator Ladd of North Dakota, in payment of the "adjusted compensation" or "bonus." Lowell wrote of June, "then if ever come perfect days," but he did not dream of the perfectness of this proposed June day 1922, when the skies bend softly and the "earth is in tune"—and the solons of Washington "do their damnedest!"

Think of it—the sudden influx of four billions and a half of "currency" into the channels of trade in a single day by "registered letter"! If there is a dead profiteer anywhere *in* the earth would he not instantly come to life at this trumpet call? If there is a gas balloon anywhere in space would it not instantly sink to earth and hide its ignominious head in shame? If there is anywhere a believer in "better living conditions" would he not hold his sides with laughter when he took his hard-earned pay envelope to the corner grocery? And Justice or Freedom, or whatever that old "Indian" is, that stands atop the dome of the Capitol, would it not take on the halo of the "Great Stone Face"—never again to frown upon a people struggling in the adversities of war and the perplexities of legislation?

And this "currency," these "legal tenders" for all debts public and private, convertible instanter, at the wish of the holder, into 3 per cent gold bonds, "good if the present gold bonds are good," what more could the heart desire, or financial genius propose? Page, please, Mr. Ford, Mr. Edison, and Senator Capper! Call in Lenin, the puerile; and stigmatize, once for all, Russia, the incapable! Aye, call the roll of impoverished and bankrupt countries, the world over, and show them how, by a simple twist of the new improved printing press, to fill with fat their financial larders, and to banish hunger from the body and trouble from the soul. And when the vast benediction falls upon the storms of earth, behold how quickly the fluttering and wind-blown "exchanges" will be "stabilized," and millennial harvests of "prosperity" bloom in every vacant lot from Main Street to Wall!

How sweet are the uses of adversity, how uplifting the idealism of a "war to end war," that they shall give rise in the aftermath to this plenitude of "money," issuing out of nothing, and to be "redeemed" out of bankers' profits not yet made and may never be made. Surely now the Federal Reserve System may emulate the Arab, fold its tent and silently steal away. Like the perpetual light of radium are the emanations from the mind of the Agricultural Professor from North Dakota. If he would but shed the light of his countenance once each year upon the Mississippi Valley what bounteous harvests would follow without planting or reaping. Even the agricultural bloc might melt and resolve itself into the dew. And how antiquated, obsolete and reactionary are taxes to support the Government and pay our national debts, when so easy a process of "raising money" is at hand. Of what use to spend the hot summer months quarreling over tariff schedules when "revenues" may be realized out of wood pulp, and "protection" can be made actual by the application of shin plasters? We waste our time with experimental methods when a surety for all our ills is thus offered us.

And they tell us now that American enterprise, searching in the ruins of "Sardis, the ancient Lydian capital of Asia Minor," has unearthed "thirty gold coins," the "coinage of Croesus, the last King of Lydia," "minted some time between 561 B. C. . . . and 546, when he" (Croesus) "was captured by Cyrus." These thirty pieces of pure gold (the thirty pieces of silver have never been found) are called "staters," and they bear a lion's head on one side and a bull's head on the other. Hope is held out that fifteen of them may come to the Metropolitan Museum; and it is averred that as "finds" or antiques they are absolutely priceless. We do not know whether this Croesus, richest man of his time, had in mind the far-reaching vision of the "gold standard" of to-day when he created this "priceless" money out of pure gold, but he was a bungler in the presence of Senator Ladd, who can create "priceless" money out of pure paper.

It is a poor government, come to think of it, that can utterly and efficiently "control" labor and capital, and yet is unable to make "money" out of nothing. Perhaps we are hasty in saying this. There are many who believe that prior to the present mark and ruble, "fiat" was a prerogative that deity alone could exercise. It may be so. But as there is pretty nearly nothing now that "Government" cannot do or does not do, this wholesale method of making money by mere "fiat" ought not much to excite the willing citizen-onlooker. It is lamented that the present adjusted compensation bill gives to the soldier "a stone" when he asks for "bread." No such criticism applies to these "legal tenders," forced by registered letter into eager hands, for they are neither "fish, flesh, nor good red herring."

BUSINESS REORGANIZATION OF THE FEDERAL GOVERNMENT—FEDERAL ADMINISTRATIVE CODE.

The organization of the Federal Government was never based upon a definite well conceived plan. It is, on the contrary, the result of a gradual growth, without any centralized direction or control, covering a period of more than a century and a quarter. There have been sporadic developments during each war period, and the realization of final peace has always found the organization permanently expanded in several directions. Prior to the inauguration of President Harding, no President had ever considered himself as the responsible head of the business administration of the Government. Congress had always attempted to control—and still does, for that matter—the administration of the Government.

The method was to grant a bureau or an officer authority to engage in a new activity and then to hedge him about by writing into the appropriation grant numerous administrative restrictions. Imagine a board of directors of a business corporation attempting to manage it by issuing specific administrative orders to individual officers and even employees while the president looked on with indifference! The revenues would stop and the business would fail. But there is no such thing as a failure of the business of the Government in this sense. Its revenues are assured, no matter how extravagantly or how unintelligently its affairs are administered.

From the economic standpoint, the attempt of Congress to control administrative officers by legislative fiat has proven an utter failure. Under this system—or lack of system—there has been developed in the Government service a large number of experts in statutory construction. It is nearly always possible to find a loophole to permit the desired thing to be done.

This state of affairs, extending over so long a period of time, has encouraged decentralization and individualism. Offices and bureaus grew up and have become strongly entrenched, although the original grant of authority may have been comparatively insignificant. Certain bureaus have cultivated public opinion and are in a position to bring pressure to bear from the outside upon both Congress and the executive branch of the Government.

The Government has by the process of accretion thus grown up into the largest business enterprise in the world. There is no geographical limit to the field of its operations, and it engages in an extremely large variety of business activities. It is a matter of common knowledge that its organization is disjoined and unwieldy and that there are numerous conflicting jurisdictions, overlappings and duplications.

Bills for the reorganization of the Government began to be introduced in 1917 and since that time there have been public discussions and investigations. In the Budget Act of 1921 the President is authorized to use the Bureau of the Budget to study and report on this question. But even while the Budget Bill was in process of enactment, Congress passed a Joint Resolution creating a Joint Committee on Reorganization and later authorized the President to appoint a representative on it. The President appointed Mr. Walter F. Brown, and for the past two years Mr. Brown has been trying to arrive at a plan which would meet the approval of all of the heads of the executive departments. He has found it impossible to do this. Certain departments were not willing to relinquish activities which should logically be undertaken by other departments. Nevertheless, he has made a report and recommended a plan of reorganization and these are in the hands of the President.

No details have yet been given out, but it has been announced that the President will reach a decision in the near future—perhaps within a few days—and make positive recommendations to Congress. The plan will then be considered by the Joint Committee and later by Congress.

The proposed Reorganization Act must be considered as supplementary to the Budget Act. It is not possible to prepare a business-like Federal budget on the basis of the existing organization. The two are really parts of a single reform. In several of our State Governments reorganization preceded the inauguration of the budget system.

In order to do a thorough job of house-cleaning it will be necessary for the Government to go one step further. There are thousands of administrative regulations, authorizations, prohibitions and restrictions relating to powers and duties of organization units and of officers and employees of the Government. For example, there are more than two hundred separate pieces of legislation relating to operative and financial reports. These laws are scattered through the various statute books. They have never been considered as a whole by Congress. They were largely enacted to meet particular occasions, and many of them are now obsolete.

Congress recognized this situation in the Budget Act by requesting the President to make recommendations as to these laws. This the President did last December by pointing out the necessity of bringing together all of the laws relating to the business administration of the Government and of revising and codifying them to harmonize with the new principles of fiscal responsibility and procedure set up under the Budget Act. The President further said that he proposed to have the Bureau of the Budget proceed with the compilation of such a code. As pointed out in our issue of last week, several States have already adopted administrative codes embodying a reorganization of the Government.

An Administrative Code for the Federal Government should follow the main outlines of the Reorganization Act, and should contain only the basic policies for the business management of the Government. It should give a much wider discretion to the executive branch of the Government than at present exists, because the President is now, under the Budget Act and by his own volition, in full administrative control of his subordinates. Congress will, when this code is presented, have an opportunity to recognize fully the responsibility of the Executive for executive management. This may seem a paradox to the business man, but to the Government it is a goal yet to be realized.

INTERNATIONAL FRIENDSHIP—SENSIBLE ADVICE FROM SECRETARY HUGHES AND CHIEF JUSTICE TAFT.

Speaking at a dinner given in his honor in London by the Pilgrims' Society, Chief Justice Taft has said some things about international understandings and friendships which concur in timeliness and good sense with an address on the same day by Secretary Hughes at the commencement exercises of the University of Michigan, where he received the degree of LL.D. Mr. Taft cited the long friendship between his own and the mother country, and, as a citizen without any official mandate, he begged his British hearers not to be misled by heated ebullitions of temper from one or another faction. A British subject, he said, living at home among homogeneous people, cannot easily understand the temporary political influence of foreign and slowly assimilated people here, sometimes believed to hold or perhaps holding the balance of power between our parties in close elections; yet we are making progress, we are realizing our partnership with the nations of the world, and we are learning not only that united action of the two countries makes for universal peace, but that it is almost necessary. Fundamental public opinion here is the real governing factor, and he is sure that this will always prevail in any real exigency. To the Associated Press he said that his chief business during his few weeks' stay is to make a comprehensive study of the English judicial system, whereby he may learn something of value. He is particularly interested in observing the English way of expediting cases in the courts of the first instance; the English courts have abolished all distinction between law and equity and have only one form of procedure, a step which he would like to see taken here. This is, of course, for lawyers rather than laymen to consider, yet we can rejoice over every calm and deliberate expression which tends to deepen international friendships and remove the hatreds and jealousies that form the soil in which wars are bred.

Secretary Hughes was equally happy and timely in declaring that a sound public opinion is essential to the peaceful and diplomatic aims of the nation. This opinion "must frown upon the constant efforts to create suspicion, distrust and hatred, for there can be no assurance of peace and few of the just and necessary settlements which make for peace, in a world of hate." Absolutely true, and well said is this. It is also true that the chief enemies of peace "are those who constantly indulge in abuse of foreign peoples and their Governments." Intercommunication has become so rapid that domestic discussions fly over the three-mile limit and are too readily caught up as if individual utterances were certainly expressive of basic public opinion; so the principal difficulty now upon foreign affairs comes from "the untruthful, prejudiced and inflammatory discussions" in which some persons and even some of our newspapers permit themselves to indulge. If diplomacy is to be more open, there must be a keener sense of responsibility as to international questions, for "open diplomacy and blatant and injudicious utterances will not go well together."

All true and timely, and then Mr. Hughes urged the indispensableness of having the people correctly informed as necessary to reaching a wise judgment. The initiative of the Executive in framing a foreign policy, he said, has been abundantly confirmed by practice, but the separateness of the Executive, under our system, "has deprived the Executive of opportunities open to parliamentary leaders." The Secretary of State, he said, has no opportunity to explain or defend some important matter which may be in debate on the floor of the Senate, yet there are numerous situations, especially upon foreign affairs, "in which an opportunity for the Executive, through his departmental chiefs, to explain matters of policy would be of the greatest aid towards an intelligent judgment." So he came to the interesting suggestion that Cabinet officers be given opportunity to be heard in person, offering this, however, as a private and non-official opinion.

To give to these officers a vote would require a Constitutional amendment, and Mr. Hughes would not favor that, nor should anybody else, for we have already meddled too much and too unwisely with our fundamental law. There is nothing in the Constitution, however, to debar personal appearances before either branch of Congress. Each branch "may determine the rules of its proceedings," and upon invitation or permission anybody might make remarks during the session hours. The President is under mandate to communicate to Congress any information or recommendation, as often as he chooses, and he is left to either written or oral methods. One sensible custom has been started by inviting the Vice-President to sit in Cabinet meetings, and there are also recent precedents in the letters by the President and by Secretary Mellon to the Fordney committee concerning the bonus, and in one or two personal appearances of the latter before that committee, for answering any questions that might be put. It is not likely that personal appearance would become abused, and it would comport with the more direct and responsible information which the budget scheme intended and produces; it is also in line with the better and more intelligent "team work," lacking heretofore, yet very desirable, between the executive and legislative departments.

THE PROPOSED STRIKE OF CERTAIN RAILROAD WORKERS.

The heads of some ten of the minor groups of railway employees have served notice on the Labor Board of their intention to order a strike if the vote of the rank and file calls for one against the wage cut to take effect on July 1, and 90% of the vote is already said to be for action. A letter to the Board, signed by Mr. Jewell, head of the railway employees department of the Federation of Labor and by the heads of these minor unions, indulges in a long whine and makes a number of misstatements as to facts. The Board's decisions are declared to deny to a large number of workers even the elementary right to live; "men in America cannot be expected to work for public utilities only to see their children undernourished and doomed to a premature death . . . you have given no heed to the cry of the children. Humanity, supported by enlightened public opinion, and by the statements of disinterested students and agencies who love and serve humanity, made its appeal in vain; you evidently considered it your function to put aside all such considerations and make sure that the rates of pay of railroad workers of the lower grades should be fixed to correspond to those established in private industry by the relentless, unhampered and selfish forces of supply and demand."

And so on. This rodomontade forgets the many classes of persons who received none or very trivial increases of income during the war and had to suffer the rise in living costs, yet made no plaint; as usual, the most deserving made the least outcry, and the pampered ones made the most. The letter also makes the bold assertion that "railroad labor costs have constantly declined during recent years," and Mr. Gompers comes forward, with his customary inaccuracy, to say that railway workers "waited until July 1 of 1920 for an increase in wages," although living costs had been rising for four years, whereas the truth is that wages kept well up with those rising costs, and the 1920 wage lift carried them past those; further, as has been shown and published repeatedly, the present cuts leave the men better off in purchasing power than they were in 1917; moreover, they will be paid better than similar workers are in outside industries. Right here the sharpest wail is set up, the men repeating the old demand to be constituted a preferred class, and a protest is entered against allowing the roads to do what every other employer does by hiring labor at current market prices. The roads must reduce their rates, so that business may revive; but they must not reduce their expenses, because men have a right to live. From a recent table comparing railway wages with similar outside wages, in 17 lines of work, it appears that the railway rate after July 1 will still be considerably above that outside, and also (what is of special consequence), while the wage rate outside has from two to twenty gradations, according to the worker's ability and efficiency, the roads must pay a "flat" rate, a fact which recalls to mind the gross outrages perpetrated a few years ago by Governmental "classifications," whereby men were arbitrarily constituted members of more expert lines and entitled to higher pay and also several separate "workers" were required for the most ordinary repair jobs. This was pointed out long ago, and it was just a part of a long scheme of milking the roads for the benefit of "humanity," a beautiful idea, but the cow has been going nearly dry under over-milking and scanty feeding.

The Board is accused of going counter to law, and the letter says the Esch-Cummins Act requires for the most common labor "a living wage as the term is ordinarily used," enough for support in comfort and decently; this was to be the bottom, and other employees should receive differentials upon this, according to skill, hazard and other factors. This is a piece of fiction, for the Act contains no such thing. It does not attempt literal precision, but requires wages and conditions which "in the opinion of the Board are just and reasonable." In determining this, the Board must, "as far as applicable," take into consideration, "among other relevant circumstances," the factors of hazard, responsibility, training and skill required, character and regularity of the employment, and "the relation between wages and the cost of living." These are to be considered "as far as applicable," but another factor to be considered (and one which these wailers do not cite) is *"the scales of wages paid for similar kinds of work in other industries."* So we are brought back to the absurdity of demanding that railroads shall be forbidden, just because they are public utilities and for the sake of humanity, to buy labor on the terms open to other employers; and if they must pay more for labor they ought also to pay more for every one of the thousand materials they consume, since all these are the product of labor somewhere.

The executives are not worrying, for the cry has been raised so often, and if the men should be so foolish as to try to strike, the train-operating forces are not involved; even if those were, it is necessary to say once more that there will never be a better time to have the issue fought to a finish. Chairman Hooper of the Board not only takes up and refutes as "utterly baseless" the specific assertions of the Jewell letter, but hopes the men will not take a course "that will surely prove disastrous to the organizations and the men composing them." He thinks "the whole railroad question would be easy if it were not so human," but all disputable subjects are human. Still, he seems to expect an abandonment of the contract system, and if that becomes inconsistent with good business rules he may be gratified; otherwise, probably not. He predicts that "before long many of the wrinkles will be ironed out of the railroad situation," and this may gradually come true, if (as he hopes) "everybody will stop cussing" and when, "out of all this agitation, the American people finally learn the truth about the necessities of our great transportation system." Here is the most substantial hope: that the people, who are both the users and the owners, will begin to study, to understand, to care for, and to conserve their property.

The head of the Central of New Jersey has sent to the men on that line a letter of friendly and reasonable remonstrance, urging them to keep calm and stay loyal. The head of the New Haven system also tells his men that neither employer nor employee, whether on ue farm or in general industry, or on railroads, "can hope to escape the inexorable effect of economic law." This is as immovable and as fundamental as to say that nobody can hope to escape being affected by the weather. He adds that a strike against wage reductions would fail, through lack of public sympathy. It certainly would. Only eight months ago, Chief Lee of the Trainmen wrote a letter apropos of the strike fiasco in October, in which he said he had no hesitation "in saying that, in my lifetime, I have never known of a more unanimous feeling against us in the business and labor world than now exists." Can anybody except a fool deny that he correctly weighed the situation then, or imagine that it is one whit different now?

COTTON ACREAGE CONDITION JUNE, 1922.

As last year there was a general and pronounced tendency to cut down the area devoted to cotton, so the present year there has been virtually everywhere a tendency in the other direction—that is, to reclaim for cotton the land allowed last year to remain fallow or which was devoted to other crops. The extent to which the movement towards increase has been carried is the problem confronting the investigator and it is a problem beset with unusual difficulties on this occasion. We have been engaged in the task of presenting these annual compilations for over half a century and have never made light of the undertaking or presented the results with a feeling of entire confidence in their absolute accuracy. There are always so many uncertainties involved in the collection and compilation of the returns, and as trained observers we know only too well how future contingencies may intervene to impair the best directed and most conscientious effort, rendering futile all precautions against imperfections and deficiencies. But the present year so many special factors exist, enormously increasing the uncertainties and the difficulty of the work, that it would be folly to pretend that at best our figures and statements are anything more than estimates and approximations—approximations, to be sure, as close as it is possible to make them by calling to our aid every source of information at command, but liable, nevertheless, to greater or smaller modification as the uncertainties referred to are resolved into actual facts, thereby removing the elements of conjecture and doubt.

Drawbacks of one kind or another invariably exercise some influence to retard or advance planting over parts of the Cotton Belt, but in this instance there are controlling considerations of dominant importance affecting the entire area and upon the outcome of which depends both the ultimate extent of the planting and the amount of the production. First of all, weather conditions have been everywhere adverse—to a degree and extent to which we can recall no exact parallel in all our experience. In the second place, the adverse weather has everywhere been of the same type. In ordinary circumstances there will be drouth in one section, excessive rainfall in another and perhaps entirely normal conditions in still another part. Not so the current year. From one end of the belt to the other and all over it almost without exception there has been too much rain—either early in the season or in May or for the whole of the year right up to June. In other words, cotton growers have suffered from one common cause. It is proverbial that the rain falls on the just and the unjust alike, but in this instance the floodgates of heaven seem to have been opened, with the result of causing a veritable deluge over many of the biggest and best cotton areas of the South. The usual train of circumstances followed, namely floods and washouts which not only seriously interfered with farm work but in not a few instances rendered it wholly out of the question. Seeding, germination, growth, plowing and the cutting out of grass and weeds suffered. The farmer had to bide his time before he could go on with his work. To make matters worse, temperatures have been below the normal, cool nights being particularly complained of. Then, the lower Mississippi overflowed its banks and inundated large sections. Other rivers also overflowed, adding to the difficulties and the tribulations of the farmers. Because of the terrific rains, whole counties were washed out. On low lands this was necessarily a serious matter. There was nothing for the farmer to do but to wait for the waters to recede or to drain off, and this was delayed because of the continuation of the rains. The remark applies not to one State or section, but to many. The consequence is that even at this late date numerous reports come to us from all over the South saying that planting has not yet been finished but remains in progress. Who can measure with exactness the extent of the planting so long as it is still under way?

The result is that the crop is everywhere late—all the way from two to six weeks late—that the condition throughout nearly the entire cotton belt is low, though not any more so than in other recent bad years, and that cultivation is backward and weeds and grass are present to a much greater extent than is customarily the case. The importance of such a state of things obviously should not be minimized. At the same time, it is easy to exaggerate its importance. The advent of favorable weather, namely the cessation of rain and a rise in temperatures, would effect a wonderful transformation within a very brief period. The character of the weather during July and August will determine the extent of the yield and the size of the crop. This, of course, is always the case, but it is most emphatically true in its application to the 1922 planting, since the crop is so late and laboring under such considerable drawbacks. The same may be said with reference to the possible ravages of the boll weevil which is a factor that cannot be ignored. With dry, forcing weather, the maturity of the crop and the formation of bolls would be so rapidly advanced that the possibility of harm from the depredations of the pest would be reduced to a minimum.

There are some very strong elements in the situation as well as the weak ones just recounted. Proper weather is the all-important desideratum, but, given that, these favoring factors possess potentialities for a large yield that it would be a mistake to ignore. Not least important among these is the increase in the area devoted to cotton. There can be no question that planting the present season is substantially larger than the reduced planting of last year. This is so not only in one State, but in all the States—with the possible exception of South Carolina, where the best opinion leads to an estimate of acreage the same as in 1921. There has been much to discourage Southern farmers from adding to their planting in the circumstances already narrated, but as against this there has been the inducement of a very much higher market price. This latter always proves potent beyond every other consideration. For this reason it seems desirable to indicate how striking the contrast in the matter of price has been the present season compared with the market prices of a year ago. On March 1 last year middling upland spot cotton in New York was quoted at 11.65 cents, on April 1 it was quoted at 12.00 cents; on both May 1 and June 1 at 12.90 cents, and on July 1 at 12.00 cents. Note now the difference in 1922: on March 1 1922 the middling upland spot price in New York was 18.70 cents; on April 1 18.10 cents; on May 1 18.95 cents, and on June 1 21.00 cents, with the quotation the present week (June 20) up to 23.30 cents. As a matter of record, we introduce here a table showing the New York price for the first of each month for the last eleven years:

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

	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.	1913-1914.	1912-1913.	1911-1912.
Aug. 1	12.90	40.00	35.70	29.70	25.65	13.25	9.30	12.50	12.10	13.00	12.50
Sept. 1	17.50	30.25	32.05	36.50	23.30	16.30	9.75	----	12.50	11.25	11.70
Oct. 1	21.10	25.00	32.25	34.30	25.25	16.00	11.09	----	14.20	11.45	10.35
Nov. 1	18.75	22.50	38.65	29.05	28.75	18.75	11.95	----	14.10	11.75	9.40
Dec. 1	17.55	16.65	39.75	28.10	30.90	20.35	12.55	7.65	13.50	13.05	9.30
Jan. 1	18.65	14.75	39.25	32.60	31.75	17.25	12.40	7.80	12.10	13.20	9.25
Feb. 1	17.20	14.15	39.00	26.75	31.20	14.75	11.95	8.50	12.75	13.00	9.90
Mar. 1	18.70	11.65	40.35	26.10	32.70	17.00	11.45	8.25	13.75	12.70	10.40
Apr. 1	18.10	12.00	41.75	28.60	34.95	19.20	12.00	9.80	13.30	12.60	10.95
May 1	18.95	12.90	41.25	29.40	28.70	20.70	12.30	10.40	13.00	11.95	11.40
June 1	21.00	12.90	40.00	33.15	29.00	22.65	12.70	9.55	13.75	11.80	11.40
July 1	----	12.00	39.25	34.15	31.90	27.25	12.90	9.60	13.25	12.40	11.65
Average, season	----	17.89	38.25	31.04	29.65	19.12	11.98	8.97	13.30	12.30	10.83

The showing, however, is still more conclusive when we take the farm price as the basis of our comparison—that is, the average price received by the farmer for his product on his plantations. April 1 last year the farm price was only 9.4 cents; on May 1 it was the same; on June 1 it was 9.8 cents and on July 1 9.6 cents. The present year, on the other hand, the April 1 farm price was 16.0 cents; on May 1 15.9 cents, and on June 1 18.7 cents, as will be seen from the following table covering the same eleven years embraced in the table already given:

AVERAGE PRICE OF COTTON ON THE FARM.

	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.	1913-1914.	1912-1913.	1911-1912.
Aug. 1	9.8	36.8	32.5	27.8	24.3	12.6	8.1	12.4	11.5	12.0	13.2
Sept. 1	12.6	31.1	30.3	32.2	23.4	14.6	8.5	8.7	11.8	11.3	11.8
Oct. 1	19.8	25.5	31.3	31.8	23.3	15.5	11.2	7.8	13.3	11.2	10.2
Nov. 1	17.7	19.4	36.5	29.3	27.3	18.0	11.6	6.3	13.0	10.9	9.9
Dec. 1	16.2	14.0	35.7	27.6	27.7	19.6	11.3	6.8	12.2	11.9	8.8
Jan. 1	16.3	11.5	35.9	28.7	28.9	17.1	11.4	6.6	11.7	12.2	8.4
Feb. 1	15.5	11.8	36.2	24.9	29.7	16.8	11.5	7.4	11.9	11.9	9.0
Mar. 1	15.9	10.3	36.2	24.0	30.2	15.9	11.1	7.4	12.6	11.8	9.8
April 1	16.0	9.4	37.3	24.5	31.8	18.0	11.5	8.1	11.9	11.8	10.1
May 1	15.9	9.4	37.7	26.0	28.5	18.9	11.5	9.1	12.2	11.6	10.9
June 1	18.7	9.8	37.2	29.5	27.4	20.2	12.2	8.6	12.4	11.5	11.0
July 1	----	9.6	37.4	31.1	28.6	24.7	12.5	8.6	12.4	11.6	11.2

In some States the farm price on June 1 the present year was fully double that of last year on the same date. Thus in Oklahoma the average the present year was 17.0 cents, against 7.8; in Arkansas, 18.6 cents against 9.5; in Texas, 18.7 cents against 9.9; and in Louisiana 17.5 cents against 9.6. East of the Mississippi River, of course, the differences in favor of 1922 were also very striking, Georgia, for instance, showing an average farm price June 1 1922 of 19.3 cents as compared with only 10.5 cents on June 1 1921. There was in this year's higher price a compelling inducement to reclaim for cotton every acre of land that could be made available, and this same inducement still exists and will lead the planter to bring under cultivation additional inundated land, inasmuch as during the current month of June market prices for the staple, as already pointed out, have been making even further strides upward. The situation, accordingly, is that while in 1921 no motive whatever existed for adding to the size of the planted area, but on the contrary, every instinct suggested reducing the plantings since at the low prices then current even the best situated and most fertile areas had no chance of profitable results, the situation in 1922 was the precise reverse of this, the higher level of values assuring the certainty of satisfactory financial returns, besides which the statistical situation of cotton throughout the world is such that there is a reasonable prospect of a ready market for every bale of cotton that can be raised.

We now give in the following table our estimate of the planting in all the different States and for the country as a whole. In applying our percentages of increase in area for the present year we use the final revised figures of acreage for last season recently issued by the Department of Agriculture and prepared in conjunction with the Census authorities. There seems no reason why these figures should not be regarded as absolutely correct after the pains that have been taken to make them so. The early estimate of the Agricultural Department of last year's acreage, when the tendency was so strongly to reduce acreage, overstated the amount of the decrease, making it 28.4%. The final revised figures showed a reduction of only 14.5%. The Department has indicated that the overstatement followed from the fact that the appropriation allowed it by Congress was not sufficient to enable it properly to verify the early returns. We are not questioning the accuracy of this explanation when we say that returns of correspondents made early in the season are always apt to exaggerate the importance of a change where the movement is very strongly in one direction, as was the case in 1921, and that allowance must be made for this proneness to exaggerate. We ourselves undertook to allow for such customary error of judgment in our estimates of last year, and made the decrease only 24.75%, as against the Department's decrease of 28.4%. But it appears from the final census figures showing, as already noted, only 14.5% decrease, that we did not go far enough in discounting the tendency to exaggerate. What probably happened was that the majority of planters, after having solemnly resolved to reduce acreage to the extent of 30 or 40%, slyly concluded that they would not go as far as this in their own case but leave it to their neighbors to go to the full limit, and thereby gain a little advantage for themselves.

States.	*Acreage Planted.* 1921.	*Estimate for 1922. Increase.*	*Acreage,* 1922.
Virginia	34,000	17%	40,000
North Carolina	1,417,000	6%	1,500,000
South Carolina	2,623,000	Unchanged	2,600,000
Georgia	4,346,000	4%	4,500,000
Florida	70,000	20%	85,000
Alabama	2,269,000	20%	2,725,000
Mississippi	2,667,000	8%	2,900,000
Louisiana	1,192,000	10%	1,320,000
Texas	11,193,000	12%	12,550,000
Arkansas	2,418,000	15%	2,800,000
Tennessee	640,000	12%	725,000
Oklahoma	2,536,000	15%	2,950,000
Missouri	104,000	20%	125,000
California	*55,000	45%	80,000
Arizona	94,000	6%	100,000
New Mexico, &c	20,000	25%	25,000
Total	31,678,000	10.50%	35,025,000

* Not including that portion of the Imperial Valley lying in Mexico, embracing about 85,000 acres.

It will be seen that except in So. Carolina we show an increase in every State—the ratios of addition being largest in the minor cotton growing States—and that for the cotton belt as a whole we figure the percentage of increase at 10.5%. It has been our purpose to be ultra-conservative, and if these figures err at all they should err in being too small. The 10.5% increase brings the total area planted in the whole cotton belt up to 35,025,000 acres, which, while a large total, is not quite as large as in some previous seasons. We add the following table to show what the acreage put into cotton has been in each year back to 1910 and what the crop and the yield per acre have been in each of the same years:

ACREAGE AND PRODUCTION OF COTTON IN UNITED STATES, 1910-22.

	Acreage		Average Yield	Production
Year—	Planted. (Acres)	Picked. (Acres)	per Acre. (Pounds)	(Census) 500lb. bale
1910	33,418,000	32,403,000	170.7	11,608,616
1911	36,681,000	36,045,000	207.7	15,692,701
1912	34,766,000	34,283,000	190.9	13,703,421
1913	37,458,000	37,089,000	182.0	14,156,486
1914	37,406,000	36,832,000	209.2	16,134,930
1915	32,107,000	31,412,000	170.3	11,191,820
1916	36,052,000	34,985,000	156.6	11,449,930
1917	34,925,000	33,841,000	159.7	11,302,375
1918	37,207,000	36,008,000	159.6	12,040,532
1919	35,133,000	33,566,000	161.5	11,420,763
1920	37,043,000	35,878,000	178.4	13,439,603
1921	31,678,000	30,509,000	124.5	7,953,641
1922	35,025,000	(?)	(?)	(?)

It will be noted that while our estimate of the planting for 1922 is 35,025,000 acres, this compares with 37,043,000 acres in 1920, 37,207,000 acres in 1918, 37,406,000 acres in 1914, and 37,458,000 acres in 1913.

Besides the increase in the extent of the planting there are, however, a number of other factors of great strength in the situation—we mean as promising a large yield. Among these there is first of all the circumstance that everywhere there is an abundance of moisture in the soil. This is full of promise should weather conditions improve. There has been not a trace of drouth anywhere and the present year no cotton is going to be burnt up by reason of high temperatures and extreme heat. On the other hand, the presence of sufficient moisture means added productiveness. In a State like Texas, which in the past has so often suffered in that way, that is a circumstance of the greatest moment—and indeed it is alluded to as a great asset by the Agricultural Department, as will be seen by reference to our summary for that State.

Then, also, the overflow of the Mississippi is going to be of great benefit to the planters in the districts which were inundated by the overflow and where it has been possible to plant as the waters have receded. The sediment remaining after the overflow has always in the past constituted a valuable fertilizing material and, as a matter of fact, some of the richest cotton land in the South is to be found in the regions bordering on the Mississippi, where repeated overflows have tended to enrich the soil. The overflow the present year of some other rivers—the Yazoo River in Mississippi, for instance—is likely to carry benefits in the same way.

Finally, one of the distinctive features of our returns the present year is that they show a greatly increased use of commercial or other fertilizers where these are customarily used as aids to productiveness. In 1921 the use of commercial fertilizers was perforce largely abandoned. The planter was too poor to buy them or pay for them, and the low market price of cotton removed every inducement to make purchases, inasmuch as it seemed like throwing money away while the opportunity to get a remunerative price for the cotton was absent. The higher level of values now ruling has entirely altered the aspect of things in that respect, and accordingly planters have been purchasing and using fertilizing materials with much greater freedom again. To appreciate the bearing and significance of this circumstance, it is necessary to recall that the great diminution in the size of the crop last season followed in only small part from the diminution in acreage. Drouth in one part of the country and decreased use of fertilizing material in another, together with the depredations of the boll weevil, were contributing elements of much larger importance. The contraction in acreage according to the revised figures already referred to was only 14.5%, while the decrease in the size of the crop was fully 40%, the Census figures showing a product of 13,439,603 bales for 1920 and only 7,953,641 bales for 1921. A comparison of the production figures of the different States for a series of years is still more enlightening on that point, and this we append herewith:

PRODUCTION IN CHIEF COTTON-PRODUCING STATES—EAST OF THE MISSISSIPPI.

In Bales of Gross Weight of 500 Pounds.

Year of Growth.	Georgia.	Mississippi.	No. Carolina.	So. Carolina.	Alabama.
1918	2,122,405	1,226,051	897,761	1,569,918	800,622
1919	1,659,529	960,886	830,293	1,426,146	713,236
1920	1,415,129	895,312	924,761	1,623,076	662,699
1921	787,084	813,014	776,222	754,560	580,222

ACREAGE IN SAME STATES.

	Acres.	Acres.	Acres.	Acres.	Acres.
1918	5,425,000	3,160,000	1,615,000	3,040,000	2,600,000
1919	5,404,000	3,000,000	1,525,000	2,900,000	2,900,000
1920	5,000,000	3,100,000	1,603,000	3,000,000	2,898,000
1921	4,346,000	2,667,000	1,417,000	2,623,000	2,269,000

PRODUCTION IN CHIEF COTTON-PRODUCING STATES—WEST OF THE MISSISSIPPI, INCLUDING LOUISIANA.

In Bales of Gross Weight of 500 Pounds.

Year of Growth.	Texas.	Arkansas.	Oklahoma.	Louisiana.	Whole U. S., incl. All Others.
1918	2,696,561	987,340	576,886	587,717	12,040,532
1919	3,098,967	884,473	1,016,129	297,681	11,420,763
1920	4,345,282	1,214,448	1,336,298	387,663	13,439,603
1921	2,198,158	796,936	481,286	278,858	7,953,641

ACREAGE IN SAME STATES.

	Acres.	Acres.	Acres.	Acres.	Acres.
1918	11,950,000	3,035,000	3,190,000	1,700,000	37,207,000
1919	11,025,000	2,865,000	2,512,000	1,700,000	35,133,000
1920	12,265,000	3,055,000	2,988,000	1,555,000	37,043,000
1921	11,193,000	2,418,000	2,536,000	1,192,000	31,678,000

Let the observer note that in Texas last year the crop fell from 4,345,282 bales in 1920 to 2,198,158 bales in 1921; in Arkansas from 1,214,448 bales to 796,936 bales, and in Oklahoma from 1,336,298 bales to 481,286 bales. Let him note, furthermore, that in the tier of States on the Atlantic there was not only a sharp decrease in 1921, but in several of the States this decrease followed antecedent decreases of large extent—reflecting in part the activity of the boll weevil, but in part also diminishing fertility of the soil owing to the decreased use of fertilizers. In Georgia, for example, where the production had been 2,122,405 bales in 1918, there was a reduction to 1,659,529 bales in 1919; to 1,415,129 bales in 1920 and a drop to only 787,084 bales in 1921. In Mississippi, there was a shrinkage in the three years from 1,226,151 bales in 1918 to 813,014 bales in 1921, while in South Carolina the production was more than cut in two as between 1920 and 1921 alone, the crop of the last mentioned year, according to the Census, having been only 754,560 bales, as against 1,623,076 bales in 1920.

So far as the decreased use of fertilizers was a factor in this great curtailment of yield in the different States, an ameliorating circumstance exists in the much greater freedom with which fertilizers have been employed the present season. In some of the States the consumption of fertilizers in 1922 has been on an enormously greater scale. Take for illustration the State of Alabama. The tax tag sales for that State indicate purchases of 293,541 tons in the eleven months from July 1 1921 to June 1 1922, as against only 178,705 tons in the corresponding months of the preceding fiscal year. Of course, these purchases represent the consumption of fertilizers not alone for the benefit of cotton but in part also for the benefit of other crops; nevertheless, they indicate the general trend and there can be no question that a very considerable portion of this fertilizing material always goes as an aid to cotton. While the contrast between this year and last year in the purchase of fertilizers has been especially striking in the case of Alabama, a tendency towards increase is observable all over the South. To bring out this fact we present the following figures kindly furnished us by S. D. Crenshaw, the Vice-President and Secretary of the Virginia-Carolina Chemical Co. at Richmond. They show the quantity of fertilizer consumed as indicated by tax tag sales reported by the Commissioners of Agriculture of the different States. In the use of the figures it should be noted that while for the previous two years the amounts cover the entire twelve months of the fiscal year, for 1922, they cover merely the *ten* months from July 1 1921 to May 1 1922.

FERTILIZER TAX TAG SALES REPORTED BY THE COMMISSIONERS OF AGRICULTURE.

	July 1 1919 *to July* 1 1920.	*July* 1 1920 *to July* 1 1921.	*July* 1 1921 *to May* 1 1922.
	Tons.	*Tons.*	*Tons.*
Alabama	394,943	180,340	291,440
Arkansas	87,898	24,255	32,980
Florida	282,270	231,606	289,841
Georgia	1,095,617	557,907	519,801
Louisiana	95,758	38,853	62,647
Mississippi	178,144	50,267	125,857
North Carolina	1,241,157	695,200	x700,000
South Carolina	1,258,065	623,854	494,150
Tennessee	115,261	64,351	54,736
Texas	60,000	19,417	24,796
Virginia	505,801	397,811	401,466
Totals	5,314,914	2,883,861	2,997,714

x The figures covering the entire period of 1921-22 for North Carolina are not available at this time, so the tonnage given is an estimate.

In some States there has been a great increase also in the use of home-made manures. We may refer particularly to the case of Georgia, where, as will be seen by our report for that State, the Commissioner of Agriculture reports a larger quantity of stable and lot manure and compost used than in many years.

We may sum up, therefore, by saying that all of the constituent elements exist, and to a degree never before enjoyed, for a crop of large dimensions, provided future weather conditions are favorable, the only other element of uncertainty being the harm to result from the pernicious activities of the boll weevil. And hot weather from now on would render the weevil largely innocuous. With an average yield of only 124.5 lbs. per acre, as was the case in 1921, the prospect on the larger acreage of 1922 would be for a crop of only 8,700,000 bales. On the other hand, if the yield should run to 200 lbs. per acre, as in 1914 and 1911, by reason of the abundance of moisture in the soil, the increased use of fertilizers and the deposit of sediment on adjoining lands by the overflow of the Mississippi and other rivers, the prospect would be of a crop of 14,000,000 bales. The weather and the boll weevil are the all-controlling factors, and yet there are big possibilities in the other elements of strength in the situation as set out in the foregoing.

Our summaries for the different States follow:

VIRGINIA.—This State does not raise much cotton, and the area devoted to it is very small. Planting began much earlier than in 1921, say about April 10, and was completed about June 1. The seed came up well, but, as over the rest of the cotton belt, the weather has been too wet and replanting to a limited extent was found necessary. A good *stand* has been obtained, but fields are now grassy. Indeed, one of our correspondents states that because of excessive rains the plant is in critical condition with much grass present, and that warm, dry weather is necessary at an early date to prevent serious deterioration. In the absence of favoring conditions, this correspondent fears complete abandonment of some acreage on account of inability to get plows in the fields. As to *acreage*, owing to the small extent of land given over to cotton at any time, the addition of only a few thousand acres means a relatively large percentage of increase. The United States Department of Agriculture reports the area planted and picked last year at 34,000 acres. Our information leads us to believe that the area in cotton the present year is about 40,000 acres, giving an increase of somewhat over 17%. As to the use of *fertilizers*, no change is noted by our correspondents in the application of home-made manures, but some increase in the use of commercial fertilizers. Future weather will determine the size of the product.

NORTH CAROLINA.—The generality of our correspondents report that planting in North Carolina began April 20 and was completed about May 15. Some say, however, that it commenced about April 1 and was prolonged to June 1. Wet and cool weather has been everywhere a drawback. Complaint is directed not so much to the extent of the rainfall as to the fact that, as one of our correspondents puts it, it has been raining constantly for more than five months, thus interfering seriously with plowing. Frosts in May are noted in several instances and whatever replanting was found necessary was due, it would seem, to that cause. A big hailstorm over part of the State in May also made replanting necessary in certain sections, owing to the damage done thereby. The seed in nearly every case came up well and a good *stand* was secured, but unfavorable weather conditions since then have nullified any early advantages thus gained. While most of our correspondents note the absence of cultivation and report an overabundance of weeds and grass—one correspondent saying "the weeds are a sight," and also that some bottom lands have not yet been plowed, while another correspondent sums up the situation in the statement that the fields are in the worst condition he ever saw—this complaint is by no means altogether common or uniform, and there are individual cases where fields are reported in very fine condition and almost entirely clear of weeds and grass. *Acreage* is in some few cases slightly smaller, owing to the difficulty of carrying on farming operations in wet soil and under constant rain, but such instances are rare and to be ascribed to the personal lethargy of certain types of planters not too prone to over-exertion in the best of circumstances. Generally speaking, there seem to have been moderate increases, running from 4 to 7 or 8%. Probably 6% would not be an over-statement of the extent of the increase. *Fertilizers* of the commercial sort have been applied on a greater scale and an unusual number of our reports stress the fact that more have been used per acre. One of our representatives qualifies his statement in that respect by saying that, though the planter has purchased commercial fertilizers more extensively than he did in 1921, a good part of the increase has gone into the soil for the benefit of other crops. Unquestionably, however, planters have put in much larger quantities to increase the productivity of cotton. At the same time there has been no diminution in the application of home-made manures.

SOUTH CAROLINA.—This is an important cotton-producing State and accounts are rather pessimistic, both as regards the present condition of the plant and the outlook for the future. South Carolina suffered severely last year from the depredations of the boll-weevil and in those sections of the State whi hsustained most damage by reason of the presence of the pest, there is evidence of much gloom and discouragement. To make matters worse, the cool and wet weather which South Carolina has suffered during the present spring, in common with so many other Southern States, has been favorable to the development of the weevil, while retarding the growth of the cotton plant and consequently the early formation of the cotton bolls, thereby presenting the possibility of even greater loss from the activities of the pest than was sustained last year. Some planters, therefore, have become thoroughly disheartened. In these circumstances, it is no surprise to find the outlook depicted in gloomy terms, and great emphasis laid on the cool nights and the cold and wet weather generally experienced. Planting, it seems, began anywhere between March 15 and April 10, and in many cases was not completed until after the middle of May. In some sections of the State the seed came up well, in others poorly, and more or less replanting was required—for the State as a whole perhaps 20%. With a few exceptions the *stand* seems to be poor with the fields grassy. The generally pessimistic character of the returns is evident from the reply made by one of our correspondents to our question, "Has a good stand been procured?", to which he appends the laconic answer, "No; and never will." Gloomy weather, no doubt, accounts for the gloomy views and allowance must always be made for this in estimating the value to be given to statements made in this frame of mind. Bright sunshine will alter views, as it surely will alter prospects, though the harm to be done by the boll-weevil will remain present as a damper upon expectations until the time for its activities has passed. *Acreage* is very difficult to determine at this time. Some of our accounts speak of decreases as compared with last year's planting of 10% or more and one or two returns, with limited districts under survey, estimate a decrease of 30%. But these are not typical, any more than are other returns which speak of an increase of 300% and explain the extent of the addition by saying that in their particular localities comparatively little cotton was planted in the two previous seasons, owing to the presence of the weevil. In the lack of sufficient data, it is quite out of the question to attempt an exact and conclusive estimate at this stage of the season and in the circumstances the best course will be to take the acreage the same as that planted last season.

GEORGIA.—This is next to Texas the largest cotton-growing State in the South. Conditions here were much the same as in other parts of the cotton belt, cool and wet weather interfering with planting and growth alike. However, accounts are by no means generally bad or unsatisfactory. As a matter of fact, except in a strip running across the central part of the State, accounts are rather good and in some portions of the favored localities they are extremely good. One correspondent with unusually keen powers of observation and possessing good judgment expresses the situation by saying that the only unusual development in Georgia the present year has been very severe and harmful May rains, which in his estimation "have destroyed the best prospects that we have had in several years." He gives as his reason for this conclusion that "a good clean crop has been transformed into a grassy bog in a great many fields, and in all others grass is using the strength of the fertilizer and stunting the growth of the cotton. Even if fields can be cleaned, the growing crop will have received a very severe backset." In the southern part of the State, where the outlook is best, planting began between the 12th and 15th of March and was completed about the 20th to the 25th of April, though some of our correspondents in that part of the State say that planting has only just been completed. The seed planted early came up well, but the seed planted late did poorly and there was need of two choppings. Lack of moisture is given as the cause of this, but that was early in the season, and since about the middle of May there has been too much rain even in the southern part of the State. A good *stand* is reported everywhere as having been obtained in that part of the State, but accounts are equally uniform in stating that fields now are very grassy, the wet weather having prevented cultivation. Some returns report the grass as small, but say that if wet weather continues even a short time longer the grass will have a great many crops. Generally, however, cotton in southern Georgia is looking fine, and a period of high temperature with absence of rain would serve to make prospects in that part of the State decidedly encouraging; as one return puts it, "with four or five days of dry weather they will be able to get the grass out."

The central section of the State, however, must be set off from the rest. Here the start was poor and only a fair stand was secured and no improvement has taken place since; in fact, conditions have been getting worse under a prolongation of cool weather, particularly at night, and an excess of moisture. The fields now are everywhere grassy with cultivation at a low ebb. Planters in this part of the State are just as gloomy as those in most of South Carolina. One of our returns in its comment sums up the situation in these pessimistic words: "a deluge of water has fallen here for the past three months. All low lands have been flooded and no cotton can be made on these lands. Crop has suffered materially for lack of cultivation." We quote this utterance not because we regard it as a true statement of the situation, but as indicative of the gloomy feeling prevailing. It is plai y an extreme view and should be accepted with the qualification always attaching to statements of that kind which experience teaches are invariably exaggerated and certain to overestimate the actual injury sustained.

In the northern part of the State prospects are not as good as in the southern part. Here planting did not begin until about April 10, having been delayed by cool and wet weather. In May also the weather was unseasonably cold and there was too much rain. Nevertheless, fairly good stands were secured and the main trouble is the grassy condition of the fields. In some exceptional cases as much as 40% remains to be chopped out to stand. Hot, dry weather, however, would quickly change the aspect of things and make the outlook good. This applies even to the boll weevil, which are reported in greater numbers in some sections than in others. *Acreage* changes vary greatly in different parts of the State. In the southern part where, as already stated, the state of things is most auspicious, there can be no doubt about a substantial increase as compared with the reduced acreage of last year. Increases of 5 to 10% are very common and even increases running from 25 to 50% are not infrequent. In the central belt indications point to an area substantially unchanged from last year after allowing for individual instances where, because of the unfavorable weather and fear of the boll weevil, virtually no attempt will be made to raise cotton on the old scale. As an extreme instance of the latter kind, one of our returns says that the normal acreage in cotton is 30,000 acres, but this year only 2,000 acres will be given over to the staple. In the northern part of the State also there are some reports of decreases, a few running to large figures, but these are not indicative of the general trend which is towards a moderate increase. For the State as a whole, from the best estimate we can make, after a careful weighing of all the facts, we should judge there has been an increase of 4% as compared with the actual planting of last year. *Fertilizers* of the commercial sort show a decided increase in the southern part of the State, a big decrease in the middle belt and varied changes in the northern part, though most of the returns here report decreases. What may be lacking, however, in commercial fertilizers has been made good by an increase in the home-made kind, and the Commissioner of Agriculture reports a larger quantity of stable and lot manure and compost used than in many years.

FLORIDA.—Florida is not of any great consequence as a cotton producing State and whether the crop is a little larger or a little smaller will have only relatively trifling effect on the general results. Planting the present season started under favorable conditions and extended over the period from April 1 to April 25—that is, about the usual time. A good *stand* was secured and everything went along well until the last ten days in May when the weather became much too wet. The fields, too, were clear of weeds and grass up to that time, after which they became somewhat grassy on account of the continuous rains. Furthermore, the boll weevil then began appearing in large numbers and with the weather so favorable for its increase the prospect now is considered rather poor. A few days of dry weather, however, would suffice to dispose of grass and weeds and doubtless also, if prolonged, would reduce the depredations of the weevil to a minimum. *Acreage* in limited localities is double that of last year, but still below the normal in years previous to 1916. For the State as a whole we make the area 20% larger than that planted in 1921, or say 85,000 acres. Very little commercial *fertilizers* of any kind are used on any of the plantations, but where they are employed as aids to productiveness more are being used than last year, though not as much as in normal times. The rains which occurred the last week of May are said to have been unprecedented, such rains usually coming much later in the season.

ALABAMA.—Planting in central Alabama as a rule began about March 20 and was completed about May 10, but in some cases did not commence until the latter part of April and had not been fully completed the early part of June. In southern Alabama it began March 15 and was completed May 1 to May 10. Testimony is uniform that an unusually good *stand* has been secured except in counties in northern Alabama where the May rains have interfered and where indeed, as just stated, planting had not been fully completed even in the early days of June. In central Alabama the seed germinated very well, but during a cold spell in April some of the stands were injured and replanting was found necessary, but not to a great extent. The main drawback has been that rain retarded planting in north Alabama and that it was generally too wet during May, and also too cold. The best accounts come from southern Alabama where the fields on most plantations are reported fairly clear of weeds and grass, though further north grass has become a drawback on account of May rains. In central Alabama most of the fields are reported rank with weeds and grass, particularly on the bottom lands and stiff lands, inasmuch as it was too wet the latter part of May and the early days of June to permit much hoeing, while the plowing done has been negligible. Some complaints are noted regarding labor which is reported very unsatisfactory and hard to get, work outdoors being discouraging on account of the adverse weather conditions. In southern Alabama also there is complaint of the overflow on creek and river lands. *Acreage* is unquestionably much larger than that planted in 1921. In southern Alabama increases are reported of as much as 25% to 40%. In central Alabama the increases run from 15 to 20%, and even in northern Alabama increases of from 7 to 15% are reported. It is beyond cavil that there has been very considerable increase in many sections. For the State as a whole, very close study of the returns leads us to think that there will be an addition of 20% as compared with the area planted in 1921. The productivity of the soil, moreover, will be enlarged by a very noteworthy and striking expansion in the use of commercial *fertilizers*. Not a single return shows a decrease and only one reports no change. All the rest show heavy increases. All this is significant as indicating a general tendency throughout the State towards the greater use of these commercial aids to soil fertility. As a matter of fact, the increase reaches over 60%. This would be almost incredible except that it is supported by actual facts, for the Alabama Commissioner of Agriculture reports to us that for the year up to June 1 the sales of fertilizer tags represented in 1921 an aggregate of 178,705 tons and for the same period in 1922 an aggregate of no less than 293,541 tons.

MISSISSIPPI.—From Mississippi accounts are more assuring than from any of the States thus far summarized. About the only complaint is that the weather has been "somewhat" too wet and cool for the best results. Planting began the latter part of April and continued during May. In the lower delta the lands were inundated by back waters from the Yazoo River and its tributaries, and here planting followed the receding water and continued into June. Some got perfect *stands* on the first planting, while others were obliged to make from one to two extra plantings before getting a stand. In many instances heavy rains were damaging to germination, but nearly all the returns say the stands now are good and some speak in much stronger terms and say they are very good and even excellent. Moreover, the fields are reported generally clear of weeds and grass—some say 90% clear, though it is added that at the time of making the returns, which was between the 5th and 7th of June, it was raining too much to keep them clear unless the rain should cease shortly. In a few instances in the case of late plantings the task of working out the fields had not yet been entirely completed. Regarding *acreage*, increases are the rule almost without exception, though a very small minority say the land in cotton is about the same as last year. The additions, too, are generally given as very substantial, namely 10%, 15%, 20% and even 25%. It is our best judgment from the information at hand that for the entire State the increase must be somewhere between 8 and 10% and to be on the safe side we use the smaller figure. Commercial *fertilizers* are, of course, very little used in the delta region and in one or two other counties, but elsewhere the tendency has been to employ them much more freely than last year and the increases have been very large too—some as high as 50%. Some returns speak of nitrate of soda as the variety used.

LOUISIANA.—In northern Louisiana there has been the present season altogether too much rain, while in the southern part of the State there has also been more than actually needed, with an additional drawback in the overflow of the Mississippi River. One of our correspondents at Shreveport, in the extreme northwestern part of the State, points out that the weather records show a fall of 32 inches of rain between Jan. 1 and June 1. The May rainfall was more moderate, having been 4 inches, the normal being 3½ inches. In that part of the State planting generally began about May 1, though in a few instances as early as April 15, and was completed about the 1st of June. The seed came up well and replanting was not necessary to any great extent except in low undrained lands. In southern Louisiana some cotton was being planted the first week of June because of the overflow of the Mississippi River; and the Commissioner of Agriculture, writing from Baton Rouge under date of June 5, said that about 200,000 acres, comprising some of the richest cotton land in the State, was then still under water, and he took rather a gloomy view of the outlook, saying that this area, even if eventually planted to cotton, could not make much of a crop. It seems to us, however, that everything will depend upon future weather conditions, and given hot, dry weather in July and August the yield might be up to the maximum, the sediment from the overflow serving as additional fertilizer to a naturally rich soil. It is worth noting that good *stands* of cotton are reported everywhere in Louisiana where the fields have been properly worked and are free of water. Notwithstanding the excessive rains fully 50% of the fields are said to be clear of weeds and grass and where there is complaint it is qualified by the statement that labor is working well. *Acreage* is reported 10 to 25% larger than last year's planting in northern Louisiana and about 10% larger in the southern part of the State. We put the average increase for the whole State at only 10% on account of the difficulty of determining how much of the land still under water at latest reports it will be found possible to reclaim in the end. The use of commercial *fertilizers* in some portions of northern Louisiana has been increased fully 50%, as compared with last year.

TEXAS.—This is the largest cotton growing State in the South, its cotton area being one-third that of the entire Cotton Belt. The State is of such magnitude as to constitute an empire by itself and conditions ordinarily vary considerably in the different extremes. The present season the variations do not seem to be as great as usual and there is common complaint of temperatures having been too low for good results and also of there having been too much rainfall, the same as in other parts of the South. The plant is late everywhere and the boll weevil are reported in quite a number of localities, but prospects are not devoid of promise in southern and western Texas. The outlook is less satisfactory in central and northern Texas, and yet even here conditions are fair and a week or two of sunshine and forcing temperatures would be certain to bring a marvelous transformation with the assurance of a large crop. In southeastern Texas, which furnishes a large portion of the total crop, planting began in a few instances in February and is reported as not completed even yet. Rains were excessive and floods common, some entire counties being washed out, making much replanting necessary. In a very few cases the returns from this part of Texas indicate that the weather was dry early in the season, but has been much too wet recently. On the other hand, a few returns speak of planting having begun in March and been completed by April 20 and the season as having been about as favorable as could be desired. An esteemed correspondent at Brenham, Texas, while noting that there has been too much rain at times, causing overflows and washouts that made replanting necessary, says the weather is favorable now and adds that there is "a good season in the ground," with the plant healthy and vigorous, but two to three weeks later than normal. This correspondent also finds the fields mostly clean and well chopped. He seems to depict the situation correctly. Texas ordinarily suffers most from drought, but on the present occasion there is an excess of moisture reaching deep down into the ground and under a visitation of extreme heat such as is frequently experienced in Texas in the hot summer months, the prospect would be big with possibilities of a large crop. The U. S. Department of Agriculture in its report of June 3 refers to this feature and lays emphasis upon it as follows, saying: "The subsoil has an abundance of moisture and this is noticeable even on the plains of the west and northwest, which are usually dry, as well as in the south and southwest. The rains producing this moisture delayed planting, but the moisture is regarded as a great asset in the future of the crop." *Stands*, it is noteworthy, are reported good where rains have not been exceptionally heavy and continuous. Moreover, while some fields are reported foul with weeds and grass because of too much rain, yet statements that the fields are "fairly clean" come from many returns otherwise extremely pessimistic in tone. In northeastern Texas some counties make very favorable reports with scarcely a complaint of any kind, but contrariwise a few others speak gloomily, though here too a common statement is that the fields are "reasonably clear." *Acreage* is unquestionably much larger than last year. In the extreme west and northwest, where more or less new land is all the time being brought under cultivation, the increases run all the way from 10% to 100%. Even in northeastern Texas the increases range from unchanged to 30%. In southeastern Texas additions to the planted area are more moderate and do not average more than 5 to 10%. A small minority of the returns speak of the acreage as probably unchanged, while one correspondent in a county that was washed out thinks there may be a decrease, inasmuch as planting had not yet been entirely completed because of the washout. Obviously, it would be foolish to make dogmatic statements regarding the extent of the increase for the State as a whole in the case of a commonwealth of such huge dimensions, especially when some further planting may still occur, but the best opinion seems to be that 12% ncrease would be in close conformity with the facts, though possibly a slight under-estimate. *Fertilizers* claim very little attention in Texas and hence there is no occasion to say anything on that point.

ARKANSAS.—Conditions in Arkansas on the whole are quite good and particularly in the northern part of the State. Rain has been somewhat of an obstacle, but not to anywhere near the same extent as in the States east of the Mississippi River. Planting in high ground in northern Arkansas began April 15 to April 25, and was finished about May 25, but in the overflowed district bordering on the Mississippi did not begin until May 20, and has been in progress since then. Not much success was had with the April plantings and consequently much replanting was found necessary, but subsequent operations proved unusually satisfactory. The Helena Board of Trade reports that about 20,000 acres in Phillips County were inundated by the overflow of the Mississippi and that the water did not recede until May 15, which delayed planting and farm work from four to five weeks in that section. The weather was too cold for cotton most of the time and the latter part of May too wet. However, our correspondents say that cotton seems to be healthy and improving nevertheless. A favorable feature latterly in June has been that the rainfall has been light and temperatures high. *Stands* are reported good in all sections of the State, with the fields clear of weeds and grass. The Board of Trade at Helena makes the statement that about 80% of the entire acreage of the State is entirely clear, 10% slightly grassy and 10% very much in grass. According to the statistician of the U. S. Department of Agriculture at Little Rock, 82 to 90% of the fields in the extreme northern zone are mostly clean, with the stands good, while in a limited middle zone conditions are somewhat spotted, with the crop late in the overflowed districts. In the extreme southern zone fields are grassy, and cultivation and chopping has been much delayed. In the matter of the *acreage*, this year's plantings for the State will run from 14 to 16% larger than those of last year, and we take 15% as a fair average. According to the Arkansas Department of Agriculture, reports indicate a general resumption of the use of commercial *fertilizers*, and about 18% of the land planted to cotton will receive aid of that kind in some form. The tenor of the reports of our own correspondents is to the same effect, only much more emphatic.

OKLAHOMA.—In this State the outlook is quite good. As elsewhere, there was an unusual amount of rain the present spring, and all crops are late, but latterly weather conditions have improved and at the moment prospects are decidedly bright. Planting began generally about May 1 to May 10, but in parts of southern Oklahoma started April 15 to April 20. Rain delayed work and in not a few instances seed was not all in by June 1. While wet and cold, and particularly cool nights, are the general complaint, the different returns agree pretty well in saying that cotton has done well nevertheless—considering the drawbacks referred to. The reports agree pretty well, too, in thinking that in most fields a good *stand* has been secured, though a second planting was necessary to that end in some instances. Weeds and grass have been pretty well eliminated, this having been done during the last 10 days of good weather where it had not been done before. *Acreage* increases are reported, running, in some exceptional instances, as high as 40%. This is in part explained by the circumstance that there is much new territory in different parts of the State and that consequently new farms are all the time being established. In a few limited localities in south Oklahoma decreases in acreage are reported, in one instance to the extent of 30% and in another to the extent of 33 1-3%. These are wholly exceptional, however, and the reason given is that boll weevils have appeared in such large numbers that planters have plowed up their cotton out of fear of the effects and planted the area to feed of some kind. Taking account of the new land brought under cultivation, the increase for the entire State will probably average in the neighborhood of 15%. *Fertilizers* of a commercial kind are very little used in this State, being too expensive (as one return says) by reason of freight rates; and in many parts of the State are really very little required.

TENNESSEE.—Our returns say that the spring of 1922 was the dampest and coldest in many years. Nevertheless a hopeful view is taken of the outlook. Planting extended over the period from about April 15 to May 25 and in the central part of the State several replantings were found necessary owing to the fact that the soil was not favorable for germination. As a result there is a considerable irregularity in the size and condition of the plants. The fields are more or less grassy, but weather has latterly been favorable for working out the weeds. In portions of the southwestern part of the State conditions are reported to have been entirely favorable since growth began. *Acreage* is reported as all the way from unchanged to an increase of 15 to 25%. We make the addition 12%. Commercial *fertilizers* have been used in much larger quantities than a year ago.

MISSOURI.—This State does not raise much cotton, but the returns show a generally satisfactory state of things, notwithstanding that excess of rains delayed the work of preparing the soil. Floods and the overflow of rivers early in the season had little effect one way or the other on the extent of the planting which generally began May 10 and was not completed in some instances until June 5. Good *stands* are reported virtually everywhere and also clean fields—weeds and grass being noted only occasionally. *Acreage* increases varying from 10 to 25% are reported, the small extent of the total area in cotton in the State making the percentage of addition large. We think 20% increase is about right for the State as a whole. Commercial *fertilizers* are not used to any extent.

CALIFORNIA.—Planting in the Imperial Valley of California suffered reduction last season, though not to the extent first indicated, the low market price prevailing at that time removing much of the inducement to its cultivation. The present season the situation is changed under the great advance in the price of cotton. Accordingly the area devoted to the staple has again increased. The returns to us make the increase in *acreage* 50%, which of course would be a prodigious addition except that California is not a large cotton growing State and the increase applies to a relatively small total. We place the increase at about 45%, raising the area to 80,000 acres, but this does not include 85,000 acres of the Imperial Valley lying in Mexico. Planting began, according to our information, about March 1, but was not completed until June 5. The seed came up poorly, it being too cold for proper germination, and replanting had to be done to the extent of 50%. A good *stand*, however, has been secured, and at least 75% of the fields are clear of weeds and grass. *Fertilizers* are not used.

ARIZONA.—This State did not have to contend with excessive rainfall, but the weather was too cool, the same as elsewhere. Planting began March 1 and extended to May 15. The seed came up poorly, however, because of the cold weather, and our advices are that it was necessary to plant about one-half the entire area a second time. Conditions have been favorable since the advent of warm weather. The *stand* is good and the fields are in excellent shape, with no weeds or grass. The *acreage* does not appear to differ very greatly from last year's planting.

THE DEMANDS OF MR. GOMPERS AND THE AMERICAN FEDERATION OF LABOR.

The Federation of Labor, in its recent convention, declined once more to declare for "one big union," evidently for no other reason than that even its denseness is unable to avoid seeing the hopelessness of any such centralizing, although the Federation has heretofore beckoned unsuccessfully to the farmers and seems to be accomplishing a sort of alliance with the miners. The plunging steed which Mr. Gompers thinks he is guiding is becoming almost too violent for him, but he was again re-elected.

The rabidly radical propositions for additional Constitutional tinkering were enthusiastically received as they came from committee. They would give to Congress practically unlimited control over child labor. They would prohibit enactment of any law or making any judicial determination that would deny the right of workers "to organize for the betterment of their conditions, to deal collectively with their employers, to withhold collectively their labor and patronage, and to induce others to do so." Nobody has ever sought or wished to deny or to restrict the right to organize, or even to deal collectively with employers; what has been and must be resisted is the abuses of organization and the attempt to carry collective bargaining to such a centralizing that a few men who are not working for an employer shall intervene and settle his difficulties with his men instead of leaving that to the parties directly concerned. This has never been submitted to, and never can be. Withholding patronage "collectively" and inducing others to do so means the boycott, primary and secondary, and the Danbury hatters' and other leading cases have disposed of that. An amendment on the La Follette line is proposed, whereby a two-thirds vote may repass and make impregnable a statute which the Supreme Court has found to be unconstitutional; making such a finding tantamount to the Executive veto would make an analogy where none exists, and is too wild to have any real prospect of serious consideration, even in these excited times.

A law is demanded that shall make more clear the intention of Congress in Sections 6, 19 and 20 of the Clayton law (the "labor" sections). The objects aimed at by these sections, it is claimed, "were manifestly ignored or over-ridden" in the various court decisions as to "picketing" and other disorderly and unlawful conduct by unions and as to responsibility for damages thus caused. Section 6, liberal enough in declaring the lawfulness of mutual labor or other organizations having no capital and not conducted for profit, so long as they confine themselves to "lawfully carrying out the legitimate objects thereof," also makes the barren declaration that something which has been bought and sold from time immemorial is not "a commodity." It is now demanded that the intention of Congress shall be more explicitly declared and carried out, but that intention was to placate labor by inserting a bit of buncombe—the same intention as caused Mr. Wilson to sign an appropriation bill rider which his predecessor had vetoed, and to do this because (although he pronounced it wrong in principle) it would have no practical effect, inasmuch as there was other money available for the purpose which the rider ostensibly estopped.

The Sherman Act itself is now found inhuman and objectionable, and its repeal is demanded. It was intended to prevent trusts but by judicial perversion and misinterpretation "has been repeatedly invoked to deprive the toiling masses of their natural and normal rights." That is, the language is found, at last, to be general, applicable to every "person" as well as every trust, and thus it is beginning to bite somewhat. So away with it!

Mr. Taft is not approved, and the Federation's Executive Council is to call conferences for assisting in preparing the amendments and laws "and in the education of public opinion for their support and adoption." This educating—at least along the lines demanded—is not likely to be rapid.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate reductions of $74,100,000 in Government securities, largely Treasury certificates, and of $62,900,000 in Government deposits in connection with fiscal operations incident to the redemption of tax certificates matured on June 15 and the payment on that date of semi-annual interest on First Liberty bonds and Victory notes, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on June 21 1922, and which deals with the results for the twelve Federal Reserve banks combined. Gold holdings of the Reserve banks increased by $12,200,000, while other cash reserves show a decrease of about $1,000,000 for the week. In addition to the large decrease in Government deposits, reductions of $9,400,000 in members' reserve deposits and of $2,300,000 in other deposits are noted. Federal Reserve note circulation increased by $3,700,000. The reserve ratio, in consequence of the above changes, shows a rise from 77.4 to 79.1% After noting these facts the Federal Reserve Board proceeds as follows:

Four of the Reserve banks, viz., those of New York, St. Louis, Minneapolis and Kansas City, report among their assets a total of $32,000,000 of special certificates to cover advances to the Treasury pending collection of tax checks and of funds from depositary institutions. The reduction of $61,700,000 in "other" certificates held represents largely the difference between the amount of tax certificates redeemed for account of the Reserve banks and the amount of special certificates held by them on the latest report date.

Inter-bank shifting of credits in the gold settlement fund proceeded on a much more moderate scale than the week before. New York reports the argest increase in gold reserves, viz., by $19,000,000, followed by Boston and St. Louis with increases of $8,100,000 and $6,300,000, respectively. Smaller increases totaling $3,600,000 are reported by the Philadelphia and Kansas City banks. Decreases in gold reserves by $5,100,000 each are shown for the Richmond and Cleveland banks, while the five remaining banks show aggregate decreases of $14,600,000.

Holdings of paper secured by Government obligations show a slight increase for the week from $140,600,000 to $140,700,000. Of the total held, $114,500,000, or 81.4%, were secured by Liberty and other U. S. bonds, $6,700,000, or 4.8%, by Victory notes, $11,700,000, or 8.3%, by Treasury notes and $7,800,000, or 5.5%, by Treasury certificates, compared with $116,100,000, $7,700,000, $10,800,000 and $6,000,000 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 2801 and 2802. A summary of changes in the principal asset and liability items of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since June 14 1922.	June 22 1921.
Total reserves	+$11,200,000	+$527,700,000
Gold reserves	+12,200,000	+569,500,000
Total earning assets	—68,700,000	—983,800,000
Discounted bills, total	+8,000,000	—1,332,400,000
Secured by U. S. Govt. obligations	+100,000	—517,300,000
Other bills discounted	+7,900,000	—815,100,000
Purchased bills	—2,500,000	+82,000,000
United States securities, total	—74,200,000	+266,600,000
Bonds and notes	—11,000,000	+193,700,000
Pittman certificates	—1,500,000	—148,400,000
Other Treasury certificates	—61,700,000	+221,300,000
Total deposits	—74,600,000	+157,200,000
Members' reserve deposits	—9,400,000	+164,300,000
Government deposits	—62,900,000	—7,500,000
Other deposits	—2,300,000	—100,000
Federal Reserve notes in circulation	+3,700,000	—513,000,000
F. R. Bank notes in circulation, net liability	—300,000	—67,300,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

A further increase of $24,000,000 in loans secured by stocks and bonds, together with increases of $37,000,000 in other, i. e., largely commercial and industrial, loans and discounts, mainly in New York City, and of $57,000,000 in investments in United States bonds and notes, as against reductions of $20,000,000 in Treasury certificates and of $4,000,000 in loans secured by Government obligations, are shown in the Federal Reserve Boards' weekly statement of condition on June 14 *of 800 member banks in leading cities*. It should be noted that the figures of these member banks are always a week behind those for the Reserve banks themselves. Total loans and investments show an increase of $91,000,000, of which $75,000,000 represents an increase in New York City. Of the total of $15,213,000,000 of loans and investments reported as of June 14 of the present year, the share of "other" loans was 46.7%, as against 53.1% about a year ago. On the other hand, the share of investments in Government securities shows an increase for the same period from 9.5 to 13.1%, and the share of corporate securities owned and loans thereon—an increase from 33.1 to 38.1%.

Government deposits show a reduction for the week of $38,000,000, other demand deposits (net) increased by $183,000,000, mainly in anticipation of the income tax payments due on the following day and customers' subscriptions to the June 15 issues of Government securities. Time deposits show a decline for the week of $24,000,000. For New York City reductions of $13,000,000 in Government deposits and of $40,000,000 in time deposits, as against an increase of $120,000,000 in net demand deposits, are noted.

Only a nominal change, from $117,000,000 to $116,000,000, is shown in the total borrowings from Federal Reserve banks, the ratio of these borrowings to the reporting banks' combined loans and investments continuing unchanged at 0.8%. Reserve balances of the reporting banks declined about $5,000,000, while their cash in vault increased by $2,000,000. For member banks in New York City a reduction of $16,000,000 in total reserve balances and no change in cash on hand are noted. On a subsequent page—that is, on page 2802—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 7 1922.	June 15 1921.
Loans and discounts—total	+$57,000,000	—945,000,000
Secured by U. S. Government obligations	—4,000,000	—359,000,000
Secured by stocks and bonds	+24,000,000	+499,000,000
All other	+37,000,000	—1,085,000,000
Investments, total	+35,000,000	+729,000,000
U. S. bonds	+38,000,000	+372,000,000
Victory notes	+19,000,000	—42,000,000
U. S. Treasury notes	--------	+275,000,000
Treasury certificates	—20,000,000	—71,000,000
Other stocks and bonds	—2,000,000	+195,000,000
Reserve balances with Federal Reserve banks	—5,000,000	—49,000,000
Cash in vault	+2,000,000	—34,000,000
Government deposits	—38,000,000	—160,000,000
Net demand deposits	+183,000,000	+814,000,000
Time deposits	—24,000,000	+339,000,000
Total accommodation at Fed. Res. banks	—1,000,000	—1,052,000,000

NEW LOAN IN FRANCE.

Subscription books for a new loan of 3,200,000,000 francs for reconstruction purposes of the devastated regions of France will be opened on June 26. The new credit will bear 6% interest. It will be issued at 99 3-5, and be payable in 1934 at 103, with various optional maturities.

FRENCH FINANCIAL MISSION TO SAIL JULY 1.

The French financial mission, which is shortly to sail for the United States to confer with the World War Foreign Debt Commission, will, it is said, be prepared to supply information only regarding the French war debt, without submitting any proposals in behalf of the French Government as to terms of payment. Jean V. Parmentier, Administrator of the Ministry of Finance, who, as announced in these columns last week (page 2661), will head the French mission, is scheduled to sail from France July 1. Associated Press advices from Paris June 19 stated:

His function, it would appear from what has been given out concerning the approaching visit to the United States, will be limited to spreading before the Commission the present balance sheet of France, from which, it is assumed here, the French Government will attempt to convince the Commission that it cannot really engage to pay definite sums at definite times.

SOUTH AMERICA PROGRESSING TOWARD NORMAL CONDITIONS, ACCORDING TO NORMAN C. STENNING.

Having passed the acute crisis which followed the abnormal inflation in the prices of its products as the result of the war, South America is now steadily progressing toward normal conditions, in the opinion of Norman C. Stenning, the new agent of the Anglo-South American Bank, Ltd., in New York. Mr. Stenning, who has been with the bank for nearly twenty years, recently arrived in the United States from South America after eight years in the service of the bank in Argentina and Peru. So far as relations with the United States are concerned, Mr. Stenning is of the opinion that there is no reason why they should not continue to improve, and that American exporters should be able to expand their business with South American countries.

The prospects of the nitrate industry, of such vital importance to Chile, are good, as reflected by improved sales of the commodity, and the possibility of its increased use as a fertilizer in this country is favorable to Chile, according to Mr. Stenning. Latest advices from Argentina indicate that the harvest is likely to be up to normal figures, and evidences of renewed activity there are not lacking. Higher prices for cotton and sugar, two of Peru's principal items of export, have reacted favorably on the general prosperity of that country. Copper mining and smelting have been running at a fair percentage of capacity in spite of low prices for the metal, according to Mr. Stenning, and an expansion in that industry is indicated by present conditions. The Anglo-South American Bank and its affiliations maintain some forty branches throughout South America.

NEW MEMBERS OF ASSOCIATION OF FOREIGN SECURITY DEALERS.

At a meeting of the Board of Governors, held June 20 1922, the following houses were elected to membership in the Association of Foreign Security Dealers of America: Blythe, Witter & Co., Kissel, Kinnicutt & Co. and Wood, Gundy & Co.

PAYMENT BY GERMAN GOVERNMENT OF MONTHLY REPARATIONS INSTALLMENT—NEW TERMS FOR FACILITATING DELIVERING OF GOODS.

According to Associated Press advices from Paris June 16, Germany on that date paid the regular monthly installment of 50,000,000 gold marks for reparations. Deposits aggregating that amount, it is stated, were made in the designated banks in Paris, London and Brussels.

In reporting the approval on the 16th inst. by the Allied Reparations Commission of the revised terms of a convention with the German Government for facilitating delivery of German goods within the devastated regions for the account of Germany's reparation bill, the New York "Times" in a cablegram (copyright) from Paris June 16, stated that it is expected that deliveries will begin very shortly. The "Times" advices added:

This revised convention is an improvement on the original Wiesbaden plan made between M. Loucheur and Dr. Rathenau. Instead of passing through a cumbersome official organization, orders for dwellers in the devastated districts will be placed directly with German manufacturers who will be able to recover the price of the goods delivered from their Government.

Under the terms for this year's payments by Germany, France has the right to 950,000,000 gold marks' worth of goods. Hitherto, on account of the opposition of French manufacturers and clumsey working of the official machinery, little payment in kind has been made, but the need of the devastated districts and the ease with which the new plan can be put into practice is expected to lead to large immediate importation.

The Associated Press stated:

Reparations officials are of the opinion that by the new agreement for reparation in kind a great step has been made toward straightening out the reparations question, and that it may ease up cash payments. France may deal direct with Germany without waiting ratification of the Wiesbaden agreements.

The question of Germany's ratification of the agreement will come up in the Reichstag for discussion next week.

ADDITIONAL PAY FOR ALLIED CONTROL COMMISSION IN GERMANY.

On June 4th Associated Press reported the following advices from Berlin:

The members of the Entente Control Commissions assigned to duty in Germany have been voted special cash allowances, in addition to their salaries, for the four months beginning March 1, as follows:

Chiefs of Commissions, 71,950 marks; Generals, Colonels and Lieutenant-Colonels, 53,025 marks; ranking Lieutenant-Colonels and Majors serving in executive capacities, 37,875 marks; Majors, 34,100 marks; Captains and Lieutenants, 32,200 marks; non-commissioned officers, 17,500 marks; privates, 10,600 marks. The allowances are to be paid on the basis of foreign exchange.

Although the allowances were voted by the Council of Ambassadors on April 15, Gen. Maurice Nollett, chief of the French military mission, has just advised the German Foreign Office of the increases.

GERMANY'S COMPULSORY LOAN.

Announcement to the effect that the Reichstag Taxation Committee on June 22, favorably reported the bill for the German compulsory loan, but with a joker rider, was contained in a copyright cablegram from Berlin to the New York "Times", which also said:

This compulsory loan was originally intended by the Government to be for 1,000,000,000 gold marks. On the motion of Herr Becker, acting leader of the German People's Party, the Committee modified the bill by fixing the loan at 60,000,000,000 paper marks. This action is symptomatic of Germany's siffening attitude toward reparations.

Reference to the fact that the compulsory loan bill had been passed by the Reichstag and the Reichsrath was made in these columns April 8, page 1473 and May 27, page 2297, respectively. From the "Wall Street Journal" of June 17 we take the following regarding the proposed forced loan:

Germany has taken steps toward meeting the Reparation Commission's demand that she raise 40,000,000,000 marks by a forced loan during the current year. Bill before Reichstag provided for raising of a loan of 1,000,000,000 gold marks or 60,000,000,000 paper, figured at 1 gold mark to 60 paper marks. Reparation budget figures sums paid to Allies on basis of 1 gold mark to 70 paper marks.

Bill estimates total German taxable property at 100,000,000,000 gold marks, compared with 150,000,000,000 gold marks in 1913.

Subscriptions to the loan would be made on the following basis:

First 250,000 marks of taxable property, 2% or 5,000 marks.
Next 250,000 marks of taxable property, 4% or 10,000 marks.
Next 250,000 marks of taxable property, 6% or 15,000 marks.
Next 250,000 marks of taxable property, 8% or 20,000 marks.
Further amounts of taxable property, 10%.

A fortune of 1,000,000 marks would subscribe for 50,000 marks of bonds, amounting to 5% of total fortune. Property of less than 100,000 marks is exempt from subscription to compulsory loan, while fortunes of less than 1,000,000 marks, taxable income from which does not exceed 40,000 marks, are likewise exempt.

How Loan Should Be Issued.

Subscribers to forced loan would receive bearer bonds in denominations of from 1,000 to 100,000 marks. These bonds may be sold as soon as received. No interest would be paid until November 1925. After that date, and until October 1930, bonds would pay 2½%. From 1930 on, rate will be 4%.

While bonds would be issued at par, it is probable that they would sell considerably lower in the open market. This issue would not be supported by a syndicate, as has been the case with the various war loan issues. After November 1925, loan would be redeemable by purchase in the open market, or by drawing at par of 2½% of number of outstanding bonds each year. Germany would probably prefer purchase in open market to drawings, since it is anticipated bonds will sell considerably below par.

Basis of Assessment.

Estimated value of property on Dec. 31 1922 is taken as basis of levy for forced loan. However, property is assessed as of April 28 1922. Amount due on such valuation is payable before Nov. 1 1922. To prevent unduly low assessments, bill provides that property shall be subject to a tax amounting to from 40% to 70% of difference between owner's valuation and final valuation to be made by Government assessors.

Various amendments have been proposed. Among the more important are raising exemption from 100,000 to 300,000 marks in cases where annual income does not exceed 30,000 marks, and exemption of property up to 1,000,000 marks, yielding less than 50,000 marks a year, when such property belongs to persons over sixty years old, or incapable of self-support. It has also been proposed to make interest on loan 4% from 1925 on, instead of waiting until 1930 before putting this rate into effect.

FOUR SUBCOMMISSIONS CREATED TO STUDY SUBJECTS INCIDENT TO CONTROL OF GERMANY'S FINANCES.

The New York "Evening Post" on the 22d inst. printed the following cablegram from Berlin, bearing the same date.

Preliminary discussion by the representatives of the German Ministry and the members of the Allied Committee on Guarantees has resulted in the creation of four subcommissions to investigate various subjects in connection with the financial control in Germany proposed by the Reparations Commission.

The first subcommission is to investigate Germany's revenues and expenditures, the second will deal with the "smuggling" of capital across the Germany frontier, and the others will study the floating debt and official statistics bearing on exports and imports and industrial data generally.

Regarding the proposed control of Germany's finances a press dispatch from Paris May 30, published in the New York "Commercial," stated:

Germany has consented to the creation of an Allied control commission to supervise German finances on condition it does not violate German sovereignty, does not interrupt the administration of Government affairs and does not violate private business secrets, it was revealed this afternoon, when the Reparations Commission made public the text of the German reparations note.

Germany, in her note, promised:

1. Vigorous efforts to reduce the floating debt.
2. To prevent the exportation of capital.
3. To attempt to secure capital which may have been sent out of the country.
4. To submit a legislative program before June 30, enforcing the demands of the Reparations Commission.

As regards reduction of the floating debt, Germany says this is only possible if an international loan is granted.

GERMANY IN ARREARS ON COAL DELIVERIES.

The Reparations Commission, it is stated in press advices from Berlin June 18, has notified the German Government that coal deliveries of late have been considerably in arrears of Germany's obligations, especially during June. These dispatches also states:

The Government will discuss the situation with the Committee on Guarantees which is now on its way here.

It is understood that it will be pointed out to the committee that German production has greatly decreased; that there is a shortage of coal for domestic consumption; that the high rate of exchange precludes the importation of coal, and that the Labor Ministry is at present negotiating with regard to the question of overtime work in the mines.

CHANCELLOR WIRTH OF GERMANY SAYS MEASURES MUST BE ADOPTED TO STOP DECLINE OF MARK.

The following (copyrighted) appeared in the New York "Times" of June 21; it comes from Berlin under date of June 20:

Chancellor Wirth at his first meeting with the Guarantee Commission to-day is understood to have enunciated the proposition that effective measures must immediately be concerted to stem the further decline of the mark unless all the plans for making reparations were to go by the board.

The Chancellor, it is further understood, even hinted at the emergency possibility of soon suspending gold reparation payments so that the Reichsbank could dump its accumulated foreign exchange reserves on the market to check the mark's downward course.

This development cleared up the uncertainty which existed in the Government's own mind as well as in regard to what tactics should be adopted toward the Guarantee Commission.

According to an inspired source the Government, as well as financial circles, is almost pessimistic about the mark. These quarters affect to fear a further sharp rise of the dollar and the inevitable collapse of the mark. There is talk of the mark shortly dropping to 350 and even to 400 to the dollar in the near furture. Such a catastrophe, it is argued, would be fatal to all the Government's finance plans, incidentally entailing immediate stoppage of reparation payments.

It is argued that if the mark drops to 350 or 400 a huge new wave of rapidly rising prices will swamp Germany, closely followed by a nation-wide strike and a wage increase movement, to check which the Government would have to speed up the paper money printi: g presses to record-smashing production.

Chancellor Wirth conferred with President Havenstein of the Reichsbank, to-day, chiefly regarding this phase of the financial situation. It is an open secret that the Reichsbank has tried to save the mark from declining by throwing part of its foreign exchange holdings on the market, but this tactical expedient cannot be continued longer without drawing upon the accumulated foreign exchange reserves held for the next reparation payments.

There is a movement therefore on the part of the Wirth Government to leave it to the Guarantee Commission to suggest ways and means whereby the decline of the mark can be checked and Germany put in the position of continuing the reparation payment. The Wirth Cabinet will in all probability concern itself with this problem to-morrow.

Curiously the ultra reactionary Dr. Helfferich has enunciated much the same idea as Dr. Wirth did to the Guarantee Commission, only in a much more concrete form. Speaking in the Reichstag's taxation committee discussion on the compulsory loan bill Dr. Helfferich told his fellow-members that this measure should be put into force by the end of the year and demanded that the Government take effective measures against depreciation of German money by having the Reichsbank suspend purchases of foreign exchange for reparation purposes whenever the dollar mark exchange rate passed a certain point to be fixed every six months. Provisionally he proposed a rate of 260 marks to the dollar.

This would mean that Germany would immediately suspend cash reparation payments and the Reichsbank buy no more dollars or equivalent foreign exchange for reparation purposes until the mark had risen from to-day's rate of 321 to beyond 260 marks to the dollar.

HERR STINNES'S "SIX POINTS" AS CONDITION TO REPARATIONS PAYMENTS.

In a copyright cablegram from Berlin June 14, the New York "Times" said in part:

Of outstanding political interest to-day are "Germany's six points" as postulates to Germany's continuing to pay billions of reparations. These, formulated by Stinnes, featured in Stinne's Deutsch Allgemeine Zeitung, are:

First. Evacuation of Duisburg, Duesseldorf and Ruhrort and the abolition of the 26% levy on exports.

Second. Evacuation of the occupied territory on the left bank of the Rhine.

Third. Evacuation of Saare territory.

Fourth. Freedom of German commerce with Danzig and through the Polish corridor.

Fifth. Revision of the Upper Silesian border.

Sixth. Revocation of the compulsory most-favored-nation clause.

This economic manifesto must be regarded as the duly deliberated platform of Stinnes and the allied coal, iron and steel barons. The six points are "justified by the following comment:

"1. The most primitive sense of justice as particularly expressed by English public opinion, commands the revocation of these penalties as Germany bowed to the London ultimatum.

"2. Simultaneously to pay up billions of debts and feed foreign militarism is impossible for Germany. The cost of the armies of occupation almost equals the annual foreign trade balance before the war. Being thus bled white must reduce us to bankruptcy.

"3. The Versailles Treaty entrusted the Saare to the League of Nations, till its return to Germany, despite which a purely French executive organization is preparing the population for annexation by starving our and crowding out industry. Unhampered commercial intercourse with an unenslaved Saareland and Germany's right to dispose of Saare coal would accelerate a settlement of our war debts.

"4. Hampering our commerce with Danzig and through the Polish corridor is merely designed to shut Germany off from its indispensable granary. We are to work, but we may not eat.

"5. The senselessness of the arbitrary tearing apart of the Upper Silesian economic unit in brutal violation of the treaty tore perhaps the strongest member from our economic body. Who lops off a debtor's right hand must no longer demand work and payment from him.

"6. The most-favored-nation yoke reduces German labor to an impotent speculative object of foreign competition and therefore makes impossible the convalescence of our economy to the point of being able to pay."

This Stinnes manifesto concludes:

"Only the fulfillment of at least these six points could put Germany in the position to pay off her reparation indebtedness. Without their fulfillment Germany will sooner or later face her unpaid creditors as a bankrupt or even a desperado, turning out her empty pockets and with a shrug of the shoulders declaring: 'Here I stand. I can't do anything else. Help me.' "

HUNGARY PAYING REPARATIONS IN LIVESTOCK.

According to a Budapest cablegram June 21, the first deliveries of livestock on reparations account was made by Hungary on the 20th inst., when 500 horses were turned over to Greece at Szegedin, and 1,000 horses, and 1,000 head of cattle and sheep delivered to Jugoslavia at Szekesfeher. The price paid for the animals, it is stated, totaled 500,000,000 crowns.

S. P. GILBERT, JR., ON REFUNDING OF WAR DEBT.

Discussing "The Refunding of the War Debt" before the Maine Bankers' Assocaition at Augusta on June 17, S. P. Gilbert, Jr., Under Secretary of the Treasury, stated that according to the present outlook the total current expenditures for the year will be less $3,900,000,000, or at least 500 million dollars less than the spending departments themselves estimated would be necessary at the outset of the year." Mr. Gilbert's earlier observations on "The Treasury's Current Problems" were set out in our issue of January 21 1922 (page 251). In his address of Saturday last Mr. Gilbert stated that "the Government has during the year now closing made that much progress in the gradual liquidation of its war debt and with its budget definitely established on this basis it should look forward to substantially similar progress each year in the years to come." As for the fiscal year 1923, which opens on July 1 1922, the prospects, he said, "are not good, and according to the best estimates now available there will be a budget deficit of perhaps as much as $360,000,000, or rather $485,000,000, if, as properly should be, the $125,000,000 of accumulated interest on War Savings Certificates of the series of 1918 is taken into account. The appropriation bills for next year have not yet all been passed, and many measures are pending in Congress which would greatly swell expenditures and still further increase the indicated deficit. Nothing can be clearer, however, than that this Government owes it to itself and to the rest of the world to keep its finances clean and balance its budget in 1923 as in the three previous fiscal years, and that the only way to accomplish this is to reduce expenditures already estimated, and avoid new avenues of expenditure to such an extent as may be necessary to wipe out the indicated deficit."

Mr. Gilbert further stated in part:

This country came through the war with a gross public debt at the high point, on August 31 1919, of $26,596,000,000, an increase of almost 25½ billion dollars during the war period. This war debt, however, stood in quite a different position than the debt which resulted from the Civil war, and from the outset it had been arranged, as to both maturities and redemption previleges, in such a way as to assure adequate control to the Treasury over the refunding and liquidation of the debt. The war debt at this stage included over 4 billions of Victory notes maturing within about 4 years and redeemable at the end of 3 years; over 4 billion dollars of Treasury certificates of indebtedness, all maturing within a year; almost a billion dollars of War Savings certificates maturing within 5 years, and over 16 billion dollars of Liberty bonds maturing at various dates from 1928 to 1947, and redeemable at various dates from 1927 to 1933. With the debt in this shape the Treasury was in a position to apply to the retirement of early maturing debt any surplus revenues that might accrue to it, whether from salvage or taxation, as well as any surplus funds that it might be able to make available through economics in the conduct of the Treasury's balances. On August 31 1919, as it happened, the balance in the general fund of the Treasury had been at a high figure in order to prepare for early maturities of certificates of indebtedness and with the gradual reduction in the amount of loan certificates outstanding and the faling off in Government expenditures it became possible within the ensuing year to reduce the average balances in the general fund and to run the Treasury on a balance averaging about 400 million dollars, as compared with the average balance of a billion dollars or more that had been necessary during the preceding period. By this factor alone the public debt was reduced within a year by as much as 800 million dollars, while the total net reduction in the Treasury balance between August 31 1919, and June 15 1922, amounted to about 1 billion dollars, which accounts for a corresponding reduction in the principal of the public debt within that period. On June 15 1922, after taking into account the operations which fell on that date, the total gross debt of the United States was about $22,950,000,000, a total reduction since the peak of over $3,600,000,000. The balance of this reduction after allowing for the 1 billion dollar item on account of the reduced balance in the general fund, represents first the application of about $200,000,000 of repayments by foreign governments to the retirement of liberty bonds in accordance with the requirements of the liberty bond Acts; second, the receipt of funds from salvage and other realization on assets remaining over from the war, aggregating about $1,400,000,000, and finally the application to debt retirement of about 1 billion dollars of surplus tax receipts during the fiscal years 1920, 1921 and 1922, chiefly through the sinking fund and other debt redemptions which are chargeable against ordinary receipts.

From now on the liquidation of the debt will have to be accomplished chiefly from surplus revenue receipts, and particularly through the sinking fund and other similar accounts. The Treasury balance has already been reduced to about as low a figure as is consistent with the proper conduct of the Government's business, and there is little expectation of being able to accomplish further debt reduction by cutting down the working balances in depositaries. Some further realization on war assets may be expected to a limited extent, through the sale of surplus supplies and equipment still held by the War Department, the Navy Department and the Shipping Board, but for the most part from realization on the Government's investments in war emergency corporations, such as the War Finance Corporations and in securities of various classes, particularly those of Federal Land Banks and the obligations of carriers acquired under the Railroad Control Act and the Transportation Act. Of the war emergency corporations, the War Finance Corporation is now the most substantial and since it is due to expire by limitation on May 31 1923, the Treasury should be able to count on receiving within the next year or two the bulk of its remaining investment in this corporation, amounting to about $250,000,000. A good part of this sum is already taken up in the estimated ordinary receipts for 1923, but much of it ought to be applied in ordinary course to the reduction of the public debt, since it is now reflected in the Treasury's borrowings. The sinking fund and other similar accounts must be relied on, however, to accomplish the most substantial retirements of debt in the years to come, and as to them, the Treasury has already established the proposition in the first Budget which was submitted to Congress by the President in the fall of 1921, that expenditures on this account must be made out of ordinary receipts and be included in the ordinary budget on that basis. This means that provision must be made for these items of expenditure before the budget can balance, and a balanced budget each year thus means a reasonable amount of debt retirement out of current revenues. To do other wise, of course, would make a farce of the sinking fund, for on any other basis purchases of obligations for retirement on this account would accomplish no debt retirement whatever, and would simply mean a shifting of borrowings from one form to another.

So much for the liquidation of the public debt which the Treasury is accomplishing. It became clear early in this Administration, however, that the gradual retirement of the debt from year to year would hot suffice to provide for the maturities which fell due within the next two years, and that some program of orderly funding had to be adopted in order to put the short-dated debt in manageable shape and protect both the Treasury and the financial markets of the country against undue concentration of public debt maturities. On March 31 1921, for example, the Treasury faced maturities of debt within the next two years, or thereabouts, aggregating over $7,500,000,000, and of this amount over $4,000,000,000 was concentrated in the Victory Liberty Loan, maturing on May 20 1923. The remainder consisted of about $2,750,000,000 in Treasury certificates of indebtedness maturing within a year and about $750,000,000 in War Savings Certificates. It was clear that the great bulk of this early maturing debt would have to be refunded, and the Secretary accordingly announced on April 30 1921 that it would be the Treasury's policy thereafter to vary its offerings of certificates of indebtedness from time to time with offerings of short-term notes at convenient intervals, with maturities of from three to five years.

The object of this policy was to distribute the short-dated debt over a longer period of years, chiefly between the maturity of the Victory loan in 1923 and the maturity of the Third Liberty loan in 1928, and to do this in such a way as to spread the maturities of debt over the period in manageable amounts that might be taken up to some extent at least out of surplus revenue receipts accruing to the Government in those years. Pursuant to this program, five public offerings of Treasury notes have now been made, two for cash, in June and September, 1921, one for cash and in exchange for 4¾% Victory notes in February, 1922, and the other two only in exchange for 4¾% Victory notes, in March and June, 1922. Every offering of notes has met with a hearty response and the Treasury has been able by this means to place about $2,200,000,000 of the early maturing debt into more convenient maturities, and to reduce the Victory loan to manageable proportions. At the same time it has taken advantage of its right to call Victory notes for redemption before maturity, and by calling all the 3¾% notes for redemption on June 15 it has entirely eliminated that tax-exempt series. In connection with the June 15 offering of Treasury notes, moreover, the Secretary has announced his intention of calling for redemption on December 15 1922, a substantial amount of the 4¾% Victory notes still outstanding. In fact enough has already been accomplished to assure the success of the Treasury's plans for the refunding of the short-dated debt and to relieve the country of the fear of disturbance from spectacular refunding operations, unless by the imposition of new burdens on the Treasury, present plans and policies should be disarranged.

The refunding already effected, after taking into account in round figures the results of the June 15 operations, shows remarkable progress as compared with the situation on April 30 1921, when the refunding program was first announced. Victory notes now autstanding amount to only about 2 billion dollars as compared with over 4 billion dollars at that time. Treasury certificates aggregate about $1,830,000,000 as compared with about $2,750,000,000 and War Savings Certificates maturing or to be redeemed within the year amount to about $650,000,000 as compared with about $750,000,000, when the program began to operate. There are now outstanding, of course, about $2,200,000,000 of entirely new obligations in the form of Treasury notes, but these mature at various dates in the years 1924, 1925 and 1926, and the Treasury should, accordingly, be able to frame its plans so as to take care of them at maturity out of surplus revenues or through secondary refunding operations, if necessary, without undue strain to the financial markets.

There still remains outstanding, however, about $4,500,000,000 of obligations maturing within less than a year, $2,000,000,000 of which is in the form of Victory notes, and their refunding presents a problem that will require the best attention of the Treasury for practically the whole of the next fiscal year.

Related to this general refunding program is the problem of refunding the large maturity of War Savings Certificates which falls on January 1 1923. In this connection the Treasury has already offered to the public a new issue of Treasury Savings Certificates in convenient form and denomination and yielding an attractive interest return, and it is hoped that by this means among others it will be possible to refund a large part of the War Savings maturity into obligations of the same general character and with the same appeal to the needs of the small investor.

The budgets of many of the countries of Europe are still in chaos, and this has led to corresponding disturbance in international financial relations and instability in the foreign exchanges. This, in turn, has proved one of the greatest obstacles to the re-establishment of normal relationships and the reconstruction of international commerce.

As for this Government, its effort since the beginning of the war has been to keep its own house in order, to maintain the gold standard unimpaired and unrestricted, to finance the war on sound lines through taxation and through the absorption of Government obligations out of savings, and after the cessation of hostilities to balance its budget, current expenses against current income, and, at the same time, to carry out a reasonable program for the gradual liquidation and orderly funding of the war debt. This policy the Government has persistently followed from the beginning of the war to this date, and as a result it has come through the greatest war in history and through the exceedingly difficult period of readjustment which followed the war, with its credits not only unimpaired but greatly improved, with the dollar recognized as a standard of value throughout the world and with its banking system in sound condition to meet the peacetime demands of business and industry. Thus there has been laid the foundation for a healthful revival of business in this country on normal levels. At the same time it is, I think, becoming more and more recognized that the best hope for the gradual restoration of business and industry in Europe lies not only in the maintenance of sound financial conditions in this country, but also in the gradual adoption of similar principles by the Government of Europe, many of which still persist in the policy of budgetary deficits and currency inflation. Wit hthe financial markets in this country able to absorb new issues of securities on reasonable terms, the countries of Europe which are willing and able to put their own finances in order are gradually finding themselves in a position to get the necessary capital for their rehabilitation through the sale of obligations to investors in this country. Through this means rather than by spectacular gold loans or far-reaching inter-Governmental operations, this country may be expected to contribute its share to the reconstruction of Europe, just as in the days after our Civil War, European investors through their investments in our railroads and industries, contributed their share to the reconstruction of this country after that war and stimulated the great development of its resources which has followed.

OFFERING OF $5,000,000 STATE OF SANTA CATHARINA (U. S. OF BRAZIL) BONDS.

Halsey, Stuart & Co., Inc. of New York and Chicago; Cassett & Co. of Philadelphia, and the Second Ward Securities Co. of Milwaukee, offered on the 21st inst., an issue of $5,000,000 State of Catharina, (United States of Brazil) 25-year 8% external sinking fund gold bonds at a price of 101 and interest to yield more than 7.90%. The bonds are dated February 1 1922, are due February 1 1947, and are non-callable for 10 years. Principal and interest are payable in United States gold, free of all State of Santa Catharina and Brazilian taxes. Interest is payable semi-annually, February 1 and August 1, at the office of Halsey, Stuart & Co., Inc., New York and Chicago, fiscal agents of the loan. Principal is payable at the office of the trustee in New York City. Application will be made to list the bonds on the New York Stock Exchange. The bonds are in coupon form in interchangeable denominations of $1,000, $500 and $100. It is stated that the proceeds of the loan will be applicable to the retirement of the $5,000,000 6% Secured External Gold Bonds sold in this country in 1919 (which retirement has already been agreed to by the holders of over 95% of the bonds) and, to the purchase in the United States of materials necessary for the construction of various Government improvements. The following relative to the present offering is quoted from the prospectus:

The bonds are not callable until Feb. 1 1932, on which date and on any interest date thereafter, on sixty days' published notice, the issue may be called only as a whole at 110 and interest. An annual cumulative sinking fund of $100,000 operating semi-annually is provided for to be applied to the purchase in the market of bonds of this issue up to and including par and interest, and any sinking fund moneys not so expended shall either be held in trust or invested in securities to be mutually agreed between Halsey, Stuart & Co., Inc., and the State, which securities may include bonds of this issue purchased at prices above par. Any securities purchased for the account of the sinking fund must mature on or prior to the date of maturity of this issue of bonds. All bonds of this issue purchased for the sinking fund shall continue to draw interest. The interest accruing on securities held in the sinking fund shall be similarly held in trust or invested. All cash or securities that may be held in the sinking fund at maturity shall be applied to the payment of this issue of bonds.

Security.

These bonds will be the direct and unconditional obligation of the State of Santa Catharina and upon retirement of the $5,000,000 External Loan of 1919 (which retirement has already been agreed to by the holders of over 95% of the bonds), will, in the opinion of our counsel, be specifically secured by certain taxes, the proceeds of which, in 1921, directly applicable to this issue, were as follows: $582,664 computed at the present rate of exchange, or $1,023,408 on the basis of the average exchange rate for the five years 1917-1921 or $1,518,627 at the normal rate of exchange, as compared with the total annual service charge of this issue of $500,000. The State covenants that should the total annual income from the taxes now specifically given as security for this loan ever be less than 125% of the annual service charge, this issue shall then become a first charge on other taxes of the State to an amount equal in each year to the difference between the proceeds of the taxes now specifically securing these bonds and 125% of the total annual service charge.

Revenue.

The total revenues of the State have increased steadily from $333,180 in 1912 to $1,080,000 in 1921 computed at the present rate of exchange, or $552,832 to $1,792,000 on the basis of the average exchange rate for the five years 1917-1921, or $799,632 to $2,592,000 at the normal rate of exchange. During the last six years approximately $2,000,000 (at par of exchange) has been spent by the State on public works, improvements, &c. The principal sources of revenue are the "Industrial and Professional Tax," "Territorial Tax," "Capital Tax," "Export Tax," "Transfer of Property Tax" and the "Stamp Tax," all of which specifically secure this loan.

Debt.

The total debt of the State, in round numbers as of Dec. 31 1921, and when and if all the External Loan of 1919 has been retird and after giving effect to the creation of this issue, is officially reported as $8,108,310 (at par of exchange), or only about $13 50 per capita. This per capita indebtedness is exceptionally low in comparison with other important States of Brazil, as, for example, State of Rio Grande do Sul about $18 and State of San Paulo about $25. A large part of the total debt of the State represents money expended for roads, schools, bridges, hospitals, sewers and other public works.

We also take from the circular the following regarding the external loan of 1919.

The $5,000,000 External Loan of 1919, was sold to an American investment banking house in 1920. The entire issue was delivered to the banking house, which in turn paid for the bonds by giving the State a credit on its books for the purchase price of the issue. The State drew against this credit for an amount of about $1,500,000 up to March 1921, at which time the banking house went into receivership. The State was then in a position of having the entire issue of $5,000,000 outstanding, for which it had only received actual benefit of about $1,500,000.

No general offering of the bonds was made and with the exception of a small proportion sold at private sale the bonds were held as collateral b the creditors of the banking house. Upon the receivership of the banking house the State immediately took steps under the advice of counsel, to protect its rights in the matter, and with this object and under the advice of New York counsel, it refused to provide funds for the payment of the June 1 1921, interest on the bonds. The State's refusal to pay the interest on the bonds at this time was not due to its inability to pay, but solely to a desire to assert the State's viewpoint as to the equity of the situation and the protection of its rights. The State's contention was that the payment of interest might be deemed a waiver of its rights, particularly in respect to bonds still owned by the banking house, and that it wished to avoid the risk of waiving any rights it might have, pending a satisfactory adjustment of the whole situation.

The State has been desirous from the outset, of adjusting the situation in order to remove beyond any question, all misunderstanding as to its otherwise perfect financial record, and in view of this, has proposed a plan for the retirement of the External Loan of 1919, which plan has already been agreed to by the holders of over 95% of the bonds of that issue.

OFFERING OF 12,500,000 KRONER DEPOSIT CERTIFICATES OF KINGDOM OF NORWAY.

On June 21 Paine, Webber & Co. and F. J. Lisman & Co. announced an offering at 198 flat per 1,000 kroner of deposit certificates issued by the Guaranty Trust Company of this city for 12,500,000 kroner Kingdom of Norway 6% internal loan of 1921-1931. The amount issued and outstanding, it is stated, is 200,000,000 kroner. They are free from all Norwegian taxation. Principal and interest (April and Oct. 1) are payable in Norway in Norwegian kroner. The bonds are redeemable by Oct. 1 1931 in sixteen semi-annual installments, beginning April 1 1924, by drawings at par or purchased in the open market if below par. The Government reserves the right to increase the rate of amortization on and after Oct. 1 1926. The deposit certificates are in coupon form in denominations of 1,000, 5,000 and 10,000 kroner. Interim certificates of the Guaranty Trust Co. will be delivered pending preparation of the definitive deposit certificates. The official announcement says:

The holders of these certificates are provided with the benefit of certain services and facilities of the Guaranty Trust Co. Instead of each individual having to make his own arrangements for the collection abroad of principal and interest or sell his matured bonds and coupons at the "coupon cashing" rate of exchange, the bonds are grouped and one collective service arranged for the benefit of all, saving the individual holders expense and inconvenience. It is contemplated that coupons and drawn or matured bonds will be sent to Norway in time for collection on their due date. The proceeds will be deposited in kroner by the Guaranty Trust Co. in the Bank of Norway.

The Guaranty Trust Co. is to disburse these funds on presentation of corresponding interest warrants or certificates by its draft on the Bank of Norway for the full amount of such interest warrants or certificates in kroner or, at the option of the holder, in United States dollars at the then current buying rate of exchange of the Guaranty Trust Co. for drafts on Norway.

Certificates, unless previously drawn, are exchangeable for bonds at the option of the holder except that on such exchanges made within 30 days prior to any interest date the holder shall retain up to September 1931 the next maturing interest warrant (to be collected by him in the usual manner) and shall receive bonds minus the next maturing coupon.

The total debt of Norway Feb. 15 1922 was 1,240,800,000 kroner, equal at par of exchange to $333,188,000, or $121 per capita, based on the present officially estimated population of 2,750,000. As an offset to this debt, the State owns properties, mostly revenue producing, valued at $201,000,000. The principal items of these properties are 1,721 miles of railways out of 2,011 miles operated within the Kingdom, telephone and telegraph lines and water power stations.

The amount of paper currency outstanding in Norway showed a very satisfactory reduction in 1921. The high point of note issue was reached in the early part of 1921 when 583,000,000 kroner was the total outstanding. On Feb. 28 1922 the total outstanding was 375,986,000 kroner, a reduction of 4 2-3% since Jan. 8 1922, or 35¼% from the high point. On Feb. 28 1922 the gold reserve was 197,293,000 kroner, equal to 52% of the outstanding currency.

In view of the rapidly improving conditions in the Scandinavian countries —the Swedish krone having already returned practically to par—it seems logical to assume that Norwegian exchange will follow within a reasonable period.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on June 19 that from June 12 to June 17 1922, inclusive, it approved 51 advances, aggregating $959,000, for agricultural and live stock purposes, as follows:

$14,000 in Alabama,	41,000 in New Mexico on live stock in Ariz. & New Mex.
45,000 in Arizona,	35,000 in New Mexico,
75,000 in Arkansas,	90,000 in North Carolina,
6,000 in Georgia,	118,000 in North Dakota,
17,000 in Idaho,	20,000 in Oklahoma,
20,000 in Indiana,	40,000 in Oregon,
32,000 in Iowa,	40,000 in South Carolina,
20,000 in Kentucky,	21,000 in South Dakota,
67,000 in Minnesota,	22,000 in Texas,
6,000 in Montana,	26,000 in Washington,
49,000 in Nebraska,	155,000 in Wisconsin.

WAR FINANCE CORPORATION APPROVED APPLICATION FOR ADVANCE ON ACCOUNT OF TOBACCO GROWERS' CO-OPERATIVE ASSOCIATION.

Eugene Meyer Jr., Managing Director of the War Finance Corporation, announced on June 22 that the Corporation has tentatively approved the application of the Tobacco Growers Co-operative Association of Virginia, North Carolina and South Carolina for advances of not to exceed $30,000,000 for the purpose of financing the orderly marketing of tobacco in these States. The advances will be made on the basis of 50% of a conservative valuation of the tobacco. Mr. Meyer also states:

It is expected that only a portion of the amount approved will be advanced by the War Finance Corporation and that the banks in the interested districts will do a considerable part of the financing for the association.

REPAYMENT TO WAR FINANCE CORPORATION BY CHICAGO ROCK ISLAND & PACIFIC RAILWAY.

Eugene Meyer Jr., Managing Director of the War Fin ce Corporation, made the following statement on June 21 regarding the repayment to it by the Chicago Rock Island & Pacific Co. of $5,550,000 on account of loans totaling $10,430,000:

The War Finance Corporation has received a repayment of $5,500,000 on account of the loans, aggregating $10,430,000, made to the Chicago Rock Island & Pacific Railway Co. under the war powers of the Corporation in December 1918 and January 1919. It is expected that the balance now outstanding, $4,930,000 will be repaid in the near future.

REPAYMENTS TO WAR FINANCE CORPORATION.

On June 21 Eugene Meyer Jr., Managing Director of the War Finance Corporation, made the following announcement:

The repayments received by the War Finance Corporation during the first fifteen days of June total $14,195,284. Of this sum, $7,721,738 was repaid on loans made under the war powers of the Corporation, while the repayment of export advances amounted to $970,369, of which $454,000 was repaid by exporters, $423,969 by banking institutions, and $92,400 by co-operative marketing associations. Repayments on account of agricultural and live stock advances aggregated $5,503,177, of which $4,150,074 was repaid by banking and financing institutions, $713,195 by live stock loan companies, and $639,908 by co-operative marketing associations.

The repayments received by the Corporation from Jan. 1 to June 15 1922, inclusive, on account of all loans total $92,290,572.

REPAYMENTS TO WAR FINANCE CORPORATION OF LOANS TO WHEAT GROWERS' ASSOCIATIONS.

Announcement was made on June 22 by Eugene Meyer Jr., Managing Director of the War Finance Corporation, that the loans made by the Corporation to the Wheat Growers' Associations of Washington and Idaho have been repaid in full.

TEXT OF NEWLY ENACTED BILL EXTENDING POWERS OF WAR FINANCE CORPORATION.

The bill extending the powers of the War Finance Corporation for one year from July 1 next, or until July 1 1923, was signed by President Harding on June 10, as we noted in our issue of a week ago, page 2666. Below we give the text of the newly enacted bill:

[S. 2775.]

AN ACT to extend for one year the powers of the War Finance Corporation to make advances under the provisions of the Act entitled "An Act to amend the War Finance Corporation Act, approved April 5 1918, as amended, to provide relief for producers of and dealers in agricultural products, and for other purposes," approved Aug. 24 1921.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the time during which the War Finance Corporation may make advances and purchase notes, drafts, bills of exchange or other securities under the terms of Sections 21, 22, 23 and 24 of the War Finance Corporation Act, as amended, is hereby extended up to and including May 31 1923: *Provided*, That if any application for an advance or for the purchase by the War Finance Corporation of notes, drafts, bills of exchange, or other securities is received at the office of the Corporation in the District of Columbia on or before May 31, 1923, such application may be acted upon and approved, and the advance may be made or the notes, drafts, bills of exchange, or other securities purchased at any time prior to June 30 1923.

Sec. 2. That the second paragraph of Section 12 of Title 1 of the War Finance Corporation Act, as amended, be further amended to read as follows:

"The power of the Corporation to issue notes or bonds may be exercised at any time prior to January 31 1926, but no such notes or bonds shall mature later than June 30 1926."

Sec. 3. That Paragraph 3 of Section 15 of Title 1 of the War Finance Corporation Act, as amended, be amended by striking out at the beginning of said paragraph the words "beginning July 1 1922," and inserting in lieu thereof the words "beginning July 1 1923."

That Paragraph 4 of said Section 15 be amended by striking out at the beginning of said paragraph the words "After July 1 1922," and inserting in lieu thereof the words "After July 1 1923."

Approved, June 10 1922.

AMENDMENT TO CONSTITUTION OF NEW YORK STOCK EXCHANGE REQUIRES COMPARISON OF SALES.

Secretary E. V. D. Cox, Secretary of the New York Stock Exchange, announced on June 22 the adoption of an amendment to the constitution of the Exchange calling for a comparison of sales by sellers at the office of buyers. The announcement follows:

June 22 1922.

The following amendment to the constitution was adopted by the Governing Committee on June 14 1922, and was submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and not having been disapproved within one week by a majority vote of the entire membership, becomes law this day:

Article XXIV.

Sec. 2. It shall be the duty of the seller to compare, or to endeavor to compare, each transaction at the office of the buyer, not later than one hour and one-half after the closing of the Exchange. Nothing in this article shall be construed to justify a refusal to compare before the closing of the Exchange.

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

NEW AUTOMATIC TICKER SERVICE OF STOCK EXCHANGE.

The New York Stock Exchange on Monday of this week, June 19, put into operation for the first time an apparatus for the automatic control of its bond ticker service. Regarding the new system the New York "Times" of the 20th inst. said:

The speed with which the quotations are being delivered by the ticker instruments has already noticeably increased, and after the various minor defects have been done away with, the Exchange authorities hope to increase the speed of the tickers from 15 to 18%.

The new system will be extended to include the stock tickers in about two weeks. Subsequently, the transmitting keyboards will be transferred to the floor of the Exchange from the separate operating room where they are now placed.

The machine is the invention of Allen B. Caldwell, a prominent electrical engineer. Mr Caldwell and the Stock Exchange Committee on quotations have worked two years on the new method, with the object of speeding up quotations and cutting down errors. The new method eliminates two steps in the transaction of getting a report of a sale on the ticker. At present the notice of sales goes from the reporter to the senior, to the receiver, to the keyboard. Under the new system the report of a sale goes directly from the reporter to the keyboard.

Hitherto quotations have been transmitted telegraphically to an operating room where they were transcribed and placed before the so-called keyboard operator, who controlled the ticker system.

As the quotations were being sent simultaneously from four different points on the Exchange trading floor, the one could not possibly keep up with the traffic. Furthermore, it has never been possible under manual operation to push the present ticker system to the limit.

Under the new system, instead of one keyboard there will be four, all working simultaneously so far as the operator is concerned but so interlocked electrically that they cannot interfere with each other.

INQUIRY OF NEW YORK STOCK EXCHANGE INTO MEXICAN PETROLEUM TRANSACTIONS.

The marked advance which has been witnessed in Mexican Petroleum stock caused the Committee on Business Conduct of the New York Stock Exchange to undertake an inquiry into the matter. According to the "Times" of yesterday, the Committee sent a message to each member-house, asking that the position of the house on Mexican Petroleum stock be reported as of the close of business last night [Thursday]. The "Times" also said:

The information demanded by the Committee of each house will reveal just who is long and who is short of the stock, and to what extent. The Committee has adopted this procedure in several investigations.

The investigation follows a series of spectacular advances in the stock since last Thursday [the 15th], including an 8½-point jump yesterday [the 22d], which carried the price to 186, compared with 133 last Thursday. The general opinion in the financial district is that a tremendous battle is being waged back of the market in Mexican Petroleum and that several million dollars have been lost and won in the stock in the week's trading. All sorts of rumors have been flying about the financial district as to the identity of the big traders whose speculative operations resulted in the advance.

Pan-American Owns 73.4%.

The situation in Mexican Petroleum is not new or unusual marketwise. Earlier in the year reports that the Mexican fields were rapidly going to salt water encouraged speculators, who believed this story, to sell it for the decline. The floating supply of Mexican Petroleum is restricted, as most of its capital stock is represented in a single certificate locked in the safe of the Pan-American Petroleum & Transport Co., which controls 73.4% of the stock. Despite this small floating supply, large speculators have continued to sell it for the decline on every rally until an unwieldy short interest was built up in the stock.

Developments of the last week have naturally made for improvement in its price. First came the plans for the settlement of the Mexican financial problem; second, a tentative agreement over future development work in Mexico; third, the annual report of the corporation made public yesterday morning showing that it earned $12,500,000, or more than $26 80 per share in 1921, the best in the corporation's history.

Shorts Continue To Bid for Stock.

These developments, following each other in sequence, have provided enough news each day to bring fresh buyers into the stock with daily increasing pressure on those who had sold it for the decline.

In the sharp market reactions which culminated on June 12, the stock sold down to 133¾, but the trapped shorts soon found themselves in difficulties, and by June 17 Mex Pete had advanced to 145. The fireworks started on June 19, when the stock ran up 14¼ points to 160. On Tuesday it recorded a further gain of 9½ points. On Wednesday the advance was 5½ points and yesterday's forward surge took it up another 8½ points to 186.

On each of those days from 20,000 to 35,000 shares of the stock were traded in. The situation became so acute on Tuesday that odd-lot brokers would not accept further sales for the decline. There have been reports that there would be a private settlement by the shorts, but this did not materialize and they continued to bid for the stock yesterday in an effort to cover. It has been possible all along to borrow the stock, so there is no corner, but the shorts have been compelled to pay a stiff premium for stock borrowed for delivery.

It was stated yesterday that the reports were due to be filed at noon yesterday. According to the "Wall Street Journal," some members did not receive the request for information until after the close of business Thursday, and so were not able to get their reports in by noon.

SCHNEIDER & CO. SUSPENDED FROM MEMBERSHIP IN NEW YORK CURB EXCHANGE.

On June 21 the New York Curb Exchange announced the suspension of Schneider & Co., 67 Exchange Place, from regular membership in the Exchange for failure to meet their engagements. The members of the suspended firm are A. L. Schneider and G. F. Meeks.

E. L. McGUIGAN, COTTON BROKER OF THIS CITY, FAILS.

E. L. McGuigan, a cotton broker, doing business under the firm name of E. L. McGuigan & Co. at 24 Stone Street, this city, filed a voluntary petition in bankruptcy in the Federal District Court on May 24. Liabilities were stated at $57,278 and assets at $34,883.

A. T. JENNINGS & CO., COTTON BROKERS OF THIS CITY, IN BANKRUPTCY.

A voluntary petition in bankruptcy was filed in the Federal District Court on June 17 against A. T. Jennings & Co., cotton brokers at 88 Broad Street, this city. The petition was filed by George M. Curtis Jr., attorney, acting for Angelo T. Jennings and Leonard C. Cocheu, individually and as co-partners.

McCALL, RILEY & CO. (PHILADELPHIA AND NEW YORK) IN HANDS OF RECEIVER.

An involuntary petition in bankruptcy was filed in the Federal District Court on June 9 against the brokerage firm of McCall, Riley & Co. of Philadelphia and New York. The same day Judge John C. Knox named Henry H. Kaufman receiver under a bond of $15,000. The firm, which was a member of the New York Consolidated Stock Exchange, consisted of Joseph A. McIntyre, William T. McCall, Walter R. Flaherty, Frank R. McCrahon and William R. Sheerin. Mr. McIntyre was the floor member of the Exchange. His suspension on account of the failure was announced on June 9. The head office of the firm was in Philadelphia and its New York office at 20 Broad Street.

ABUSE OF USE OF BANKERS' ACCEPTANCES CITED IN REPORT TO COMPTROLLER OF THE CURRENCY.

A report in which it is stated that despite the comprehensive regulations issued by the Federal Reserve Board governing the use of bankers' acceptances covering export and import transactions "there have been numerous and flagrant violations upon the part of the large as well as the small banks," has been presented to Comptroller of the Currency Crissinger by a group of chief examiners of national banks in the East. The report is signed by D. C. Borden, T. C. Thomas, H. W. Scott, and L. K. Roberts. Numerous alleged abuses are cited in the report, which states that "perhaps the most practical method of remedying the situation is to have more attention paid by the bank examiners to a bank's acceptance activities." Above all it states, "an earnest endeavor should be made to obtain the active co-operation of the bank officials as regards the placing of national bank acceptances upon a correct basis." The report, as printed in the "Journal of Commerce" of this city on June 19, follows.

Your committee No. 1 submits its report upon improvement of the character of acceptances by national banks and a discussion of bad practices which have been found.

The new regulations which have been issued by the Federal Reserve Board in connection with the use of bankers' acceptances covering exports and import transactions, emphasize the necessity of more carefully considering the basis upon which acceptance credits are being granted by the various member banks. In spite of the comprehensive regulations issued by the Federal Reserve Board regarding this phase of banking practice, there have been numerous and flagrant violations upon the part of the large as well as the small banks. The duty of strict supervision of the underlying principles upon which national banks grant their acceptance facilities devolves to a very great extent upon the national bank examiners, and special attention should be paid to that part of the examination, to see that not only the letter but the spirit of the law is carried out. It might be helpful to point out some of the more common abuses of the acceptance privilege which have been met with recently in the examination of national banks.

Perhaps the most frequent abuse in connection with granting acceptance facilities against import and export transactions is found in the continued renewals given by some banks to their customers, aggravated to a considerable extent by the difficulties which have arisen in American foreign trade during the past two years. When the Federal Reserve Board announced its intention of showing greater leniency toward rediscounting by the Federal Reserve banks of renewals, in connection with transactions effected by the worldwide depression in business, many banks took advantage of this to too great and unintended an extent, and advances which were originally made by means of acceptance credits, but which should have long since been either liquidated or turned into a direct bank loan, were carried along by the banks by means of continued renewals of acceptances. A national bank should not commit itself regarding renewals of acceptances at the time of the opening of the credit. Each application for a renewal should be judged upon its own merits at the maturity of the acceptance. It is found, however, that some banks have agreed to one or more renewals at the time of the opening of the credit. There have also been a number of cases where acceptances have been renewed as many as five or six times against imports or exports of both raw materials and finished products. The tendency in such cases is for the bank to furnish working capital to concerns by means of acceptance credits rather than by making them a direct loan.

Some banks have granted acceptance facilities to American exporter against their foreign bills, which have been lodged with them for collection. This method has in some cases been abused through the continued renewals of such acceptances in spite of the fact that the collections upon which they were based had been dishonored, extended or returned because of non-payment. All of these acceptances should have been retired at maturity and a direct advance secured from the bank, if necessary, to finance the delay. There has even been one case of a bank, which after finding that payment was delayed on various exports bills which they had discounted for one of their customers, requested him to put them in funds by drawing a ninety-day bill on the bank, which was accepted and discounted, thus wiping out the debit in the direct advance account.

In the recent Cuban crisis there were many instances of too liberal renewals of acceptances in connection with various sugar credits. In some cases the credit was in force from the time that the sugar cane was growing until long after the arrival of the refined sugar in America. The "dead season" financing has proved to be particularly objectionable. Practically all of the so-called "sugar credits," in which most of the large accepting banks participated, were subject to a considerable amount of criticism as to the method by which the collateral was handled, particularly while the sugar was in Cuba. There was no attempt made in connection with these credits at the time of the various renewals to adequately reduce the amount of the acceptances outstanding to conform to the actual marketable value of the sugar held. Although the sugar was not really being financed by means of acceptances for a speculative purpose, still, the banks enabled large amounts of sugar to be kept off the market while stocks that were being held and which were not being financed by the acceptance credits were disposed of in the market.

Some member banks have not taken definite steps in connection with granting acceptance facilities against export transactions to assure themselves that there were actual and definite shipments involved. They have thought that it was sufficient to have a general understanding that the proceeds of an acceptance would be used for the financing of shipments of merchandize between any particular countries. Also that it was quite in order to grant acceptance credits with continued renewal to finance continuous shipments of raw materials imported into the United States. This financing should more properly have been taken care of as a direct borrowing proposition rather than by means of continuously renewed acceptances.

There have also been instances where acceptance credits have not been granted directly to the exporter or importer, but to corporations which have used the funds thus obtained for the purpose of financing the foreign business of their customers.

In a general way the abuses which have come up in connection with the granting of acceptance facilities against export and import transactions apply in the case of credits governing domestic acceptances. In these credits we again meet a number of cases where there have been excessive renewals; where the banks have financed the carrying of goods for a considerable period of time if not for the speculative holding at least for the maintenance of prices above what would otherwise be the real economic value; and where little regard has been paid in the case of renewals to the depreciated value of the collateral against which the acceptances were made.

There have been instances where domestic acceptances have been given with practically no attention paid to the question of the accepting bank being secured during the life of the acceptance. As an instance of this one bank accepted drafts drawn against crude and refined oil in storage on their customer's property or in his pipe lines.

Domestic acceptance credits have also been used for the purpose of securing continued finance. An example may be mentioned where a bank accepted time bills drawn upon them secured by warehouse receipts covering cotton in warehouses. These receipts were deposited by the bank with a correspondent in the town where the warehouse was located with instructions to permit substitutions allowing their customers to receive the documents against trust receipt. This resulted in the collateral being continually changed so that the accommodation was really in the nature of a permanent loan.

In another case acceptances were made for the account of a cotton factor who at the time of the acceptance pledged and deposited warehouse receipts and signed contracts of sale with a bank. The amount of the acceptances included his profit on the transaction and no definite time for the taking up of the cotton by the purchaser was agreed upon. As the acceptances were renewed on a falling market for cotton no effort was made to have the amount of the acceptances conform to the real value of the cotton.

In one instance a bank was accepting against a domestic shipment when the goods were being transported across the city by truck; a trip requiring about thirty minutes.

A flagrant misuse of acceptances may be mentioned where a firm desired to purchase some furs from another concern and wrote a letter to a bank stating that it was holding the furs at their disposal and induced the bank to accept their time draft on them. With the money secured from the discount of the bank's acceptance the furs were actually secured and gradually sold during the life of the acceptance.

There have been instances of some misconceptions arising in connection with the interpretation of the Federal Reserve Boards definition of a readily marketabie staple. One bank stretched this definition to include bristles and brushes.

In another case watch parts were construed as staples and in still another case acceptances were executed against dolls' heads in storage.

Another unwarranted abuse has been met where acceptances have been given for the purpose of securing overdrafts. Acceptances have also been executed by the same bank for the financing of the building of a steamship in the United States for foreign owners.

The above is a summary of the most common abuses of acceptances found nin the recent examinations of national banks. In view of the excellent material which has been issued by the Federal Reserve Board and the American Acceptance Council on the correct method of financing domestic and foreign business by means of acceptances, it would be quite useless to reiterate the clear and concise suggestions made by them. In fact, during the past seven years there has not been a subject in banking practice which has received as much publicity as that of the acceptances. In spite of this, scarcely an examination is made of one of the larger accepting banks without finding some violations of the intent and purpose of the Federal Reserve Act in connection with acceptances. It is very difficult for the Federal Reserve banks to discriminate between acceptances which are drawn in accordance with the law and which are not when member bank acceptances are offered to them for rediscount. Furthermore, it is extremely awkward, if not impossible, for them to make inquiries regarding the transaction actually behind an acceptance when the bill is presented to them for rediscount through a third party, as it would necessarily have to be.

Perhaps the most practical method of remedying the situation is to have more attention paid by the bank examiners to a bank's acceptance activities. A study should be made by a fully qualified member of the bank examiner's force of each acceptance credit, and he should satisfy himself that the bank is entirely familiar with all of the details regarding the business, and especially that the underlying transactions will liquidate the credits within a reasonable length of time. The examiner should assure himself that there is a responsible officer in each bank who is thoroughly conversant with the law and regulations governing acceptances and any changes therein. Particular inquiry should be made in the case of all renewals to ascertain that the transaction is still alive and still forms a proper basis for being financed by means of acceptances. Above all, an earnest endeavor should be made to obtain the active co-operation of the bank officials as regards the placing of national bank acceptances upon a correct basis.

(Signed) D. C. Borden, T. C. Thomas, H. W. Scott, L. K. Roberts.

COMMENT ON BILL INCREASING MEMBERSHIP OF FEDERAL RESERVE BOARD.

In our issue of Saturday last, page 2673, we gave the text of the newly enacted bill amending the Federal Reserve Act increasing the membership of the Federal Reserve Board,—the additional member to represent agricultural interests. The New York Trust Co., in its publication, "The Index," makes the following comment on some of the changes in the Reserve Law which the new measure makes:

There can be no great objection to the addition of a single member to the Board, particularly as it does not result in increasing the membership to an unwieldy number. There are certain features of the amendment, however, which show an undesirable tendency in legislation of this character. Section 10 of the Federal Reserve Act provided that at least two members appointed by the President should be "persons experienced in banking or finance." This provision does not appear in the amended Act—an omission due, of course, to the desire of the agricultural bloc to have a so-called "dirt" farmer appointed to the Board.

Another section of the new law requires the President to have "due regard to a fair representation of financial, agricultural, industrial and commercial interests, and geographical divisions of the country." Thus the desire of the agricultural bloc would appear to be that the Board should have at least one member directly representative of the agricultural interests whether or not this results in a reduction of what has previously been considered a proper minimum representation of financial and banking ability.

The banking interests of this country have no desire to dominate the Federal Reserve Board for their own ends, and it has been conclusively shown more than once by official investigations and reports that the administration of the Federal Reserve system during the trying conditions which have existed practically since its inception has been conspicuously fair and impartial, particularly with regard to the agricultural interests.

It is difficult for bankers to speak in this connection without being accused of a desire to advance their own interests, but it would seem fairly evident to any impartial student of the subject that the most logical and promising source from which to draw the necessary financial ability to administer the country's banking system would be the group of men who have devoted their lives to the study of exactly that subject. This is not to say that it is not desirable to have commerce and industry, including agriculture, represented on the Federal Reserve Board by men of ability. The efficient direction of any business, however, must, in greatest part, be done by those who are best trained in that business and this applies to banking as well as to any other activity.

REDUCTION IN REDISCOUNT RATES BY FEDERAL RESERVE BANKS OF NEW YORK AND BOSTON.

On June 21 Benjamin Strong, Governor of the Federal Reserve Bank of New York, announced the lowering of the rediscount rate on all classes of paper—the rate being reduced from 4½% to 4%, effective June 22. Similar action was taken by the Federal Reserve Bank of Boston on June 22, the 4% rate in that case becoming effective on the 23d inst. The 4½% rate had been in force at both Reserve Banks since last November. The following is Governor Strong's statement in the matter:

The Federal Reserve Bank of New York sent to its member banks the following announcement:

You are advised that, effective from the opening of business on Thursday, June 22 1922, until further notice and superseding all existing rates, this bank has established a rate of 4% for all rediscounts and advances.

In a Washington dispatch June 22 the "Journal of Commerce" stated:

The action of the New York Federal Reserve District in lowering the rediscount rate from 4½ to 4% is not expected by the Secretary of the Treasury to have any material effect upon trade or speculation. Mr. Mellon is of the opinion that the state of money of the money market is such that the reduction of the rate will not bring about appreciably changed conditions.

No expression was given as to the time when the three middle west districts, which retain the 5% discount rate, might be expected to lower this figure. It was declared that there had been no formal inquiries as to the attitude of the Federal Reserve Board on rate cuts, except from the San Francisco district.

It was reported on the 15th inst. that the Federal Reserve Bank of San Francisco had asked the Reserve Board for its attitude on a possible reduction of its rediscount rate from 4½ to 4%. The Board, it was said, informed the San Francisco Bank that a reduction in its rediscount rate was a matter for its own decision, which would be agreeable to the Board in either event. While the question was under discussion by the directors of the Bank at their semi-monthly meeting on the 15th, adjournment, it is reported, was taken without definite action being taken at that time.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System during the week ending June 16 1922:

	Capital.	*Surplus.*	*Total Resources*
District No. 3—			
Provident Trust Co., Phila., Pa	$2,000,000	$5,000,000	$7,709,440
District No. 4—			
Beaver County Trust Co., New Brighton Pa	400,000	160,000	1,284,275
District No. 7—			
Auburn Park Trust & Savings Bank, Chicago, Ill	200,000	30,000	246,927

SUBSCRIPTIONS TO U. S. TREASURY CERTIFICATES OF INDEBTEDNESS TJ-1923.

Total subscriptions of $469,797,000 were received for the 3¾% U. S. Treasury Certificates of Indebtedness, Series TJ-1923, dated June 15 1922 and due June 15 1923. The amount of subscriptions allotted was $273,000,000. The offering of the issue, which was for $250,000,000 or thereabouts, was referred to in these columns June 10, page 2537, and June 17, page 2674. The allotment by Federal Reserve districts was as follows:

Federal Reserve District—	Subscriptions— Received.	Allotted.
Boston	$26,230,000	$21,650,000
New York	188,426,000	107,800,000
Philadelphia	39,783,000	17,650,000
Cleveland	39,677,000	22,650,000
Richmond	16,500,000	8,650,000
Atlanta	17,097,000	7,300,000
Chicago	60,861,000	35,000,000
St. Louis	11,265,000	10,000,000
Minneapolis	15,484,000	8,650,000
Kansas City	10,237,000	10,000,000
Dallas	11,550,000	6,000,000
San Francisco	32,655,000	17,650,000
Total	$469,797,000	$273,000,000

INSTITUTION AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The First National Bank of Columbia City, Indiana.

SUBSCRIPTION BOOKS TO UNITED STATES TREASURY NOTES CLOSED JUNE 22—VICTORY NOTE EXCHANGE.

Secretary of the Treasury Mellon called attention on June 21 to the fact that, as previously announced, the subscription books for the new 4⅜% Treasury notes of Series B-1925 would close at the close of business on June 22. The new notes were offered only in exchange for 4¾% Victory notes. This offering of notes was announced on June 8 1922, and the Treasury kept the books open for two full weeks in order to give holders of 4¾% Victory notes throughout the country ample opportunity to make the exchange. Previous reference to this offering of Treasury notes was made in these columns June 10, page 2536, and June 17, page 2674. On June 22 press dispatches from Washington said:

Preliminary reports to the Treasury indicate that the total exchanges of the new 4⅜% notes for 4¾% Victory notes aggregate about $325,000,000 it was announced to-night by Secretary Mellon.

The new Treasury notes were offered in exchange for the Victory notes as part of the program for funding the short dated debt. On May 31 Victory notes outstanding aggregated $2,317,000,000, which, being reduced by $325,000,000 through the new exchange, leaves less than $2,000,000,000 as compared with the original amount issued of $4,495,000,000.

SOLDIER BONUS BILL TO FOLLOW TARIFF—FEATURES OF SENATE MEASURE—SENATOR LADD'S PROPOSALS.

The Soldier Bonus Bill, which passed the House on March 23, was this week made the special order of business of the Senate, after the Tariff Bill has been disposed of. On the 19th inst., the Senate Republicans in conference decided, by a vote of 27 to 11, to defer consideration of the Bonus Bill until action on the Tariff Bill is concluded by the Senate—the Soldier Bonus Bill thereupon to be made the unfinished business until finally disposed of. This vote by the Republican conference came after it had rejected, by a vote of 30 to 9, a motion by Senator McCumber to place the Bonus Bill ahead of the tariff. The conclusions of the conference were embodied in a resolution adopted as follows:

Whereas, At a conference of the Republican members of the Senate, held on the 18th day of April 1922, it was moved and carried "that it is the sense of the conference that the Senate proceed without further delay with the consideration of the Tariff bill, and that it is the sense of this conference that the Senate should at this session pass a soldiers' compensation bill and that the Finance Committee be required to report such a bill within a reasonable time," and

Whereas, The amended Soldiers' Compensation bill was reported to the Senate by the Finance Committee on the 8th day of June 1922, and is now on the Senate calendar for the action of the Senate, and

Whereas, Reports have been made and circulated to the effect that the Soldier's Compensation bill might be abandoned at this session, and

Whereas, Such reports are without any foundation whatever, and the position taken by the Republican conference on the 18th day of April 1922 has been in no respect modified or changed,

Now, therefore, for the purpose of correcting such reports and to reassure the country and the American soldier that there has been no change of purpose on the part of the Republican members of the Senate, be it

Resolved by this conference that as soon as the vote is taken on the passage of the Tariff bill the Soldiers' Compensation bill shall be immediately taken up and made the unfinished business and its consideration proceeded with to the exclusion of any other business, except when temporarily laid aside for matters of immediate exigency, and continued as the unfinished business until it is finally dosposed of.

And be it further resolved, that both the said bills shall be pressed to their final disposition as expeditiously as possible and that there shall be no adjournment of Congress or no recess until both these proopsed measures are finally disposed of.

The vote of the Republican caucus on April 18 was referred to in these columns April 22, page 1725. Following the action of the caucus of the 19th inst., the Senate, on the 20th inst., by a vote of 50 to 8, made the Bonus Bill the special business of the Senate immediately after the final vote on the Tariff Bill. The adoption of this motion came after the failure of an effort to bring the Bonus Bill before the Senate. Several Senators indicated that they would continue to press for action on the bonus ahead of the tariff. A move to upset the program of the Republican majority, calling for action first on the tariff, was initiated by Senator Walsh, Democrat, Massachusetts, who moved that the Tariff Bill be displaced by the bonus measure. Senator Watson, Republican, Indiana, moved to lay this motion on the table and his motion prevailed, 51 to 22. Eight Democrats supported the Watson motion and two Republicans voted against it. On June 21 Senator McCumber, Chairman of the Finance Committee, indicated that if the Tariff Bill occupies the attention of the Senate for a much longer period than is now expected, there is a probability that the soldiers' bonus measure will be acted upon before a final vote on the tariff. Senator McCumber is also said to have expressed the hope that both measures could be disposed of by Aug. 15, and that he did not want one to block the other.

The House soldier bonus bill (the provisions of which as passed by that body were given in our issue of March 25, page 1241), was approved, in amended form by the Senate Finance Committee on May 31 by a vote of 9 to 4. The salient features of the House bill, as summarized in press advices on March 23, were indicated in these columns at the time, as follows:

As passed by the House, the Bonus bill would provide for immediate cash payments to veterans whose adjusted service pay would not exceed $50, and would give to the other veterans the options of these four plans:

Adjusted service certificates, with provisions authorizing loans by banks in the first three years after next Oct. 1, and by the Government thereafter; the certificates to run for twenty years and to have a face value at maturity of the amount of the adjusted service credit at the rate of $1 a day for domestic service and $1 25 a day for foreign service, increased by 25%, plus interest at the rate of 4½% compounded annually.

Vocational training aid after Jan. 1 1923, at the rate of $1 75 a day, the total payments not to exceed, however, 140% of the adjusted service credit.

Farm and home aid, under which veterans purchase or improve farms or homes, would be paid after July 1 1923 a sum equal to their adjusted service credit increased by 25%.

Land settlement, under which lands would be reclaimed under the supervision of a special board and farm units established for sale to the veterans at a price fixed by the board less the amount of the adjusted service credit due the purchasers.

In only two important particulars does this measure differ from the one passed by the House two years ago and that was shelved in the Senate last July. The original cash bonus option was eliminated and the bank loan provision of the adjusted service certificate title substituted.

With the approval of the amended bill by the Senate Finance Committee on May 31, it was stated that the more important alterations made in the House measure were:

The changing of the effective date of the legislation from next Oct. 1 to Jan. 1 1923.

Removal of the time limitation on the filing of applications by world war veterans for adjusted service compensation.

Abandonment of the reclamation plan and the substitution of a provision under which veterans would be given preference in making entry on public or Indian lands when opened to entry.

Elimination of the forfeiture provision under which veterans failing to repay loans made by banks or the Government on adjusted service certificates would have forfeited their certificates. Under the amended bill such veterans could reclaim their certificates at any time before their maturity, 20 years from the date of issue, upon payment of the sum they were in default, plus interest at 4½% compounded annually.

Approval of the amended House measure was voted by the committee after the rejection by a vote of 8 to 5 of a measure offered by Senator Smoot of Utah, ranking committee Republican, proposing paid-up life insurance in lieu of all other forms of compensation. The report on the bill was presented to the Senate on the 8th inst. by Chairman Mc Cumber, who placed the probable cost of the bill to the Federal Government at $3,845,659,481, estimating that this will be spread over a period of forty-three years from Jan. 1 next. This is approximately $250,000,000 less than the estimate under the House bill, which was $4,098,719,350, payable over twenty years. The Associated Press advices of the 8th inst. stated:

The Senate bill estimate was prepared by Treasury experts and is based on the theory that 75% of the 4,458,199 veterans who would be eligible for compensation would elect the adjusted service certificate option; 22½% farm, home and land settlement, aid, and 2½% vocational training aid.

With reference to financing the legislation, Chairman McCumber's report said it was hoped that the reduction in Governmental expenditures plus the payment of interest on the refunded foreign obligations would be sufficient to obviate the imposition of additional taxation.

"If it becomes necessary to impose additional taxes," the report continued, "it is believed we can better determine the amount of the necessary levy and the methods of distributing such burdens for the future at a later date when the future condition of the Treasury will be more accurately established."

As to the refunded foreign obligations the hope was expressed that these soon would be arranged and "that it will be possible for the foreign Governments to provide for the immediate payment of interest thereon, so that such interest can be used toward defraying the expenses authorized under this Act."

Senator McCumber explained that an attempt had been made to reduce to a minimum actual cash payments under the bill during the next three years, while the Treasury is engaged in refunding the nearly $7,000,000,000 of maturing Government obligations. The estimated cost of the bonus for those three years was $242,000,000.

This measure differs somewhat from the House bill and very widely from the bonus bill that was reported to the Senate last year and later sent back to the Finance Committee at the request of President Harding. The most important change from the original measure is the elimination of the cash bonus and reclamation features. As now drafted the bill would give each veteran the right to select any of the following plans:

Adjusted service pay, but only if his adjusted service credit did not exceed $50.

Adjusted service certificate, with bank and Government loan provisions.

Vocational training aid.

Farm and home aid.

Land settlement aid.

The estimated cost for each of these plans is $16,000,000 for the cash payments, $3,364,909,481 for the adjusted service certificates, $412,425,000 for farm, home and land settlement aid and $52,325,000 for vocational training. The expenses under vocational training and the cash bonus would end in 1925, under this estimate, and those for farm, home and land settlement aid in 1929. Expenses under the certificate plan would continue to 1966.

Chairman McCumber said in his report that the amount of the adjusted service credit would be at the rate of $1 a day for domestic service and $1 25 for foreign service, less the $60 bonus paid when the veterans were discharged from the service. In no event, however, could the total exceed $500 in the case of those who had only domestic service and $625 for those who had both domestic and foreign service.

The adjusted service certificates, payable at the end of 20 years from the date of issue or sooner upon the death of the beneficiary, would have a face value of slightly more than three times the total amount of the adjusted service credit. Until Jan. 1 1926, banks would be authorized to lend to the veterans an amount equal to 50% of the adjusted service credit, plus interest at the rate of 4½% compounded annually from the date of the certificate. After Jan. 1 1926, the Government would make loans on the certificates in varying amounts, according to the time negotiated.

Chairman McCumber said that the Committee had recommended elimination of the reclamation provision of the House bill for three reasons.

"Any reclamation scheme will be exceedingly expensive and will in the end necessitate the expenditure of millions of dollars, it will be many years before a veteran will be able to determine whether he could secure any rights under such plan and where the projects will be located, and in making an application for such aid the veteran would not know anything relative to the location, cost or advantage of the project."

As a land settlement provision in place of the reclamation, veterans would receive preference in making entry on any public or Indian lands opened to entry. To pay for these lands they would be entitled to a sum equal to the adjusted service credit increased by 25%.

An amendment to the bonus measure was offered on the 9th inst. by Senator McNary, Republican, Oregon, proposing the Smith-McNary $350,000,000 reclamation measure as a land settlement feature. This bill already has been reported to both the House and Senate, but as a part of the bonus measure it would be changed, Senator McNary said, so that veterans would be given preference in the purchase of land in excess of the farm unit and in the preference to homestead public lands lying within a reclamation district. Under another change the service of veterans would be utilized as practicable in the construction of each reclamation project.

On June 13 an amendment, whereby the soldier bonus would be paid in cash, the financing to be done by means of special taxes on banks and through use of interest on the foreign indebtedness was offered in the Senate by Senator Ladd, Republican, North Dakota. Under this amendment the Treasury would issue legal tender notes to the extent of $2,500,000,000 or less which would be paid over to the veterans. The notes would be retired over a period of 25 years in equal annual installments. Senator Ladd, in explanation, stated that the funds therefor would be derived under his plan as follows:

First, by taxing all banks, banking institutions, trust companies and banking partnerships that are incorporated for or in excess of $100,000 to the extent of 50% of their profits after making an allowance of 12% for profits and deducting all other amounts paid in taxes. If the revenue derived from this source should prove insufficient to retire any annual installment, he provides:

Second, that the interest paid to the United States Government upon the refunded foreign debt shall be used in paying such annual installment. Should these two sources prove insufficient, to provide for any annual installment, he proposes,

Third, to make an appropriation out of any moneys in the Treasury not otherwise appropriated.

The amendment also carries the provision that after twelve months from the passage of the Act any holder of $100 or more of the currency issued under the Act may convert the same into 3% gold bonds, non-tax-exempt; provided, however, that not more than 20% of the total amount of such Treasury notes issued under the terms of the Act shall be retired during any one year.

The amendment also provides that the money shall be sent the soldiers direct by registered United States mail.

Very few people would contend, in view of the present economic condition of the country, that banks, banking institutions, trust companies or banking partnerships should be allowed more than 12% interest while the producers of the nation are toiling and producing at less than the cost of production. If they make more than that it will be hard for any one to maintain that they should not split such excess profits with a Government that, by Act of Congress, gives them a special monopoly on the issuance of the money and credit of this great country.

The report of the Senate Committee on the Adjusted Compensation Act is very optimistic over the payment at an early date of interest on the refunded foreign debt. To what better use could that money be diverted than to the benefit of the soldiers who faced death that American principles and the American Republic might live?

My amendment is carefully drawn in view of the full legal tender Act of Secretary Chase which authorized $60,000,000 of full legal tender notes. These notes maintained their value and circulated at par and must be distinguished from the notes authorized under the subsequent "greenback" acts which qualified the notes issued under them so that they were not acceptable for interest on the public debt debt, or in payment of import duties. This, of course, caused them to deteriorate in value.

The money proposed to be issued under my amendment would be doubly sound, in that provision is made whereby it can be converted into gold bonds. It is sound if the gold bonds are sound. It is as sound as are the Panama bonds and the consols that are giving the circulating privilege.

This issue will not cause inflation of credits, because no new debts will be credited to get it into circulation among the people, but will have a tendency to help the country because it will give the people the means to pay off some debts already created. It will give great opportunity for general business revival.

This is a way in which the soldiers can be paid with very little expense to the Government. In other words we will pay the soldiers in about as easy a manner as we would raise interest to pay bankers who held any bonds we might float to raise money with which to pay the soldiers. My amendment is for the interest of the people, with only sufficient regard for the bankers to recognize that they are entitled to only a fair profit for actual service performed, and that they are not a super-class to be defied.

I cannot see where the certificate plan is much more than a bread pill for the soldiers. They have asked for meat and have been given a stone.

On the 21st inst. Senator Ladd ascribed opposition by bankers to the payment of the soldier bonus to the fear of control of the money situation in the United States. The Senator is reported as saying:

It is my opinion that propaganda inspired by the bankers has had a great deal of influence upon the whole subject instead of being so zealous of the public interest and so fearful of the consequences upon the Federal treasury, the bankers are more worried at this time lest there shall be some actual cash distributed among the people, which would restore business. The independence of labor, the marketing channels of the farmer, our entire internal and domestic conditions must be first subject to the bankers' regulation before they intend to loosen the purse strings.

We have a small coterie of bankers that is patently more powerful than the Government. They control the financial situation. They can say to the Government how much of the Treasury obligations they will buy; they can finance new railway enterprises and new industrial combinations that meet the stamp of their approval; they can even finance foreign ventures and the rate of exchange seems to affect them but little in so doing.

It is one of the greatest crimes of the age that we have not used the strong arm of this Government to reach into the gold-laden coffers of these war profiteers and compel them to divide, in an equitable manner, their outrageous profits with the boys who suffered, sacrificed, bled, and who have lost hope and business opportunity, and who re-entered domestic life facing new conditions and were compelled to start all over again.

I can point with pardonable pride to my own State, North Dakota. Ex-Governor Frazier of that State was one of the first, if not the first, of State Executives to include in his message to the Legislature a resolution to take care of the soldiers. To the credit of our State let it be said that North Dakota authorized the largest cash payment of any State in the Union—notwithstanding the unholy efforts of the financial conspirators to destroy the credit of the State.

While Congress continues to permit these banking condition to prevail we shall be forced to tolerate inflation and deflation so timed and administered to benefit the bankers, financiers and speculators at the expense of the producers, especially the farmers, laborers, small business men and country bankers, until the farmers become serfs to pass with the land.

In indicating that President Harding still adhered to his previously announced views on the bonus question, the "Journal of Commerce" in a Washington dispatch June 5 stated:

President Harding, despite some reports to the contrary, will adhere to his original decision not to favor any bonus legislation that does not carry with it its own provisions for the raising of the money needed to pay the soldiers the adjusted compensation which it contemplates.

Word has been passed to the Republican leaders in the Senate that the President is strongly of mind to exercise his veto power if the bonus bill in its present form is sent to him for consideration.

This "message" was conveyed to the Republican Senators by an Administration Senator who to-day talked to the President on the subject at considerable length. This Senator states that the bill to be reported tomorrow or next day by Chairman McCumber of the Senate Finance Committee is wholly objectionable to Mr. Harding because it makes no provision for raising the needed funds.

"The President has not changed his position in the slightest," was the message that this Administration Senator brought back from the White House. "He would publicly announce a veto if it were not for his view that the Executive is not justified in interfering with the legislative branch. He feels that announcement of a veto would smack of intimidation and would tend to remove responsibility from Congress, where he thinks responsibility for all legislation should rest."

Senator McCumber is said, however, to have expressed the opinion on the 17th inst. that the President would affix his signature to the bill.

PRESIDENT HARDING AGREES TO DELAY ON SHIP SUBSIDY BILL UNTIL AFTER TARIFF BILL IS SENT TO CONFERENCE.

President Harding has again declared his stand on the question of action by Congress on the ship subsidy or merchant marine bill, and while indicating himself in agreement with the plans of Republican House leaders to defer action until after the tariff bill is sent to conference, he insists upon the bill being taken up at the present session. In a letter on June 20 to Representative Mondell, the Republican leader, the President states that "if it were practical to secure final action on a measure of such importance in the sixty actual working days of the short term of Congress, I would gladly postpone action until after the general elections and ask a renewed expression of the people at the polls." "Unfortunately for such a program," he adds, "the national interests will not admit of such postponement, and I should feel myself remiss in a public duty if I did not ask a decision before the present session is finally ended." As we noted in our issue of Saturday last (page 2674), President Harding in a letter to Chairman Campbell of the House Rules Committee (made public June 13) declared that "so much is involved and such a difficult and discouraging situation will follow if Congress fails to sanction the Merchant Marine Bill that I should feel myself obliged to call Congress immediately in extraordinary session to especially consider it if it went over through any neglect or delay beyond the present term." A compromise plan, whereby the House would take up the ship subsidy bill immediately after the Senate passed the tariff bill, was suggested to President Harding by House Republican leaders on the 17th inst. The press dispatches from Washington on the 17th in indicating this said:

While the question will be considered further at the White House conferences next week, Chairman Campbell of the Rules Committee, who outlined the situation to the President, declared to-night it was "morally certain no action will be taken on the subsidy bill by the House until the Senate has concluded consideration of the tariff."

Meanwhile party leaders professed to be relieved that a solution of an admittedly vexatious problem had been reached. It meant, they said, that the President's insistence that the bill be put to a vote prior to adjournment would be met and opposition on the part of some Republicans to hasty action withdrawn.

How long it might be before the Senate ended its tariff fight no member of the House would predict. Leaders declared, however, that if the suggestion laid before the President by Mr. Campbell was definitely accepted the House about July 1 could begin three-day recesses to run approximately a month. A quorum would be needed to send the tariff bill to conference, and with this out of the way these members believed the ship subsidy bill, once before the House, could be passed or defeated within a week.

In its issue of Wednesday, June 21, the New York "Times" said:

As matters stand, therefore, the Senate will proceed with its debliberate discussion of the Tariff bill, which not even the most optimistic expect to see passed before some time in August.

After having sent the much-amended bill to conference, the Senate will take up the bonus bill unless it shall have been passed before. . . .

While the Senate is struggling with the bonus, the House will, according to program, take up the ship subsidy bill. When finally adopted if that result be achieved under Presidential pressure, the bill will go to the Senate for consideration.

The President let it be known again with much positiveness to-day that if Congress adjourned without passing the subsidy bill, he would take the issue to the country and call a special session to enact this legislation.

In his letter of the 20th inst. to Representative Mondell the President declared we have "two outstanding problems which must be met in the solution of which Congress must share the responsibility. . . . One is the handling of our shipping assets to the highest advantage without continued loss to the public Treasury. The other is the establishment of an efficient merchant marine, when opportunity is beckoning as never before, as an agency of commerce and an avenue to influence in peace, and an indispensable element of defense if we are again involved in war." The President's letter to Representative Mondell follows:

THE WHITE HOUSE.

Washington, June 20 1922.

My dear Mr. Mondell: You have been advised by those who have discussed the matter with me in personal interview that I am in complete accord with the opinion of leaders among the majority in the House that the final consideration of the Merchant Marine bill in the House might well be postponed until approximately such time as House members will be called in active attendance to send the tariff bill to conference. I am writing to give formal confirmation and to express the satisfaction with which I contemplate having this measure taken directly by members to their constituencies for such reaction as will enable them to translate the deliberate preference of the country into a national policy fixed by law.

If it were practical to secure final action on a measure of such importance in the sixty actual working days of the short term of Congress, I would gladly postpone action until after the general elections, and ask a renewed expression of the people at the polls.

Unfortunately for such a program, the national interests will not admit of such postponement and I should feel myself remiss in a public duty if I did not ask a decision before the present session is finally ended.

There was an expression of the popular mind in 1920. The party now charged with responsibility, spoke in no uncertain terms about the "promotion and maintenance of an American merchant marine." The question was not made paramount, but the pledge was convenanted, and it was well understood because the people knew in a very general way that vast tonnage in shipping was a Government possession as the result of war activities, and a practical Government must turn this one war asset to permanent, peacetime advantage.

Literally we have a merchant marine, poorly balanced, because the war construction was emergency construction, building anything and everything we could, at any cost, without serious thought of its possibilities in the sea service of peace. Moreover, it is largely Government-owned, operated at a loss to the Government Treasury. In spite of every drive toward economy, in spite of suspended service and the cancellation of contracts for operation in the Government's behalf, in spite of radical reformation in the Government's activities and suspended lines much sought by American commercial interests, the plain, blunt truth is that Government shipping has cost the Treasury more than a $50,000,000 loss during the fiscal year now closing. This does not include depreciation or deterioration, running into millions more, and we have a practical problem which cannot be ignored by either the executive or legislative branch of the Government or by the American people of every section, who must supply the Treasury funds.

Perhaps this venture in Government pursuit of what ought to be a private business would be looked upon with complacency if we were making even a slight degree of progress toward a permanent and efficient merchant marine. But we are not succeeding. The vital element of private initiative and genius for business success is lacking, and our inefficient activities are discouraging and disheartening the few who have sought to establish shipping lines on private account. There is no fault to be charged to the Shipping Board as it is now organized. Losses aggregating $16,000,000 a month have been reduced to substantially one-fourth that sum.

The reminder is not a criticism of what had developed out of war service and war construction. Our first thought then was national survival. There was war inflation and the excesses in commerce in the immediate aftermath. Then there came to shipping a slump beyond all comparison with other activities. Our ships, costing three billions, suddenly became worth only a fraction thereof, and there was no market in which to sell at any price. Profitable operation turned to shocking deficits, and only drastic curtailment of activities saved us from the astounding losses which were ensuing when the present board was organized.

We have, therefore, two outstanding problems which must be met, in the solution of which Congress must share the responsibility, and regarding which there can be but one opinion when our people are acquainted with the facts. One is the handling of our shipping assets to the highest advantage, without continued loss to the public Treasury. The other is the establishment of an efficient merchant marine, when opportunity is beckoning as never before, as an agency of commerce and an avenue to influence in peace, and an indispensable element of defense if we are again involved in war. No argument is needed on the last essential, other than the reminder that we builded our vast tonnage as a war necessity, and no one thought to complain of the excessive cost or the ultimate accounting.

The question is not to be prejudiced by the old and wornout cry against subsidy. If there is insistent use of a term so long employed to awaken public hostility, let it be known that we are subsidizing to-day by paying losses aggregating fifty millions a year for inadequate service of no permanence while the pending measure contemplates no such outlay, and is paid only for specified service, which is the base of a merchant marine fit to compete with the maritime powers of the world. Moreover, the term subsidy, implying bestowal upon special interests, can no longer be applied to a public service where the aid is extended only until a normal earning is developed, and must be returned after the earnings reach a 10% return on actual investment, certified under Government audits. All this the pending measure provides.

The larger question is that of national policy in availing ourselves of our tonnage and the present opportunity to establish a great American merchant marine. If we are to think of only a self-contained republic, aloof from the world, perhaps we may go on depending upon our competitors for our carriers by sea. But such a course challenges every aspiration and narrows our vision. No nation ever has maintained enduring prominence or abiding good fortune except in proportion to its eminence on the seas. It is the unvarying story of national power and influence throughout all civilization. The rare development of our own land in a century and a half of national life is no contradiction, because we were boundless in our untouched resources until now, and even with them we felt the impetus of our sea-carrying power until steam and oil superseded the sails which whitened the seas.

In the new order of the world we shall no longer be self-contained, but in shipping we must become self-reliant. We ask no favors, but we do believe in American genius and capacity under equal opportunity. It does not become us to go on paying shipping tolls to the world when our righteous purposes in trade are better promoted by serving ourselves in making our tenders in the marts of the world.

At the risk of excessive length, let me point out what I believe to be a well-screened source of opposition to an outstanding and confident American course in this matter. No well developed maritime power of the Old World is craving the development of our shipping. We cannot complain thereat.

I confess an admiration for the national spirit, which always thinks of the interests of the home-land first. I crave its manifestation here at home in solving this problem. Other nations know the value of sea-carrying as an adjunct of trade, and the individual discouragement abroad to our worthy aims—a discouragement often insidiously disseminated here—ought to argue an American interest no longer to be ignored.

I have not attempted to argue the merits of the pending bill in detail. I do hope to have members convey to agricultural, mining, and industrial constituencies the relation of future shipping and foreign trade to the maintained good fortunes in their pursuits, and stress the fact that now, if ever, with ships ready for cargoes and crews, our people must take their place on the seas or surrender every such aspiration and liquidate, at whatever price is necessary, the assets at our command. Even if we mistakenly assent to liquidate, I am well persuaded that the favoring policy contemplated in the bill will save hundreds of millions in that liquidation. The rightful course concerns our immediate good fortune, and has infinitely more to do with the fortunes and the prestige of the greater republic which is ever in the making.

Frankly, I feel deeply the responsibility. I think it a national calamity to fail in the waiting opportunity, I cannot but believe the American people will be in accord. If they appraise the immediate problem in the continuation of losing millions through our present operations, and sense the situation as it relates to the American future, I believe Congressmen will return from the contact with the people at home, confident that the merchant marine bill is no less appealing than relief to agriculture in distress, or to railroads in their necessity. It is not in my mind to appeal in behalf of a special interest in America.

I confidently believe that if you and your associates will take the problem to the people at home you will encounter a very favorable reaction on a patriotic interest which concerns all America, conspicuously to-day, and of greater consequence to our future.

Sincerely yours,

WARREN G. HARDING.

Hon. Frank W. Mondell, House of Representatives.

The Administration's ship subsidy bill, redrafted by the House Merchant Marine Committee, was introduced in the House on June 14 by Chairman Greene of the Committee. The bill was immediately referred to the Committee. On the 16th inst. the Committee, without a record vote, rejected the Bankhead amendment providing that no Government aid should be allowed ships on which liquor was sold. The Edmonds proposal extending the Volstead Law to the sea by fining all ships of any registry touching American ports on which liquor selling was permitted, was not acted on and the Committee ordered the bill to be favorably reported by a strict party vote of 9 to 4. It was stated on the 14th inst. that the measure as then reintroduced was fundamentally the same measure sponsored by the Administration in February (referred to in our issue of March 4, page 903), the new draft, according to the "Journal of Commerce" containing hundreds of minor changes, but few important alterations. The same paper, in its reference to the bill as reintroduced June 14, said:

The outstanding change, which had not been called to attention, was the modification in the subsidy payment for the so-called industrial ships, the tankers belonging to the oil companies and the cargo carriers owned by the United States Steel Corp. The amended bill eliminated the industrial companies from those, who might seek a deduction in their net income tax amounting to 5% of the freight money paid to American-flag carriers engaged in the foreign trade.

It was further stipulated that "if the owner of the vessels uses them in whole or in part for the transportation of his own property his gross income attributable to the operations of the vessels in transporting such property shall be considered to be such amount as is determined by the board, and certified by it to the Commissioner of Internal Revenue as representing the fair value of the services performed by the vessels in transporting such property.

This means that the industrial companies will not be permitted to carry their own products at such a low rate of compensation that their earnings would go low and thus escape returning back into the ship subsidy fund half of all profits in excess of 10%.

Eliminate Reserve Plan.

As previously reported, the section creating the merchant marine naval reserve section was eliminated. The immigration section, entirely rewritten, merely stipulates "as nearly as practicable, one-half of the total number of immigrants admitted to the United States in any fiscal year shall be transported in vessels registered, or enrolled and licensed, under the laws of the United States." However, it was further provided that this section should not take effect until President Harding fixed the time by proclamation.

Whenever the President is convinced that the section or regulations are in violation of any treaties, however, the President is empowered to proclaim that the law is in effect after giving consideration to the treaty obligations.

The basic rate of subsidy applies to ship having a speed of twelve knots and not up to 13 knots, as the original draft provided.

The vast majority of the other modifications have been inserted for the purpose of limiting the powers of the Shipping Board and clarifying any legislative difficulty which now exists.

Railroads would be permitted to own and operate ships in foreign trade other than foreign contiguous territory, and between the United States and the Philippine Islands. The carriers cannot enter the coastwise trade, but there would be no barrier imposed under the revised bill upon a railroad-owned ship, engaged in the foreign trade, passing through the Panama Canal.

To Work in Harmony.

The shipping Board and the Inter-State Commerce Commission will work more harmoniously in the enforcement of laws over which there is a sort of dual control if the proposed bill is passed. The Shipping Board is given the power to regulate conferences and is placed in a position where it might promptly enforce the preferential rail section it it were convinced that adequate services could be offered under the American flag from the various American ports to foreign territory.

Three last minute amendments to the bill before it was formally brought before the House on the 16th inst. were made by the Committee, it is learned from the "Journal of Commerce" of the 17th inst., from which we quote the following:

The three additional amendments included in the revised bill as it was reported to the House of Representatives to-day were:

1. In considering the enforcement of the preferential rail section, it was declared that this should apply without working a discrimination against any American port.

2. Ships, to receive subsidy, after two years, must carry crews made up at least of two-thirds of American citizens, with the other one-third eligible to become citizens.

3. The third change was a mere technicality.

Lengthy report on Bill.

A most elaborate report consisting of seven typewritten pages accompanied the revised draft. Somewhat elementary, it reviewed the measure in three parts: (1) General considerations; (2) Synopsis of bill; (3) Discussion of important features of bill.

In explaining the bill the committee frankly admitted that a vast number of changes had been made in the section relating to the joint water and rail provisions.

With the contemplated enforcement of Section 28 the legislation would increase the powers of the Shipping Board and diminish the authority of the Inter-State Commerce Commission. For instance, the bill would compel any railroad having a contract with a foreign flagship line, for the preferential interchange of freight, to enter into agreements of this nature with other carriers serving the same ports.

Under the present law, the Inter-State Commerce Commission has the right to decide whether or not there is adequate services under the Amreican flag to foreign ports before restricting the rights of railroads to grant export rail rates on freight to be moved overseas in foreign bottoms. The bill takes away from the Inter-State Commerce Commission the discretion as to the suspension of the enforcement of this section and leaves this up to the Shipping Board. When the Board certifies that adequate services are in effect, the Inter-State Commerce Commission has no choice but to order enforcement or suspension.

The amendment also adds a paragraph providing that whenever the Board and the Commission are both of the opinion that putting into effect or keeping in effect the provisions of the section will result in materially changing the channels of transportation within the United States, or in unduly congesting one or more ports of the United States, the commission shall suspend the operation of the section, until such time as the Commission and the Board reach a contrary conclusion, whereupon the Commission shall terminate the suspension upon thirty days' notice, the report declared, in describing the intent of Section 607.

Discusses Need for Aid.

Discussing the need for aid to the merchant marine, the Committee in the report declared that it had been believed the passage of the Jones Act would result in the upbuilding of the merchant marine.

"The lack of results from this Act shows clearly that the mere possession of a fleet of ships will not give a country a merchant marine unless it is made possible for private capital to take over and operate efficiently such fleet," the report says. "The greatest disadvantage, outside of added capital charge and added wage and subsistence cost which American owners must meet in building up out mercantile fleet, is the fact that in overseas carriage, other nations which are securely established in control of trade routes have the volume of business and American ships must undergo the great initial expense of invading the field and building up that volume.

"The Act alone will not give us our commercial marine, nor aid us in disposing of our State-owned vessels," the report concluded on this point.

"The siutation to-day is different from that obtaining on any previous occasion on which the question of aid to shipping has arisen. In other days if people decided that they did not wish a merchant marine, such decision settled the matter for the time. To-day it is not a question of whether we wish a merchant marine or not, for we have a merchant marine. It is not a question of subsidy or no subsidy, because to meet the Government's loss of $50,000,000 a year in the operation of our merchant marine, the people are being taxed far beyond what would be needed were the ships brought into efficient commercial operation.

"The question is, what shall we do with the fleet that we have, so that with the least cost to the taxpayers that fleet may be made of the greatest use to the country as a whole, both in peace and war? The alternatives are plain. Either make it possible for private enterprise to take this nucleus which we now have and add to it until it becomes a great and efficient entity, an American merchant marine, or refuse the relatively slight amount of aid necessary therefor and continue at a great expense the inefficient method of Government operation until the ships are worn out.

Purpose of Operation.

"The purpose of Government operation, as clearly outlined in the Merchant Marine Act of 1920, was that the Government might build up its trade routes until purchasers could be found ready to take over the ships upon established routes and with that necessary element, the good will of the shippers.

"Unfortunately, this policy has to a great extent worked to defeat its own purpose, for in the upbuilding of those routes the Government has operated ships, and in the operation of the ships has driven its potential customers off the seas. When a private American shipowner is competing with a private British shipowner, with all the handicaps under which the American owner suffers, his competitor is at least bound by the limitations of a finite capital.

"His resources are not endless and he cannot forever compete in a losing trade. When an American shipowner has to compete with his own Government, however, he has not only the foreign competitor, but at the same time has in the field a competitor whose resources are, comparatively speaking, limitless.

The result cannot be in doubt. Continuation of a marine, part Government-owned and part privately owned, simply means that the private owners will be driven out of the business.

"By the extending of a moderate amount of national aid the maintenance of adequate American service under private ownership can be insured and the Government's heavy loss can be ended. Only by making private operation profitable can the Government find a market for its own tonnage.

"With such aid we can promptly dispose of our salable ships for private operation, get rid of our worthless tonnage, end an annual operating loss of $50,000,000, give our people a better and more assured service on the seas than America has ever enjoyed heretofore and successfully turn a war-time and war-built enterprise into a great instrument of peace-time profit and peace insurance."

In referring to the liquor agitation which had arisen with respect to the bill, a press dispatch from Washington June 17, published in the New York "Tribune," said:

The Republican steering committee and Republican members of the Rules Committee had scarsely begun a joint meeting to-day to discuss the subsidy situation when Mr. Campbell was hastily summoned to the White House. Returning to the Capitol, he explained that he had told the President of some opposition in the party to consideration of the bill without full oportunity for studying its provisions and before the country had time to understand it. There was a frank exchange of views and while the President insisted the bill should not go over until the December session, leaders were informed he would not object to a reasonable delay provided a vote was reached before the summer adjournment of Congress.

The President has been informed, leaders said, that injection "of the liquor angle" had put a new phase on the situation. Représentative Mondell, the Republican leader, announced that the House would be given an opportunity to vote on the ship liquor question.

Chance for Amendments.

"Enemies of the shipping bill at home and abroad are endeavoring," Mr. Mondell said in a statement, "to prejudice its consideration by calling attention to the fact that liquor is now being sold on American ships on the high seas. The fact is that the consideration of the bill will afford an opportunity to prevent that practice, because the bill will be considered with free opportunity for amendment and amendments will be in order either to prohibit the sale of liquor on American ships or on all ships calling at American ports."

INCREASE IN RETAIL PRICES OF FOOD IN MAY.

The retail food index issued by the U. S. Department of Labor, through the Bureau of Labor Statistics, shows that there was an increase of 2-10 of 1% in the retail cost of food to the average family in May as compared with April. The Bureau in making this known June 17 said:

Prices of 43 food articles are reported to the Bureau of Labor Statistics each month by retail dealers in 51 important cities. In addition prices on storage eggs are secured only for five months of the year. From these prices average prices are made for each article. The average prices of the 43 articles on which prices are secured each month are then "weighted" according to the quantity of each article consumed, in the average workingman's family. From January 1913 to December 1920 22 articles of food were used in this index, but from January 1921 43 articles are included in the index number.

Changes in One Month.

During the month from April 15 1922 to May 15 1922 23 articles on which monthly prices are secured increase in price as follows: Cabbage, 8%; eggs, strictly fresh, 6%; sirloin steak, round steak, pork chops and navy beans, 4%; potatoes, 3%; rib roast, chuck roast, lamb and prunes, 2%; and ham, lard, bread, rolled oats, macaroni, rice, coffee and oranges 1%. The price of bacon, crisco, tea and bananas increased less than 5-10 of 1%.

Fifteen articles decreased in price as follows: Onions, 29%; cheese, 4%; corn meal, 3%; fresh milk, 2%; evaporated milk, butter, oleomargarine, nut margarine, cornflakes, canned corn, granulated sugar and raisins, 1%. The price of hens, salmon, and cream of wheat decreased less than 5-10 of 1%. Prices remained unchanged for plate beef, flour, baked beans, canned peas and canned tomatoes.

Changes in One Year.

For the year period May 15 1921 to May 15 1922 the percentage decrease in all articles of food combined was 4%. Twenty-eight articles decreased in price during the year as follows: Evaporated milk, 23%; raisins, 22%; corn flakes and granulated sugar, 21%; corn meal, 16%; salmon, 15%; plate beef, fresh milk, cream of wheat, 13%; bread, oleomargarine, bananas and rolled oats, 11%; chuck roast and baked beans, 10%; round steak, bacon and hens, 9%; rib roast, 8%; flour, 7%; sirloin steak, 6%; nut margarine, 5%; macaroni, 4%; canned corn and tea, 3%; pork chops and cheese, 2%; and coffee, 1%.

The prices of the other 15 articles increased as follows: Onions, 75%; potatoes, 36%; oranges, 33%; navy beans, 23%; canned tomatoes, 20%; lamb, 13%; prunes, 9%; rice, 8%; butter, 6%; ham, 5%; lard, crisco, cabbage and canned peas, 2%; and eggs, strictly fresh, increased less than 5-10 of 1%.

Changes Since May 1913.

For the 9-year period May 15 1913 to May 15 1922 the increase in all articles of food combined was 44%. The articles named showed increases as follows: Lamb, 102%; ham, 92%; potatoes, 88%; hens, 70%; pork chops, 65%; flour, 61%; bread, 57%; bacon, 48%; sirloin steak, 47%; round steak, 46%; fresh milk, 42%; cheese, 41%; rib roast, 40%; corn meal, 31%; eggs, strictly fresh, 27%; butter and tea, 25%; chuck roast, 24%; granulated sugar, 22%; coffee, 20%; rice, 10%; lard, 8%; plate beef, 7%.

The index numbers based on 1913 as 100, were 139 in April and 139 in May 1922.

Changes in Retail Prices of Food, by Cities.

During the month from April 15 to May 15 the average family expenditure for food increased in 30 cities as follows: Little Rock and St. Paul, 3%; Denver and Richmond, 2%; Atlanta, Baltimore, Birmingham, Butte, Cincinnati, Dallas, Houston, Memphis, Milwaukee, Minneapolis, Norfolk, Philadelphia, Portland, Ore., St. Louis, Savannah, Seattle and Washington, D. C., 1%. In Chicago, Cleveland, Indianapolis, Jacksonville, Los Angeles, Louisville, Omaha, Peoria and Scranton, there was an increase of less than 5-10 of 1%. In 20 cities there were the following decreases: Buffalo and Newark, 2%; Boston, Charleston, Fall River, Kansas City, Manchester, New Haven, Portland, Me., Providence, Rochester and San Francisco, 1%; Bridgeport, Columbus, Mobile, New Orleans, New York, Pittsburgh, Salt Lake City and Springfield decreased less than 5-10 of 1%. In Detroit food prices remained the same.

For the year period May 15 1921 to May 15 1922 the following decreases were shown: Bridgeport and Norfolk, 8%; Kansas City, Manchester, Providence and Salt Lake City, 7%; Boston, Charleston, Columbus and Pittsburgh, 6%; Cleveland, New Haven, Peoria, Portland, Me., St. Louis, Savannah, 5%; Birmingham, Cincinnati, Denver, Fall River, Houston, Los Angeles, Newark, San Francisco and Scranton, 4%; Baltimore, Dallas, Indianapolis, Jacksonville, Little Rock, Mobile, New York, Omaha and Springfield, 3%; Atlanta, Chicago, Detroit, Louisville, Philadelphia, Rochester and Washington, D. C., 2%; Buffalo, Memphis, New Orleans, Richmond, 1%; Butte and Minneapolis decreased less than 5-10 of 1%. The other three cities increased as follows: St. Paul and Seattle, 2%, and Portland, Ore. less than 5-10 of 1%.

As compared with the average cost in the year 1913, the cost of food in May 1922 was 53% higher in Richmond, 49% in Washington, D. C., 46% in Charleston and Scranton; 44% in Baltimore and Birmingham; 43% in Chicago, 42% in Detroit, New Orleans, New York and Philadelphia; 41% in Atlanta, Buffalo, Cincinnati, Milwaukee, Minneapolis and Providence; 40% in Dallas; 39% in Boston, Fall River and Omaha; 38% in Manchester and St. Louis; 36% in Kansas City and Little Rock; 35% in Jacksonville, Memphis, New Haven and Pittsburgh; 34% in Cleveland, Indianapolis, San Francisco and Seattle; 33% in Newark; 31% in Louisville and Los Angeles; 28% in Denver and Portland, Ore., and 20% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester St. Paul Savannah and Springfield, Ill., in 1913; hence no comparison for the 9-year period can be given for these cities.

INCREASE IN WHOLESALE PRICES IN MAY—REVISION OF INDEX NUMBERS.

In all groups of commodities except chemicals and drugs, wholesale prices in May averaged higher than in April, according to the Bureau of Labor Statistics of the U. S. Department of Labor, which in making public on June 19 the May price changes announces that it has made a revision of its series of index numbers showing changes in the level of wholesale prices. The Bureau says:

This revision consists of (1) a regrouping of the commodities and the addition of a considerable number of new articles, and (2) the use of the 1919 census data for weighting purposes in place of the 1909 census data formerly employed.

Revised index numbers for the several commodity groups for May 1921 and for April and May 1922 are as follows:

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

	1921	1922	
	May	*April*	*May*
Farm products	118	129	132
Foods	139	137	138
Cloths and clothing	173	171	175
Fuel and lighting	200	194	216
Metals and metal products	138	113	119
Building materials	165	156	160
Chemicals and drugs	134	124	122
Housefurnishing goods	209	175	176
Miscellaneous	126	116	116
All commodities	145	143	148

In all groups of commodities except chemicals and drugs prices in May averaged higher than in April. Farm products rose over 2% above the level of the month before. Foods and housefurnishing goods averaged slightly higher, while substantial increases took place in the groups of cloths and clothing, metals and metal products, and building materials. Fuel and lighting materials showed the largest increase of all, the rise in the May level being 11 1-3%. Chemicals and drugs, on the other hand, decreased 1½% in price from April to May. All commodities, considered in the aggregate, were 3½% higher in May than in April.

Of 404 commodities, or price series, for which comparable data for the two months were obtained, increases were found to have occurred for 153 commodities and decreases for 94 commodities. In the case of 157 commodities no change in average prices was reported.

Comparing prices in May with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has increased 2%. The greatest increase is shown for farm products, in which prices have risen nearly 12%. Fuel and lighting materials have increased 8% and clothing over 1% since May of last year. In all other groups prices have declined, the decrease ranging from less than 1% for foodstuffs to 15¾% for housefurnishing goods.

EMPLOYMENT IN SELECTED INDUSTRIES IN MAY.

In making public on June 20 the details of the reports concerning the volume of employment in May 1922 from representative establishments in 12 manufacturing industries, the Bureau of Labor Statistics of the U. S. Department of Labor states that comparing the figures of May 1922 with those for identical establishments for May 1921 it appears that in 8 of the 12 industries there were increases in the number of persons employed, while in 4 there were decreases. The largest increases were 24.6% in hosiery and underwear and 23.4% in car building and repairing. Iron and steel shows a decrease of 18% and leather a decrease of 17.3%. The comparative data for May 1922 and April 1922 show that in 7 industries there were increases in the number of persons on the payroll in May as compared with April and in 5 decreases. The Bureau's statement says:

Six of the 12 industries show decreases in the total amount of payroll for May 1922 as compared with May 1921. The remaining 6 industries show decreases in the amount of payroll. The most important increase, 25.6%, appears in hosiery and underwear. Cotton manufacturing and silk show respective decreases of 33.9% and 32.9%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN MAY 1921 AND MAY 1922.

Industry—	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay-Roll in May* 1921.	*Number on Pay-Roll in May* 1922.	*% of Increase or Decrease.*	*Amount of Pay-Roll in May* 1921.	*Amount of Pay-Roll in May* 1922.	*% of Increase or Decrease.*
Iron and steel	106	½ mo.	115,709	136,693	+18.0	$5,869,704	$6,383,730	+8.8
Automobiles	45	1 week	92,649	100,071	+8.0	3,188,075	3,393,814	+6.5
Car building & repairing	62	½ mo.	49,111	60,620	+23.4	3,256,501	3,505,492	+7.6
Cotton mfg.	62	1 week	60,864	45,355	—25.5	1,049,048	693,378	—33.9
Cotton finis'g	17	1 week	12,423	10,641	—14.3	273,334	214,418	—21.6
Hosiery and underwear	64	1 week	25,814	32,168	+24.6	423,482	531,993	+25.6
Silk	45	2 wks.	18,072	15,435	—14.6	822,678	552,241	—32.9
Men's clothing	43	1 week	24,609	24,626	+0.1	736,631	592,548	—19.6
Leather	35	1 week	10,507	12,327	+17.3	237,119	260,792	+10.0
Boots & shoes	78	1 week	56,381	60,589	+7.5	1,310,200	1,294,662	—1.2
Paper making	59	1 week	22,289	25,953	+16.4	537,926	606,423	+12.7
Cigar mfg.	54	1 week	16,690	15,215	—8.8	320,477	271,951	—15.1

Comparative data for May 1922 and April 1922 appear in the following table. The figures show that in 7 industries there were increases in the number of persons on the payroll in May as compared with April, and in 5 decreases. Respective percentage increases of 9, 7, 5, 6 and 4 are shown in the automobile, paper and car building and repairing industries. Men's ready-made clothing shows a decrease of 6.9%.

When comparing May 1922 with April 1922, all but two industries show increases in the amount of money paid to employees. Cigar making shows an increase of 14.6% and automobiles an increase of 14%. The two decreases are 2.6% in silk and 2.1% in boots and shoes.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN APRIL AND MAY 1922.

Industry—	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay-Roll in—* April 1922.	*Number on Pay-Roll in—* May 1922.	*% of Increase or Decrease.*	*Amount of Pay-Roll in—* April 1922.	*Amount of Pay-Roll in—* May 1922.	*% of Increase or Decrease.*
Iron and steel	103	½ mo.	122,881	126,865	+3.2	$5,441,544	$5,874,369	+8.0
Automobiles	44	1 week	90,592	99,389	+9.7	2,961,591	3,376,438	+14.0
Car building & repairing	62	½ mo.	58,302	60,620	+4.0	3,344,004	3,505,492	+4.8
Cotton mfg.	61	1 week	43,343	44,445	+2.5	652,409	675,715	+3.6
Cottonfinish'g	17	1 week	10,565	10,641	+0.7	212,919	214,418	+0.7
Hosiery and underwear	61	1 week	30,810	30,588	—0.7	505,492	514,711	+1.8
Silk	45	2 wks.	16,077	15,435	—4.0	566,955	552,241	—2.6
Men's clothing	46	1 week	27,317	25,437	—6.9	614,099	614,563	+0.1
Leather	35	1 week	12,557	12,327	—1.8	258,823	260,792	+0.8
Boots & shoes	80	1 week	62,632	61,203	—2.3	1,337,064	1,308,729	—2.1
Paper making	59	1 week	24,581	25,953	+5.6	565,711	606,423	+7.2
Cigar mfg.	56	1 week	14,999	15,542	+3.6	242,029	277,362	+14.6

Changes in Wage Rates and Per Capita Earnings.

During the period April 15 to May 15 1922 there were wage changes made by some of the reporting establishments in 8 of the 12 industries.

Iron and steel: In one shop all employees were granted wage rate increases; the tonnage men receiving an increase of 22% and all other labor an increase of 10%. One establishment gave an increase of 18% to 56% of the force. Ten plants reported wage increases of 8.8%, affecting all the employees in all plants. An increase of 8.3% was received by 90% of the force in one plant, and 33 1-3% of the force in another plant. Three plants reported a decrease of 5%, affecting 60% of the employees in one plant and 40% in the 2 remaining plants. A decrease of 4% was reported by 2 concerns affecting 40% in the first concern and 33 1-3% in the second concern. In one mill a 2½% wage cut was made to 40% of the men. A 2% reduction in wages was reported by 2 mills, affecting 33% of the men in one mill and 32% in the second mill. Increased operations and more time worked were reported by many of the iron and steel mills, and the per capita earnings show an increase of 4.6% when compared with those for last month.

Automobiles: A wage increase of approximately 15% was granted to 20% of the employees in one factory. Two establishments reported a 14% increase, affecting 10% of the forces, while another concern gave an increase of 8% to 20% of the employees. Production was increased during the period reported and the per capita earnings for May were 3.9% higher than for April.

Car building and repairing: A decrease of 5%, affecting 5% of the employees, was reported by one establishment. A slight increase, 0.8%, was shown for per capita earnings when April and May payrolls were compared.

Cotton manufacturing: When per capita earnings for May were compared with those for April, an increase of 1% was noted.

Cotton finishing: The per capita earnings for May were the same as those for April.

Hosiery and underwear: An increase of 2.6% in per capita earnings was shown when the April and May payrolls were compared.

Silk: When the April and May per capita earnings were compared, an increase of 1.5% appeared.

Men's ready-made clothing: A 15% wage decrease was reported by two establishments, affecting all shop men. Three concerns reported a 10% reduction, affecting 84% of the force in one concern, 75% of the force in the second concern, and 57% of the force in the third concern. One establishment made a wage reduction of 9% to 90% of the men. However, an increase of 7.5% in the per capita earnings was shown when figures for April and May were compared.

Leather: Decreases ranging from 5 to 10% were made to 40% of the employees in one tannery. When per capita earnings for May were compared with those for April an increase of 2.7% was noted.

Boots and shoes: One firm reported a wage decrease of 5%, affecting 70% of the employees. Per capita earnings for May increased 0.1% over those for April.

Paper making: One mill gave an increase of 20% to 60% of the employees. A wage decrease of 6%, affecting all employees, was reported by another establishment. An increase of 1.6% was noted for May per capita earnings over April figures.

Cigar manufacturing: Two factories reported a 12½% wage cut, affecting all of the employees in one factory and 5% of the employees in the other factory. A wage reduction of approximately 10% affected 80% of the men in one concern. However, there was an increase in per capita earnings for May over April of 10.6%.

THE BITUMINOUS COAL STRIKE—OUTBREAKS IN ILLINOIS ACCOMPANIED BY VIOLENCE AND MURDER.

In Southern Illinois there was a violent outbreak on the part of the strikers in the nation-wide strike in the bituminous coal fields throughout the country. Properties on which strike-breakers were working near Herrin, Ill., were attacked by a band of armed union strikers, many being killed and scores injured. Included in the casualties were five women.

The outbreaks began on June 21, when 15 men were reported killed by a gang of strikers. The following day there were recurrences of violence, 5,000 strikers raiding the strip (surface) mines of the Southern Illinois Coal Co. and firing with rifles on the strike-breakers.

The strikers, it said, ruthlessly shot down defenseless men, after they had surrendered. The same day Governor Small ordered 1,000 State troops mobilized at once and held under arms for further orders. In a telegram addressed to the State Attorney of Williamson County, the Governor demanded that the persons guilty of the murders be brought to justice. He asked whether the Circuit Court of the county was now in session and if not what steps had been taken to convene a grand jury, investigate the crimes committed and return indictments.

The outbreaks among the striking miners followed publication of a telegram from John L. Lewis, President of the United Mine Workers of America, saying that the employees of the Southern Illinois Coal Co., members of the Steam Shovelmen's Union were "common strikebreakers." Lewis's telegram was in reply to one from State Senator Sneed, a sub-district official of the miners' union, asking the status of the Shovelmen's Union. Senator Sneed's telegram to Lewis is given as follows:

Is there an agreement by the American Federation of Labor that the Steam Shovelmen's Union has the right to man shovels, strip and load coal? Some men here claim they have jurisdiction granted by the Mining Department of the American Federation of Labor. J. W. Tracy of Chicago, district representative of the Steam Shovelmen's Union, is furnishing men to load coal in this district. We do not believe such an agreement exists. Wire answer after investigation if agreement exists and have the proper authorities stop the steam shovel men scabbing of union coal miners.

Mr. Lewis replied to the above as follows:

In reply to your wire of the 18th the Steam Shovelmen's Union was suspended from affiliation with the American Federation of Labor some years ago. It was also ordered suspended from the Mining Department of the American Federation of Labor at the Atlantic City convention.

We now find that this outlaw organization is permitting its membership to act as strikebreakers in strip mines in Ohio.

This organization is furnishing steam shovel engineers to work under armed guard with strikebreakers.

It is not true that any agreement exists by and between this organization and the Mining Department or any other branch of the American Federation of Labor permitting it to work under such circumstances.

Two of our representatives have taken this question up with officers of the Steam Shovelmen's Union and have failed to secure any satisfaction.

Representatives of our organization are justified in treating this crowd as an outlaw organization and in viewing its members in the same light as they would view any other common strikebreakers.

With regard to the outbreaks on the 22d dispatches to the Associated Press from Herrin had the following to say:

The death toll in the disaster last night and to-day, when 5,000 striking union miners attacked the Lester strip mine, being operated under guard by imported workers, may run past the forty mark, it was said to-night by those in touch with the situation, although thus far only 27 positively are known to be dead.

In the Herrin Hospital are eight wounded men, only one a miner, and six of them are believed to be fatally injured. There were nine, but one died.

A miner told the Associated Press correspondent that he had seen fifteen bodies thrown into a pond with rocks around their necks to-day. About 20 imported workers are missing.

Difficult to Check List.

Checking the death list has proved almost impossible. The victims, all but three of them imported workers, so far as is known, were found scattered over an area within several miles of the mine. Some were lynched, some were burned when the mine was fired, others were beaten to death, and the majority fell before the scores of bullets poured into them.

The scenes of death were gruesome as in a real war. Bodies with limbs shot away lay along the roadside, or were strung from trees, men wounded and dying were stretched out on roads and in fields with none of the hundreds of passersby able to lend a helping hand. Attempts to assist the wounded in the early part of the day brought rebuffs from the spectators, backed in some cases by drawn guns.

Later the feeling quieted down and some of the wounded were taken to hospitals.

It is understood that there will be no attempt to reopen any of the mines until the strike is settled.

When the attackers went over the top into the besieged mine this morning there were some fifty or sixty workers and guards there. What has become of those not in the known dead and wounded list cannot be told. Some of them were seen to-day in fields running with miner sympathizers pursuing them with guns. How any escaped could not be told.

C. K. McDowell, superintendent of the imported workers at the mine, was among the dead. It was said that he was the first selected to be shot after the mine was captured and that he was given no opportunity to escape.

Urged on by Women.

Young matrons and girls encouraged their men in the slaying of captive mine employees.

"Let's make soap of them," one of the women suggested as six men, banded together with a rope, were shot down with one volley.

An examination showed that one of the six still breathed; an executioner, with a ready knife, completed what the bullets had left unfinished.

One of four men found under a tree in Harrison Woods, where the body of a fifth was suspended from a branch, offered a gold watch and $25 to his tormentors when he saw all was over for him.

"You're a good scout," taunted one of his tormentors; "make a run for it."

The fellow was shot down by the man who jeered at him.

A few women ventured to take kodak pictures. The cameras were trampled under foot and the women were roughly handled.

Hundreds of men, women and little children, some as young as four years, surged through the morgue to-day to view the bodies, which lay side by side on the floor with no attempt to straighten them out. Most of them bore no identification marks. All were mangled.

Officials of Williamson County expressed deep regret over the affair, as did many miners, but several of the latter told the correspondent that while it was regrettable, "no other course could have been taken."

Most of the bodies of the mine war victims bore no marks of identification, the empty pockets indicating, county officials said, that the bodies had been looted. On one body was found an honorable discharge from the army, while on another was a piece of paper which bore the name of an ex-infantryman.

The substance of the statements by the wounded, who were among the besieged, was that not a mine worker was injured during the fighting, but that the many killed were shot down in cold blood after they had surrendered themselves and their arms. There was nothing from the union miners to contradict these claims.

Philip Murray, International Vice-President of the United Mine Workers, discussing the causes of the outbreaks on June 22 said:

The United Mine Workers deny any responsibility in the Herrin troubles. In so far as President Lewis's message regarding the non-union shovelmen is concerned, it positively could not have had any bearing on the occurrence.

The miners' organization is going to make a thorough investigation and ascertain the facts. Until then I can make no further statement on this matter except to say that the officials of the United Mine Workers deplore that this incident has occurred, for they believe in law and order.

RAILROAD LABOR BOARD CUTS WAGES OF SIGNALMEN, CLERKS, STATIONARY FIREMEN, ETC.—MINORITY VIEWS.

The expected order of the U. S. Railroad Labor Board, making further cuts in the wages of railroad employees, in addition to the two wage reduction orders of the preceding weeks, was made public June 17. The latest edict affects clerks, signalmen and stationary engineers and firemen, the cuts ranging from 2 cents to 6 cents per hour and involving an annual saving to the railroads of approximately $27,000,000. As we have before indicated ("Chronicle" June 3, page 2432, and June 10, page 2541), the reductions in the case of maintenance of way employees, announced on May 29, will reduce the annual payroll to the extent of approximately $48,000,000, while the decision lowering the wages of railway shopmen and freight carmen, made known June 6, will effect an annual reduction of $59,669,347—the total annual saving represented in these three recent orders thus amounting to approximately $135,000,000. All of these reductions are to go into effect July 1.

As in the case of the two other wage reduction orders, a dissenting opinion by labor members of the Board—A. O. Wharton and Albert Phillips—was presented in the latest decision, which also embraces a supporting opinion of the majority to which we refer in another item. It is stated that the fact that the dissenting views in this instance were not signed by the other labor member of the Board—W. L. McMenimin—is due to the fact that he was in the East, investigating a contract case on the Boston & Albany RR. Altogether, approximately 1,200,000 railway employees, it is said, are affected by the several reductions, the bulk of those involved in the latest order being 200,000 clerks and 100,000 station employees. Clerks are cut 3 cents and 4 cents an hour, according to classification, signalmen, 5 cents, and firemen, 2 cents. Signalmen helpers have been subjected to a cut of 6 cents an hour. Stationary engineers, firemen and oilers, numbering 10,000, are reduced 2 cents an hour. According to the Board, clerks will receive, under the new scale an average of 58.5 cents an hour, compared with 34.5 cents in December 1917, when the Government took over the railroads. The stationary firemen and engine room oilers will receive 49.6 cents an hour, compared with 21.8 cents an hour in December 1917. Signalmen, maintainers and assistants will receive 64.3 cents under he reduced scale, as compared with 32.8 cents in December 917, while common labor will be paid at the rate of 39.6 cens against 22.3 cents at the earlier date. Those whose payis unaffected by the present wage cuts include signal foremen, assistant foremen and inspectors, the 5,000 train dispathers, dining car stewards and culinary workers on ferry boatsin San Francisco Harbor. It is specifically stated that telehone switchboard operators (numbering, it is said, 75,000) re to be paid at the rate of not less than $85 a month, with o reduction where the present rate of pay is higher. The Board in its decision states that it "has never adopted the ttory that human labor is a commodity to be bought and sol upon the market, and consequently to be reduced to starvtion wages during periods of depression and unemploymen On the other hand, it is idle to contend that labor can bcompletely freed from the economic laws which likewise afft the earnings of capital." The Board also says: "That thecarriers shall have a fair opportunity to profit by the reviv of business in order that they may expand their facilities absolutely indispensable to their efficient service to the Aerican public." The following are the findings of the marity members of the Labor Board:

ANALYSIS OF DECISION AS APPLYG TO VARIOUS CLASSES OF EMPLOYEES COVED HEREIN.

The classes of employees covered by wage readjustment of this decision are as follows:

Group I.—Clerical and Station Forces.
Group II.—Stationary Engine (Steam) Boiler-Room Employees.
Group III.—Signal Department Emplos.
Group IV.—Floating Equipment Emple.
Group V.—Train Dispatchers.
Group VI.—Dining Car and Restauraunployees.
Group VII.—Miscellaneous Employees.

After careful consideration of the evidencbmitted, the Labor Board is of the opinion that the nature of the work the responsibility of train dispatchers to the carriers and to the publicupled with due consideration of the other factors set out in the Trantation Act, are such as to warrant the maintenance of the present rat Of the 134 carriers covered by this decision only 26 are asking redun in pay for the train dispatchers.

There are only four carriers asking for a rtion in the compensation of dining car stewards, and, after full consition of the law and the evidence bearing on the matter, the Board hancluded that the present rate on these carriers should not be reduced.

For similar reasons, no reduction is made e pay of the employees represented by the Marine Culinary Workers ociation of California.

In the case of the floating equipment emplo, disputes are before the Labor Board from only 4 carriers, and these affely a portion of the entire class. Presumably, the other carriers which employees of this calss have reached a satisfactory wage agreement such employees. The Board has, therefore, remanded these dispute the 4 carriers and the employees in question in order that further netions may be had and, if possible, an agreement reached.

It will be noted that telephone switchboard tors, previously shown in Section 5 of Article II, (Decisions Nos. 2 a7), are now placed in a separate section. It was the continuation of stake originating during Federal control which placed these emplo in said section. As this mistaken location of telephone switchboaerators gave them a smaller increase under Decision No. 2 and a laecrease under Decision No. 147 than many of the clerks received, tard has, to a certain extent, created an offset by fixing the minimumo at $85 per month, with the understanding that the wages of switch operators that may be higher than that amount are not to be reduced.

The reductions made for clerical employees are l than for some other classes, because this class suffered considerable l a result of certain changes in their rules and because they have neven highly paid compared with other classes. It will be noted that ater reduction has been fixed by the Board for clerks with experien one year and less than two, than for clerks with experience of two yemore. The reason for this is that the majority of junior clerks are brs and apprentices and have not as yet assumed family responsibilitnd many of them are still living with their parents.

Common labor in and around stations, storeh and warehouses was reduced one cent less than similar labor in thtenance of way department because a much greater percentage of lass live in large towns and cities, and consequently incur a higher f living. Moreover, many of the common laborers in the maintenaway department are furnished living quarters by the carriers free of cor at a low rate.

In the list of all the facts the Labor Board is of inion that there should be no reduction in the rates of the supervisoes of the signal department employees, but that their duties and sibilities are of such character as to warrant the present rates.

In deciding upon the reduction of employees of tal department covered by Sections 2, 3 and 4, Article IX of Decisi 147, due consideration was given to the similarity of these emp and the shop crafts, but a smaller reduction was considered advisahe case of the signal department employees because their ru'e as to ment of punitive overtime is much less favorable than that of the nployees.

General Observations.

The provisions of the Transportation Act, 1920, which govern and guide the Labor Board in its deliberations upon the matters herein involved, are:

Sec. 307 (*d*) . . . In determining the justness and reasonableness of such wages and salaries or working conditions the Board shall, so far as applicable, take into consideration among other relevant circumstances:
—(1) The scales of wages paid for similar kinds of work in other industries;
(2) The relation between wages and the cost of living;
(3) The hazards of the employment;
(4) The training and skill required;
(5) The degree of responsibility;
(6) The character and regularity of the employment; and,
(7) Inequalities of increases in wages or of treatment, the result of previous wage orders or adjustments.

Besides the specific elements or factors above mentioned, the Act provides that the Board in determining wages shall consider "other relevant circumstances." Referring to this language, "other relevant circumstances," the Board in Decision No. 2 said:

This, it understands, comprehends, among other things, the effect the action of this Board may have on other wages and industries, on production generally, the relation of railroad wages to the aggregate of transportation costs and requirements for betterments, together with the burden on the entire people of railroad transportation charges.

The consideration of all these matters presents, and has presented ever since the Government handed the roads back to private management, the most complex labor problem ever imposed upon a public tribunal.

The artificial conditions that had been built up during the war around every business and industry in this country were particularly accentuated in the case of the railroads by reason of their tremendous importance in the conduct of our country's military operations, which resulted in Federal control. The difficult problems inherited from the war period by every industry were enormously multiplied and magnified in connection with railway transportation. The labor problems of this industry were more complicated than those of any other industry and involved vastly more to the public.

In this post-war period of readjustment, with its fluctuating conditions, its inflated and profiteering prices, its high cost of living, and its extravagance and wastefulness, the readjustment of wages for two million men in the country's most essential industry has been a task of appalling magnitude.

Add to these conditions the pressure of an unsettled, discontented, and sometimes misinformed public sentiment, harassed by high freight rates, the vigorous and insistent appeals of the railroads for financial help, and the zealous desire of powerful labor organiz tions to protect what they conceived to be the rightful interests of the employees, and the task has not been diminished.

Surrounded by such abnormal conditions, the Labor Board h s not been permitted to deal with the question of what constitutes just and reasonable wages and working conditions in the same undisturbed and uncomplicated manner as would have been possible in normal times. And, yet, the wisdom and justice of settling these questions by adjudication rather than by industrial war have been demonstrated, both from the standpoint of the parties and the public. While it can not be said that no mistakes have been made in the awards handed down by the Labor Board, a substantial degree of social and economic justice has been attained and that without the enormous loss and suffering to the carriers, the employees, and the people at large, necessarily resultant from settlements by force.

The extreme utterance of partisan bias to the effect that the Board does not give full consideration to the evidence submitted to it would be discouraging were it not for knowledge of the fact that such utterances evince merely a spasmodic relapse into the old system of bluff and bluster that entered so largely into the adjustment of railway labor disputes before adjudication supplanted force.

In 1920, by Decision No. 2, the Labor Board increased the wages of railway labor by an average of approximately 22%. This was just and overdue, for railroad labor had not profiteered during the war, as a portion of the public has been misled to believe.

In 1921, the Board rendered Decision No. 147, decreasing wages an approximate average of 12%. If nothing but the diminished cost of living had been considered, that decrease could reasonably have been made greater.

In 1922, by a series of decisions, the present among the number, the Board has reduced the wages of certain classes of employees, has left others unmolested, and in one minor instance has made an adjustment equivalent to an increase.

The Labor Board cannot venture too far into the realms of economic prophecy, but it is generally conceded to be fairly plain and certain that our country has entered upon an era of gradually increasing business prosperity which will be liberally shared by the carriers. That the carriers shall have a fair opportunity to profit by the revival of business in order that they may expand their facilities is absolutely indispensable to their efficient service to the American public. Their unpreparedness now to cope with any greatly increased traffic is notorious. Every facility of railway transportation has been skimped for the last several years, and, as to mileage, there has been an actual decrease instead of an increase.

This statement, in the connection used, must not be misconstrued to mean that the employees should be called upon to bear the cost of railway rehabilitation, improved service and reduced rates. It simply means that it is only patriotic common sense and justice that every citizen, including the railway employee, should co-operate in a cordial spirit, should bear and forbear, until the carriers are back on their feet.

When this accomplishment is safely under way, it will then be possible for the Railroad Labor Board to give increased consideration to all the intricate details incident to the scientific adjustment of the living and saving wage, with enlarged freedom from the complications of the "relevant circumstances" of the abnormal period which is now approaching its end.

Labor Not a Commodity.

In this connection it should be said that the Labor Board has never adopted the theory that human labor is a commodity to be bought and sold upon the market, and, consequently, to be reduced to starvation wages during periods of depression and unemployment. On the other hand, it is idle to contend that labor can be completely freed from the economic laws which likewise affect the earnings of capital.

That the Board has never fixed wages upon a commodity basis has been amply demonstrated during the past year by the ease with which the carriers have obtained labor under the contract system for less than the wage established by Decision No. 147.

In this connection it must be remembered that the carriers are at liberty to pay to any class of employees a higher wage than that fixed by this Board whenever the so-called labor market compels, provided, as the Act states, that such wage does not result in increased rates to the public.

**The average hourly earnings and their purchasing power as applied to certain classes of employees covered by this decision are shown in the following tables:

Table Headings.	Time for Which Figures Are Shown or Comparisons Made.	Clerks. (Group 1, Sec. 1 & 2a)	Common Labor, Station Stores. (Group 1, Sec. 9)	Signalmen Maintainers & Assistants. (Group 3, Sec. 3)	Stationary Firemen & Engineroom Oilers. (Group 2, Sec. 2)
Average hourly rates	Dec. 1917	34.5c.	22.3c.	32.8c.	21.8c.
	Jan. 1920	54.5c.	43.6c.	64.3c.	46.6c.
	May 1920	67.5c.	52.1c.	77.3c.	59.6c.
	July 1921	61.5c.	43.6c.	69.3c.	51.6c.
	Under this decision	58.5c.	39.6c.	64.3c.	49.6c.
Percentage increase in average hourly rates over Dec. 1917	Jan. 1920	58.0%	95.5%	96.0%	113.8%
	May 1920	95.7%	133.6%	135.7%	173.4%
	July 1921	78.3%	95.5%	111.3%	136.7%
	Under this decision	69.6%	77.6%	96.0%	127.5%
Increase in cost of living over December 1917	Jan. 1920	40.0%			
	May 1920	52.0%			
	July 1921	23.7%			
	Mar. 1922*	17.2%			
Percentage increase in purchasing power of earnings of subsequent dates compared with December 1917	Jan. 1920	12.9%	39.6%	40.0%	52.7%
	May 1920	28.8%	53.7%	55.1%	79.9%
	July 1921	40.7%	54.3%	66.8%	86.3%
	Under this decision	44.7%	51.5%	67.2%	94.1%
Decrease in hourly rates under present decision compared with Decision No. 2		9.0c.	12.5c.	13.0c.	10.0c.
Percentage increase in purchasing power of present earnings compared with those under Decision No. 2		12.3%	—1.4%	7.8%	7.9%

— Decrease. * Latest available Government data.

** Owing to the manner in which the carriers were required to render their reports to the Inter-State Commerce Commission during December 1917, in which wage data covering heterogeneous classes of employees were grouped rather than separated in accordance with their duties, responsibilities, experience, &c., it is impossible to obtain actual figures from which average hourly rates for the above classes could be computed. The figures shown above for December, 1917, are therefore approximations, although assumed to be very close approximations. For this same reason it is impossible to separate the average rates of clerks between those in Section 1 and Section 2 (a), and the rates shown above are the averages for all clerks in these two classes.

The average rate for common labor for December, 1917, is perhaps a little high, due to the fact that the carriers reported all station service employees in one group, and the rate shown herein for December, 1917, is the average for the group.

The foregoing table prepared by the statistical force of the Labor Board is based on the cost-of-living figures issued by the United States Department of Labor.

These figures show that applying the wages fixed by this decision to the present cost of living the purchasing power of the hourly wage of the respective classes here named has increased over the purchasing power of the hourly wage of December 1917 (prior to Federal control) as follows:

Clerks	44.7%
Common labor around stations, &c	51.5%
Signalmen (maintainers and assistants)	67.2%
Stationary firemen and engineroom oilers	94.1%

The table also shows that with one slight exception the purchasing power of the hourly wage of each class of these employees is greater under the present decision than it was under Decision No. 2, which granted the 22% increase.

Budgets.

The Labor Board has given careful consideration to the testimony bearing upon family budgets and standards of living. That existing standards will not be lowered by this decision is shown with substantial satisfaction by the above statistics.

This matter of living standards constitutes an interesting and important study, but much that is said on the subject is highly theoretical and of but little value.

When the railway employees' department presents figures to show that the sum of $2,636.97 is necessary for the minimum comfort budget of the average family it has propounded an economic impossibility.

It is stated upon authority that the total income of the people of the United States is now but little more than $40,000,000,000. If the 25,000,000 families of this country were expending for living costs the sum of $2,600 each, it would total $65,000,000,000, which would be $25,000,000,000 in excess of the country's total income.

Of course, living costs cannot be standardized any more than men can be standardized. One man will consume his income and find himself continually in debt while another man with the same income and under identical conditions will live in equal comfort and accumulate savings.

In this connection it can hardly be considered a digression or a gratuitous preachment to say that one of the principal troubles with the people of this country to-day is the abandonment of the old-fashioned ideas of thirft and economy and the indulgence in wastefulness and extravagance.

These loose habits of living were acquired during the inflated period engendered by the war and, like many other ills of similar origin, are slow to depart. Increased expenses do not always mean a higher standard of living nor do diminished expenses necessarily mean a lower standard of living.

In the settlement of these questions it is the profound desire of the Labor Board to do justice to the parties directly concerned, placing the human and social consideration above the purely economic, and, finally, to establish wages and conditions that will largely meet the hopes and aspirations of the employees, that will prove satisfactory to the carriers and that will impose no unnecessary burdens on the public. This is not a Utopian conception in America.

DECISION.

The Labor Board decides:

1. That each of the carriers party to this dispute shall make deductions from the rates of wages heretofore established by the authority of the United States Railroad Labor Board for the specific classes of its employees named or referred to in Article II. in amounts hereinafter specified for such classes in Article I.

2. That the scope of this decision is limited to the carriers named under Article II., to such carriers as may be included hereafter by addenda, and to the specific classes of employees named or referred to under each particular carrier.

3. That the reduction in wages hereby authorized shall be effective as of July 1 1922, and shall be made in accordance with the following articles which establish the schedule of decreases, designate the carriers and employees affected, and prescribe the method of general application.

ARTICLE I.—SCHEDULE OF DECREASES.

For the specific classes of employees listed herein and named or referred to in connection with a carrier affected by this decision, use the following schedule of decreases per hour:

Note.—For the specific classes of employees listed herein, for which no decreases have been provided, reference to article and section numbers has been omitted and no decrease shall be made by any of the carriers for said classes of employees.

Group I.—Clerical and Station Forces.

Sec. 1. Storekeepers, assistant storekeepers, chief clerks, foremen, sub-foremen, and other clerical supervisory forces, 3 cents.

Sec. 2. (a) Clerks with an experienceof two (2) or more years in railroad clerical work, or clerical work of a simila nature in other industries, or where their cumulative experience in such clrical work is not less than two years, 3 cents.

(b) Clerks with an experience of oe year and less than two years in railroad clerical work or clerical work a similar nature in other industries, or where their cumulative experience n such clerical work is not less than one year, 4 cents.

Sec. 3. (a) Clerks whose experiane as above defined is less than one year, 4 cents.

(b) Clerks without previous expeence hereafter entering the service will be paid a monthly salary at theate of $60 per month for the first six months and $70 per month for the scond six months.

Sec. 4. Train and engine crew clers, assistant station masters, train announcers, gatemen, and baggage id parcel room employees (other than clerks), 3 cents.

Sec. 5. Janitors, elevator operato, office, station and warehouse watchmen, and employees engaged in asrting way bills and tickets, operating appliances or machines for perforing, addressing envelopes, numbering claims and other papers, gatherinand distributing mail, adjusting dictaphone cylinders, and other similawork, 4 cents.

Sec. 6. Office boys, messengerchore boys, and other employees under eighteen years of age filling similarositions, and station attendants, 4 cents.

Sec. 7. Station, platform, waeouse, transfer, dock, pier, store-room, stock-room, and team-track freit handlers or truckers, and others similarly employed, 4 cents.

Sec. 8. The following differenls shall be maintained between truckers and the classes named below:

(a) Sealers, scalers, and fruitad perishable inspectors, 1 cent per hour above truckers' rates as establisd under Section 7.

(b) Stowers or stevedores, cals or loaders, locators and coopers, 2 cents per hour above truckers' rates established under Section 7.

The above shall not operate decrease any existing higher differentials.

Sec. 9. All common laboresn and around stations, storehouses and warehouses, not otherwise prded for, 4 cents.

Sec. 10. Telephone switchbd operators will be paid at the rate of not ess than $85 per month, with reduction in higher existing rates.

Group II.—Stationary Eng (Steam) and Boiler-Room Employees.

Sec. 1. Stationary engineersteam), 2 cents.

Sec. 2. Stationary firemen d engine-room oilers, 2 cents.

Sec. 3. Boiler-room water ders and coal passers, 2 cents.

Group III.—mal Department Employees.

Sec. 1. Signal foremen, asant signal foremen, and signal inspectors, no decreases.

Sec. 2. Leading maintain gang foremen, and leading signalmen, 5 cents.

Sec. 3. Signalmen, assistsignalmen, signal maintainers, and assistant signal maintainers, 5 cents.

Sec. 4. Helpers, 6 cents.

Group IV.—oating Equipment Employees.

Such disputes as are be the Board under this article are remanded to the parties for further crence and attempt to make an agreement.

GroV.—Train Dispatchers.

Sec. 1. Train dispatcheio decrease.

Group VI.—Ing-Car and Restaurant Employees.

Sec. 1. Dining-car stews, no decrease.

Sec. 2. Culinary workon ferry-boats in San Francisco Harbor, no decrease.

GroujI.—Miscellaneous Employees.

Sec. 1. For miscellan classes of foremen and other employees, noy specifically listed under section of the various groups, who are properlt before the Labor Board named in Article II. in connection with a carrier affected by thission, deduct an amount equal to the decreases specified for the respectlasses to which the miscellaneous classes herein referred to are analogo

In dissenting f the majority decision the dissenting opinion gives fivecific reasons therefor, viz.: That the bases on which thcision was made "are not in themselves sufficient to justthe action taken"; that the reasons offered for the cut "far beyond the provision of the Transportation Act"; "the wages as now fixed do not insure continuance of pous standards of living"; that the basing of railroad wagpon rates paid in outside industries does not provide reafor the reduction made by the Board at this time; and the new wages are such as "to condemn these railway vers to lives of extreme poverty." In part the dissenting 's follow:

The undersignesent from the majority decision for the following specific reasons:

1. The bases uphich the decision rests are not in themselves sufficient to justify the actken. The Labor Board has gone into considerations which affect thes only indirectly, if at all, and has ventured upon ground which ires a very free interpretation of the "other relevant circumstances" sion in the Transportation Act. It has considered the effect of itsions upon wages in other industries, extending its own "sphere oience" beyond the transportation industry. It has taken into contion that part of the duties of the Inter-State Commerce Commishich has to do with railway profits, and the need for railway expan It has considered the effect of rates charged shippers, and then decihat wages should be paid the railway workers.

2. The reaffered for the decisions not only go far beyond the provisions of ransportation Act, but they also deny the validity of one of the spprovisions contained in the Act. The cost of living is brushed asidause the only basis upon which it can be computed is a more or lessthetical budget. If the introduction of external considerations iult to justify, then the exclusion of a vital section of the law under the Board operates is a matter calling for most expert casuistry. ondemnation of the use of cost-of-living budgets amounts

to a rejection of a method found practical by other governmental agencies, and a fundamental disagreement with the United States Department of Labor.

3. The wages as now fixed do not insure the continuance of previous standards of living. The statement that the wages constitute an improvement over 1917 does not take into account the very low standards then prevailing, nor the much higher standards of earlier and later periods. It selects the year which, of all those for which data are available, puts the workers' standard at the lowest point. The use of 1917 figures to justify new reductions is neither just nor reasonable.

4. The basing of wages upon rates paid in outside industries, one of the "relevant circumstances" referred to in the Transportation Act, does not provide reason for the reductions made by the Board at this time. In so far as any evidence was introduced into the hearings upon this point, especially with reference to employees covered in Group I of Article I, it seemed rather to call for a wage increase than a decrease.

5. The wages fixed by the majority decision are such as to condemn these railway workers to lives of extreme poverty. It is too much, perhaps, to expect that the full meaning of this action should be clear to men not in close contact with the workers. It may be asking too much to urge that human life is in a class by itself, not to be listed indifferently among the costs of transportation. But certainly it may be fairly and rightfully expected that the social cost of poverty is enough to induce a public body to proceed most cautiously in reducing the standards by which the workers must live. The wages most recently determined are in some cases less than 50% of the amount needed for a fair standard of living. Maintenance and expansion costs of the railways must be paid, and with the "cordial" and "patriotic" co-operation of the workers, the "maintenance costs" of the workers are considered "theoretical," when they are considered at all. Such is the basis for the series of wage decisions now being made.

In promulgating a modified "laissez faire" policy, the majority returns to the era when workers were unorganized and industry was in chaos. If organized labor has been able to make substantial progress in the face of "economic laws," then the Railroad Labor Board, planned as a substitute for the strike, should and must function in the direction clearly contemplated by the law, in establishing and maintaining decent standards of living.

No wage-fixing body, and certainly no Governmental wage-fixing body, could ask for better economic or statistical authority than the United States Department of Labor.

On the basis of that budget, the cost of living in the United States to-day is $2,133 per year, as nearly as can be computed. Under the decision now rendered, the highest-paid employees under Group I of Article II will receive $357 less than that amount. The lowest paid in the group will receive $1,197 less than enough to live on the scale outlined by the Department of Labor.

With all due allowance for the fact that the budget is of necessity not as precise as could be desired, it is still the result of careful study by some of the best trained investigators and sociologists of the country. There is assuredly a margin of error to be allowed for, but when a wage rate is fixed at only 44% of the amount necessary to keep a family in "health and decency," there develops a radical difference of opinion between the United States Department of Labor and the majority of the Railroad Labor Board. The minority sees no other course but the acceptance of the work of the Department of Labor.

Below is a table showing the amount by which wages of employees coming under Group I of Article I fall short of the cost of this American standard of living.

Comparison of Earnings Before and After Wage Cut with Cost of Health and Decency Budget in the United States as a Whole.

Class of Employees—	*Cost of Health and Decency Budget.*	*Annual Earnings Before Wage Cut.*	*Annual Deficit.*	*Annual Earnings After Wage Cut.*	*Annual Deficit After Wage Cut.*
Clerks (a)	$2,133	$1,851	$282	$1,776	$357
Clerks (b)	2,133	1,524	609	1,420	713
Clerks (c)	2,133	1,269	864	1,165	968
Mech. device Oper.	2,133	1,314	819	1,215	918
Truckers	2,133	1,134	999	1,034	1,099
Common laborers	2,133	1,035	1,098	936	1,197

The decision rendered would operate to thrust the workers into deeper poverty, and bring with it an intensification of the ills that always accompany an inadequate wage.

Changes in Purchasing Power of Railway Wages.

We must again enter an emphatic protest against the use of the relation between wages and living costs in December, 1917, as the basis for the present wage decision. The use of that period is most unfair, and the decision ignores conclusive evidence of the injustice of that method of wage determination.

There can be no question as to the nature of wage movement from 1914 to 1917, and from 1917 to 1921. They followed the same course as wage movements during preceding business cycles. From 1914 to 1917 the cost of living rose rapidly, wages increased only slightly. In 1917, as at the mid-year of every cycle for which wage figures are obtainable, wages had fallen far behind living costs. The wage increases made subsequently compensated the workers in part for increases in living costs, but gave no consideration to the great losses in purchasing power suffered during 1914 to 1917.

The year 1917 saw the standards of living of the railway workers at the lowest point it had ever reached. The decision of the majority states that the wage now being established is "just and reasonable" because it does not quite throw the employees back to the utterly indefensible standard of that year. The absolute minimum of fairness would prescribe 1914 or 1915 as the basis for wage fixing. The selection of the very date when the workers were at the lowest depth to which they had ever been forced, was a most remarkable coincidence.

An attempt to explain this coincident is made in the phrase "just prior to Governmental control of the carriers." The railroads were in operation, the workers were employed upon them, wages were being paid, food was being bought, and labor controversies had been carried on, before Governmental "control of the carriers." Governmental control, in so far as it affected the matters now under consideration, was unique only in that it introduced a sense of social responsibility for the condition of the workers. That condition is the only factor that has changed with the end of Governmental control of the roads, in so far as this decision is concerned

Wage Loss.

The following tables show the decrease in the earnings of the classes of employees covered by this decision as a result of decisions of the Labor Board affecting rules and wages, also account of the reductions in force. The information as shown in the different tables is predicated upon the number of employees of each class employed at or about the time the decisions became effective (depending upon available data). This method is adopted in order to avoid duplication in the consideration of the loss in earnings of the employees' account of reductions in force.

Savings to Carriers.

Cause of Wage Loss—	*Clerical and Station Forces.*	*Signal Department Employees.*	*Stationary Firemen, Oilers, &c.*	*Total.*
Decision No. 145	$56,789,890	$2,319,537	$1,493,280	$60,602,707
Decisions 630-707-725	4,823,525	500,000	100,000	5,423,525
*Present decision	24,336,317	1,532,428	551,955	26,420,700
Loss in earnings account reduction in force	39,422,376	4,790,568	--------	44,212,944
Total decrease in earnings of employees	$125,372,108	$9,142,533	$2,145,235	$136,659,076

* Based on December 1921, January 1922 and February 1922.

The actual wage reductions per annum resulting from the Labor Board's decisions Nos. 147, 630, 707 and 725, based on the number of employees in the service of the carriers as of December 1917, follows:

Savings to Carriers.

Cause of Wage Loss—	*Clerical and Station Forces.*	*Signal Department Employees.*	*Stationary Firemen and Oilers.*	*Total.*
b Decision No. 147	$61,779,992	$2,815,200	$1,493,280	$66,088,472
c This decision	40,673,254	2,267,400	551,955	43,492,609
	$120,453,246	$5,082,600	$2,045,235	$109,581,081
d Decisions 630-707-725	4,823,525	500,000	100,000	5,423,525
Total decrease in employees' earnings account of wage and rules decision	107,276,771	5,582,600	2,145,235	115,004,606
Reduced payroll account of reduction in force	39,422,376	4,790,568	--------	44,212,944
Total wage loss to these classes of employees	$146,699,147	$10,373,168	$2,145,235	$159,217,550

b Wage Series Report No. 3, December 1917 basis.
c Based on number of employees December 1917.
d Approximated by Board's Statistical Staff.

SUPPORTING OPINION OF MAJORITY MEMBERS IN WAGE CUT DECISION—MINORITY ACCUSED OF INCENDIARISM AND STRKE AGITATION.

In answer to the dissenting views of the labor group of the U. S. Railroad Labor Board, the majority members of the Board, in a supporting opinion declare that "not only do the minority step down from the judicial position which they occupy to advise a strike, but they obviously distort and misconstrue the language of the majority in order to provide the conditions which they pronounce a justification." The majority (whose order cutting the wages of railroad clerks, signalmen and stationary firemen, and the opposing views of the minority, are given in another item in this issue) also assert that "the minority are sowing some of the tiny seeds that have germinated and blossomed into industrial anarchy." The supporting opinion of the majority follows:

It is not incumbent upon the six members of the Board concurring in this decision to follow the minority into a partisan controversy which partakes more of the characteristics of impassioned advocacy than of calm adjudication.

Incendiarism.

Insofar as the dissenting opinion distorts the sentiments of the majority, misquotes their language and reflects upon their desire and disposition to do justice, we will refrain from comment. We prefer to believe that these improprieties crept into that part of the document which was drafted by the employees in the headquarters of the Railway Employees' Department of the American Federation of Labor, and that they were overlooked by the dissenting members. As an example of the looseness with which the statements of the decision were handled in the dissenting opinion, reference might be made to the following quotation from the dissent:

In this decision, as in the preceding ones, the Labor Board announces that "in its opinion" wages are still above those paid in outside industries.

As a matter of fact, the statement in question is not contained in this decision.

There is one feature of the dissenting argument, however, which is so unusual that it should not be passed over without notice, and that is the portion wherein the two dissenting members advise the employees to strike against the decision of the Board.

It is quite natural for the representatives of Labor on the Board to resist all reductions in wages. This course is in harmony with the policy of the organizations, and it was pursued in connection with the reductions in the year 1921 as well as those of the present year.

It is something new, however, for labor members of the Board to issue incendiary arguments to employees in favor of striking against a decision of the Board. The giving of advice of this kind has heretofore been left to outsiders, who were not under the official obligations imposed by the Transportation Act, the main purpose of which is to prevent railway strikes and protect the public from their dire effects.

One of the passages referred to is as follows:

The Transportation Act aimed to substitute for the strike such just and reasonable wages as would render resort to a strike unnecessary. If this tribunal, created to determine such wages, admits that under existing circumstances it can not fulfill this function, obviously, the employees must use such power as they have to influence the labor market, which is henceforth to be the determining factor in their wages

That is to say, if the Board makes such admission, the employees must strike.

Then the dissenting members proceed to remove the "if" and to assert that the Board has made the admission which renders a strike necessary. After quoting a statement from the decision of the majority, which was separated from the context for the purpose, the dissenting opinion proceeds as follows:

Such statement is an admission on the part of the majority that they have been unable to separate themselves from the partisan struggle long enough to perform the functions for which they were appointed and consequently it tends to absolve the employees from any limitations which the existence of a judicial board was intended to impose.

Not only do the minority step down from the judicial position, which they occupy, to advise a strike, but they obviously distort and misconstrue the language of the majority in order to provide the conditions which they pronounce a justification.

This is not the only place in the dissenting opinion where the suggestion is made to the employees to strike.

No Injustice to Employees.

As a matter of fact, the entire dissenting opinion constitutes a strained and exaggerated effort to inflame the employees by the belief that they have been grossly outraged by this decision.

A fair statement of the facts will convince any disinterested man that no injustice has been done to these employees by the present decision, and that the decrease in their wages is conservative and is based upon the law and the evidence.

The Relevant Circumstances.

In the decision, the majority quoted from Decision No. 2 what the Board said there in regard to the "relevant circumstances" referred to in the Transportation Act. No detailed comment was made on the quoted matter. The minority in their dissent savagely attack the statements so quoted from Decision No. 2, and, in effect, over-estimate any consideration that the majority may have given any portion of it. And yet, the records of the Board show that the dissenting members voted for the adoption of the decision containing the language in regard to "relevant circumstances," and they did not seek to exclude it. This, be it remembered was a decision increasing wages 22% and the present minority were then of the majority. It would, therefore, appear that the relevant circumstances mentioned were to be considered by the present dissenting members in relation only to wage increases but not decreases.

Purchasing Power of Wage.

The dissenting members criticise the tables offered by the majority to show the trend of the purchasing power of the wages of the employees covered by this decision, on the ground that the year 1917 is an unfair year to adopt as a basis or starting point. The inference is rather plainly drawn that the selection of said year was the result of a deep and sinister design on the part of the majority. This suggestion is far-fetched, as the dissenters are well aware that the wage reports of this Board have begun with the year 1917, and both of them have twice concurred in this arrangement. It was, therefore, a natural course for the Board to make use of the wage series which it had prepared and published.

The minority suggest that either the year 1914 or 1915 should have been adopted as the basic year for these tables.

The year 1914 can not be safely adopted, because the carriers then reported their clerical forces in groups and classes different from the method since used, beginning with 1915. The use of the year 1914 as the basic year would admittedly require the making of an estimate, the accuracy of which would necessarily be doubtful. If the figures for the basic year were doubtful, then those for all subsequent years would be of uncertain accuracy and value. We will, therefore, adopt 1915, the other year pronounced satisfactory by the minority, and will demonstrate indisputably the changes that have taken place in the wages of these employees and in the purchasing power thereof, based upon the Bureau of Labor Statistics as to living costs.

The following table was prepared by the statistical force of this Board at the request of the minority and furnished to them, but does not seem to have suited their purpose, as it was not used. The increase in purchasing power of earnings under the present decision over 1915 are as follows:

Percentage of Increase in Purchasing Power of Earnings under Present Decision over 1915.

(a) Employees in Group I.—	
Supervisory clerks and clerks with experience of two years or more	8.8%
Clerks with experience of one year and less than two years	1.1%
Clerks with less than one year experience	4.2%
Train and engine crew callers, train announcers, gatemen, baggage and parcel room employees	15.0%
Office boys, messengers, chore boys and others under eighteen years	2.0%
Janitors, elevator operators, watchmen, employees assorting way-bills, &c.	1.4%
Freight handlers and truckers	17.5%
Sealers, scalers and fruit and perishable inspectors	20.2%
Stowers, stevedores, callers or loaders, locators or coopers	22.9%
(b) Employees in Group II.—	
Stationary engineers (steam)	70.0%
Stationary firemen (steam)	42.1%
Boiler-room water tenders	25.9%
Engine-room oilers	42.1%
Coal passers, boiler room	25.9%
(c) Employees in Group III.	
Leading maintainers, gang foremen and leading signalmen	5.0%
Signalmen, signal maintainers, assistant signalmen and assistant signal maintainers	6.5%
Helpers	12.7%

The foregoing table is based on the flat daily rate.

Table Based on Actual Earnings.

There is a table in the dissenting opinion, which gives the wage index number of clerks between 1914 and 1921, cost of living index number and standard of living index number. The Board's statistician reports that he is unable to ascertain from what source the wage index numbers were obtained, particularly in view of the fact that in 1914 the carriers reported only general office clerks in a grouping exclusive of other classes of railroad employees.

The statistician of the Board has worked out a table based upon the Inter-State Commerce Commission's reports of the average monthly earnings of all clerks from the year 1915 to the last six months of 1921, and has used hours worked by this class in the last six months of 1921 to determine a rate under the present decision. This table is given below. It is also tied up with the cost of living index number in order to reflect a trend of standard of living. From these figures it will be seen that the standard of living for all clerks under the rates prescribed by the present decision is 12.1% above 1915:

Comparison of Living Costs and Wages of Railway Clerks, 1915-1921, Showing Changes in Standard of Living.

Period—	Average Monthly Earnings.	Index Number Average Earnings.	Cost of Living Index Number.	Standard of Living Index Number.
Year 1915	69.36	100.0	100.0	100.0
Year 1916	73.55	106.0	112.5	94.2
Year 1917	77.65	111.9	135.5	82.6
Year 1918	102.60	147.9	165.9	89.1
December 1919	114.59	165.2	189.6	87.1
Fourth quarter 1920	145.91	210.4	190.7	110.3
Last six months 1921	131.58	189.7	165.8	114.4
Last six months 1921 at new decision rates	123.45	178.0	*158.8	112.1

* March 1922.

This 12.1% increase in the standard of living of clerks in the last 7 years, based on an increase in wages of 78% and an increase in living costs of 58.8% indicates remarkable progress. This class of employees should feel that their official representatives have rendered them notable service in the effectuation of this result. It certainly affords grounds for satisfaction and encouragement rather than for inflammatory appeals for strikes.

There is no class of labor covered by this decision to which the dissenting discussion of pauperized labor with its physical and social deterioration and its propagation of crime has any application.

Theoretical Living Standards.

It appears that a portion of the employees covered herein have presented a family budget of $2,636 97 and others have offered a family budget of $2,133. The latter is presumably based on the budget set out in the Dec. 1919 "Monthly Labor Review," published by the U. S. Bureau of Labor Statistics, as the dissenting opinion quotes at length from that publication the Bureau of Labor's explanation of the budget. This quotation is prefaced by the statement: "It (the budget) is described by the Bureau of Labor Statistics as follows." With this identification of the budget used, we desire to quote another passage from the same article as follows:

This report presents the results of a study made by the United States Bureau of Labor Statistics to determine the cost of maintaining the family of a Government employee in Washington at a level of health and decency.

Let the significant fact be noted that the budget is for a Government employee in Washington and that, when Washington was the most congested city in the United States with an abnormally high cost of living, as a result of the great temporary increase in population resulting from the war expansion of all Governmental departments.

Whether the budget of $2,133 is identical with that set out in said Government publication as it purports on its face to be or whether it is one of the several other budgets heretofore submitted to the Board, the figures are practically the same as those in the Government publication, the latter being $2,288 25.

The dissenting members seem to have temporarily abandoned their budgets of $2,636 97.

In the decision in this case, it was shown that this budget of $2,636 97 if given to every family impartially would require a sum 25 billion dollars in excess of the total income of all the individuals and industries in the United States.

The budget of $2,133 now relied upon is open to the same fatal criticism. If the country's 25,000,000 families were guaranteed an income of $2,133, the total income of the entire country would be exceeded by the sum of $13,225,000,000.

In the face of this absurdity, page after page of the dissenting opinion is devoted to an attack on the Board's decision upon the ground that the wages fixed for some of the employees do not reach the amount of this mythical, visionary budget. The advanced purchasing power of the railway employee's wage, the relative great increase of that wage, the improved social and economic condition of the employee are all ignored, and a vitriolic denunciation of the Board's decision is indulged in because every individual employee is not granted this impossible sum of money.

Let us see what would be the result of adopting either of these budget theories on the railroads and requiring that no employee should receive less than $2,133, according to one contention, or less than $2,636 97, according to the other. The following table throws light on this question:

Total revenue of roads 1921	$5,509,035,259
Increase in aggregate pay of employees if minimum wage $2,636 97 paid on basis of Decision No. 147	1,834,778,865
Increase in aggregate pay of employees if minimum wage $2,133 were paid on basis of Decision No. 147	1,063,081,640

The net income of the carriers for two other years prior to the war was as follows:

1914	$673,611,198	1915	$697,185,309

It is quite obvious that the net income of the roads for the years named, and, it may be added, for any other year in history, would have been consumed by the recognition of either of the above budgets, and the carriers would have shown a loss of hundreds of millions of dollars each year. This shortage would have had to be paid by some form of taxation on the public, presumably, freight rates, which would have added to the burdens of every individual in the country, rich and poor.

In this connection, it is interesting to note that the dissenting opinion finds fault with the majority decision, because it states that "it is idle to contend that labor can be completely freed from the economic laws which likewise affect the earnings of capital."

The soundness of this axiomatic proposition is right well exemplified by the theory of the minority above discussed that no wage can be made so high as to constitute an unbearable burden on an industry. Because those concurring in the decision recognize the existence of some of the old-fashioned economic laws quite familiar to the ordinary business man, those dissenting affect to believe that the majority place the consideration of profits above the welfare of the workers. This is a gratuitous assumption. This Board has never taken the position that the claims of the employees for a just and reasonable wage must await the prior demands for increased profits, nor does it take such position in this decision. It is a waste of time to make detailed defense to all these overdrawn and imaginative assertions.

It is well enough to remember, however, that the time will never come in this country or any other country when the ordinary rules of common sense and business, call them economic laws if you wish, can be absolutely ignored in the conduct of any industry. The latest instance in which these laws have been thrown overboard and replaced by fine-spun socialistic theories, both in railway and other industries, is found in Russia, and the result there is not one that this country desires to emulate.

The minority are sowing some of the tiny seeds that have germinated and blossomed into industrial anarchy in Russia, when they make such statements as this: "They (the economic laws) are simply a description of the way in which business and industry has worked to date, and it has worked out very badly for human life."

It will be readily conceded that our social and industrial system has not invariably produced perfect results, but, upon the whole, it has demonstrated its superiority to every experimental substitute that has been offered. And the fact must not be overlooked that this great industrial republic has rewarded labor with its largest degree of liberty, prosperity and happiness. It is well not to hold its minor imperfections so close to the eye as to obscure its benefits.

Permission to Adjust Rates.

The dissenting opinion stated that the decision gives the carriers specific permission to adjust rates, because it says that the carriers are at liberty to pay higher wages than those fixed by the Labor Board.

The Board did nothing of the kind. It gave the carriers no permission to adjust rates. There is nothing in the Transportation Act that prevents a carrier from paying higher rates, unless such higher rates would result in increased rates to the public. The statute contemplates that the carrier would not have to coerce the employee into the acceptance of a higher rate. This does not mean that the Labor Board construes the Transportation Act to mean that the carrier may impose a lower rate on the employees or the employees impose a higher rate on the carrier.

The suggestion by the minority that the employees will take this as permission to "go out and get" such wages as they can command is entirely absurd. If they should do so, it would be the result of the minority's suggestion and not of the language of the decision.

Finally, let it be reiterated that the majority, in arriving at this decision, considered every phase of the evidence and provision of the Transportation Act, and that their minds rest easily upon the reasonableness and justice of their conclusions, in the light of all the circumstances and conditions shown to exist at this time.

THREATENED RAIL STRIKE—DISCUSSION FOR JOINT ACTION BY COAL AND RAIL WORKERS.

The railroad strike movement incident to the reduction in wages ordered by the U. S. Railroad Labor Board (and a vote on which is now in progress), has sought to enlist the support of the striking coal miners. A proposal by B. M. Jewell, President of the Railway Employees Department of the American Federation of Labor, for a meeting to discuss joint action, was accepted on the 17th inst. by John L. Lewis, International President of the United Mine Workers of America, and a statement issued by Mr. Lewis indicating the acceptance of the invitation, said:

"In behalf of the representatives of the United Mine Workers I desire to accept the invitation extended by Delegate B. M. Jewell, in behalf of the Railway Employees' Department of the American Federation of Labor and its associated organizations to attend a meeting of those organizations to discuss the industrial situation affecting the strike of the mine workers in the mining industry and the outrageous action of the United States Railroad Labor Board imposing unwarrantable and unjustifiable reductions upon the railway employees.

"A meeting has been arranged to take place in this city at the Palace Hotel on next Tuesday night, and at that meeting consideration will be given to both industries in those matters which should properly be considered at that time.

"I may say in passing that in accepting this invitation the organized mine workers of the country, through their representatives, prescribed the following course of action which will seek to afford that essential degree of justice which is necessary to the men working in those two industries, and at the same time give every proper consideration to the welfare of the organized working men and women of the country."

The question of joint action was discussed at Cincinnati on the 20th inst. between Mr. Lewis and chiefs of the railroad labor organizations which have threatened a walkout; according to Associated Press advices, "the conference ended without any announcement whether definite plans had been agreed on by the leaders of the two groups." These advices stated:

When the meeting broke up conferees declared they had agreed on a policy of silence which was maintained, except for the issuance of a joint statement by B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, and Mr. Lewis, indicating what they termed the necessity of a railroad strike and discussing abstractly the present industrial situation. Conferees, however, said they regarded the statement as important, and pointed out its dual authorship.

The joint statement said:

The railroad workers and the coal miners have since the signing of the armistice suffered a constant series of sinister harassments and attacks. They have had to resist these onslaughts under the most adverse conditions. Their losses have been heavy. The strain upon their patience and self-restraint has, at times, been almost unendurable. As a matter of fact, in the case of the miners, it has twice reached the breaking point. The railroad employees have now reached a stage where they cannot longer accept the intolerable conditions which are placed upon them.

Finding themselves confronted with a common crisis, it is only natural that these workers should decide to do everything necessary to protect their separate interests. The railroad workers have no alternative but to cast their lot with the miners by joining in a general strike.

The accumulation of such a proposal would mean that the 1,250,000 railroad workers affected by wage reductions would walk out and joint the 680,000 coal miners that have been on strike since April 1 in a gigantic protest against wage cuts.

There is no alternative but to strike. Relentless and wholly selfish economic forces must now be opposed. All attempts at peaceable and orderly adjustments have been fruitless. Conferences with coal operators have been sought in vain by the mine workers. Railroad employees have faithfully complied with the labor provisions of the Transportation Act. Railroad managements have disregarded its main requirement for collective bargaining and have attempted to emasculate its wage provisions. The Railroad Labor Board has failed to protect the railroad workers in their fundamental rights and guarantees under the law.

The forces which would degrade our economic conditions and deprive us of our industrial rights have failed to consider the public interest. They have gone further and, by constant propaganda, have grossly deceived the public as to the real facts of the situation.

The people of this country do not wish the members of our organization to accept wages which are not adequate for the sustenance of their families. Neither do they wish the lawful organizations of those who work for the mining and transportation industries to be destroyed and their individual members to be subjected to the selfish exploitation of large corporate and financial interests.

When the public is enlightened as to the truth, it will not deal lightly with those who have striven for two years to bring about this condition of chaos and degradation among the industrial workers.

Pending the time when the public comes to a realization of the actual facts, although we deplore the necessity of industrial warfare, we have no other recourse but to strike.

It was stated on the 21st inst. that further meetings to consider joint action were planned. The "Big Four" Brotherhoods did not, it is said, accept an invitation to participate in the discussions of last Tuesday. In advices from Cincinnati on June 16, the Associated Press said:

Decision of the rail union leaders to ask the miners for a meeting came as a climax to a series of conferences which they have been holding for the last few days at which plans for the threatened strike were discussed. The meeting of the union leaders to discuss joint action also was considered by B. M. Jewell, head of the railway employees' department, and William Green, Secretary Treasurer of the miners, was understood later to have agreed to join in the meeting.

Public announcement of the rail union leaders' decision was made by Mr. Jewell during the afternoon session of the American Federation of Labor convention. He said that the conference would be held in accordance with the provisions of the "co-operative agreement" between the mine workers and the railway organizations entered into at Chicago last February. He said that "there would be presented no matter, no subject other than those properly permissible under the terms of that agreement."

The agreement between the miners and railroad men pledges closer co-operation of the forces of each to "more effectively protect the integrity of those engaged in these essential and basic industries."

It further provides that:

"When it becomes apparent that any one or group of the associated organizations is made the victim of unwarranted attacks, or its integrity is jeopardized, it will become the duty of the representatives of each of the associated organizations to assemble to consider the situation. Ways and means may then be considered and applied to best meet the emergency."

On the 22d inst., the following, bearing on the strike vote, was contained in Associated Press dispatches from Chicago:

Removal of one of the three issues on which railway employees are taking their strike vote was in prospect to-day following an announcement by the Railroad Labor Board that hearings will open Monday on the contract controversy in which thirty roads are charged with farming out work contrary to the Board's orders.

Seventeen contract cases filed against various roads by the unions have been heard by the Board and decisions in these cases are expected soon. In its decision in the case against the Indiana Harbor Belt RR. the Board ruled last month against the farming out system and indicated that the same general principles would be followed in future decisions on the question.

Posting of the pending cases for an early hearing, brought the possibility that one of the chief grievances of the rail unions in the strike referendum would be wiped out before it can be made a real issue in a nation-wide rail war.

B. M. Jewell, head of the railway employees department of the American Federation of Labor, prepared to-day to assume active command of union headquarters, where the strike ballots are being tabulated as rapidly as they are received, so the returns can be turned over to the general committee of ninety, which is expected to start the canvass of the vote Sunday.

Railroad executives continued to express the belief that there will be no walkout next month, despite the declaration by union leaders that a suspension will be authorized if the rank and file of the rail unions favor a strike and place the responsibility of it upon their leaders.

John Scott, Secretary of the Railway Employees Department of the American Federation of Labor, declared that the balloting thus far appears to disclose strong sentiment in favor of a strike in protest against the $136,000,000 wage reduction and other decisions by the Board.

Union leaders to-day urged employees to rush their ballots to Chicago headquarters, as only four days remain before the canvass of the vote is scheduled to start. Union leaders intend to announce the result of the referendum, if possible, by July 1, the date the wage reductions become effective.

The New York "Evening Sun" of last night in a Chicago dispatch, reported Secretary Scott of the Railway Employees' Department as stating yesterday that the fact that the Labor Board has scheduled thirty contract cases, one of the three issues on which the strike vote is being taken, will have no bearing on the situation. Referring to the Board's ruling last month against the Indiana Harbor Belt RR. on the "farming out" system issue, Mr. Scott, according to the "Sun" said:

Neither the case already decided nor any new hearings on similar cases will have any bearing on the present situation. We have been going along under protest now for two years. The Board has ruled contracting is illegal and a strike ballot is out over that question. I can't see where any future hearings can affect the situation in the slightest.

An Associated Press dispatch from Cincinnati June 17 said:

Withdrawal of wage reductions ordered by the Railroad Labor Board and the taking back by railroads of contracts farming out shop work only can avert the threatened strike of approximately 1,000,000 workers on July 1, rail union executives said to-night.

Union leaders declared complete strike plans have been approved, and unless the Railroad Labor Board revokes its decision cutting wages and altering working conditions, the threatened strike will go into effect as scheduled.

The triple-barreled strike vote of seven unions, so far returned, was announced by union leaders as being 98% in favor of a walk-out. However, leaders said this percentage is high, and they did not expect the final vote to reach more than 95%.

COMPTROLLER OF CURRENCY CRISSINGER WARNS AGAINST EFFECT OF ADVANCING PRICES.

In warning against any tendency to what, he said, the economists refer to as a secondary inflation, Comptroller of the Currency D. R. Crissinger on the 17th inst. described the present as "one of those periods when it is perhaps just as well for us not to be too enthusiastically optimistic." The Comptroller instanced the advancing price of wool, and stated that "we are not going to restore a feeling of confidence among the people by presenting them, day by day, news of wage reductions in parallel column with announcement of advancing prices." "In an era like the present," he argued, "the way to restore good times and good business is to cut out the wastes of production and distribution, to get profits down to a basis of the utmost moderation consistent with safety, and to invite the public into the market." The Comptroller also alluded to the "single importation of gold amounting to 38 million dollars" and declared that "there is an inevitable tendency in this expansion of the gold supply to cause increases of prices without due regard to a corresponding increase in the ability of the people to pay them." In part the Comptroller's address, which was delivered before the Maine Bankers' Association at Augusta, Me., on the 17th inst., was as follows:

There have been some signs of late that the national business situation might improve a little too fast; manifestations of a tendency to rising prices in directions where they could reasonably be considered a bit premature. The present is a good time to sound warning against any general effort to put up the prices of those necessaries that the mass of consumers must buy. Such a movement, I feel, would just at this juncture be likely to prove untimely, and to bring unfortunate consequences. I am quite familiar with the fact that in general the tendency is to buy on a rising market and to sell on a falling market. But that doesn't by any means assure that business is bound to get good when prices are getting higher, or get worse when prices are getting lower. The great buying and consuming public is not going to be brought into the market by the cheerful program of asking it to pay higher prices, when it has already proved unable to pay lower ones.

So I want to warn against any tendency to what I believe the economists refer to as secondary inflation. If I understand them, we had a primary inflation during and immediately after the war. I take it that, in the realm of prices, they mean by primary inflation a general advance in prices, in a time when demand is greater than supply, the purpose being to check the demand and therefore make the supplies go farther.

A secondary inflation, I take it, is quite a different affair; a tendency to advance prices at a time when there is a surplus of producing capacity, but a deficit in buying and consuming capacity; the theory being that as the public tends to buy on a rising market, the one effective way to make it buy is to make the market rise. Now, it occurs to me that there are proper exceptions to all rules; and for myself, I do not believe that a public which finds itself unable to buy at a lower price level is likely to be better able to buy at a higher level, unless its income goes up at least a little faster than prices advance.

I saw it announced the other day that owing to the advancing price of wool there was likely to be a general, though for the moment moderate, increase in the price of woolen clothing; that on account of the condition of the cotton market, we might anticipate some advance in the price of cotton fabrics; and, finally, that some factors in the metal market were disposed to discourage orders at this time, hoping thereby to secure better prices later on.

I want to say quite frankly that I do not believe that is the procedure by which to bring about a quick and permanent restoration of good times. The strike of buyers, the unwillingness of a great mass of the people to go into the markets and make purchases, does not represent, and must not be set down as representing, a merely perverse state of the community mind. It represents rather an adverse state of the community pocketbook. You can generally count on your public to buy at least as freely as it can afford to buy; and you can pretty safely assume that when as a whole your public persists in wearing its old clothes; in putting a third pair of half-soles on its old shoes, and in getting along without a large share of the things that we commonly regard as luxuries, it is taking that attitude, not because it wants to hurt somebody else's feelings, not because it is animated by a desire to make itself disagreeable, but because it hasn't the money with which to buy the things it wants. There is no use telling me that the man who is too hard-up to buy a new suit at $25, is going to rush around to the shop and buy the same suit when he finds it has gone up to $35. That might be true of an occasional individual with an income so big that the difference between $25 and $35 is rather academic; but it is not true of whole communities, of the consuming mass of people at a time when they have fallen more or less into the habit of cutting the garment of expenditures in accordance with the cloth of income.

My unalterable conviction on this point will perhaps justify a word to people who seem to believe that the way to make good times again is to start prices on the up-grade again. In my judgment, in an era like the present, the way to restore good times and good business is to cut out the wastes of production and distribution, to get profits down to a basis of the utmost moderation consistent with safety, and to invite the public into the market. That is the procedure by which we are going to get idle hands back to work, idle capital back to production, and striking buyers back to buying.

We are not going to restore a feeling of confidence among the people by presenting to them, day by day, news of wage reductions in parallel column with announcements of advancing prices. There is no doubt that a good deal of wage adjustment is going to be necessary before we will bring things back to even an approximately normal basis. None the less, we will not greatly improve the situation if we undertake to celebrate the downward readjustment of wages by announcing upward readjustment of prices. The best rule I know to govern the broad kind of economic readjustment that is required at this time is the old law of supply and demand.

We cannot afford to forget that law. There have been some developments lately which suggest, on the part of a few factors in the industrial situation, the notion that the law of supply and demand has been repealed, or at least suspended. I don't think it has been.

My attention was called not long ago to the case of a very considerable manufacturing concern which requires constant supplies of certain basic materials. This manufacturing concern found that the dominating interests in the market from which it was accustomed to buy its raw materials, were indisposed to quote prices for delivery for several months in the future on the ground that they had already taken all the orders they could fill within that period. Nevertheless, the manufacturing company found that it could quite easily go into the market and buy all its requirements of the same basic material, from subsidiaries of the big interests, provided it would pay an increase over the current price. I am not impressed that this represents sound business policy, and I want to raise my modest voice against it.

It would be an egregious blunder to assume that such an illustration as I have just given was typical of a general tendency at this time. Rather, I am convinced that such cases are decidedly exceptional. I think they ought to be still more exceptional.

I appeal to and through you bankers of the sound and conservative old State of Maine, for policies of safety and moderation in these matters. You will be able to exercise, as you always do, a wide and potent influence upon the business development of the community. I cannot too earnestly urge that that influence be directed to establish and maintain such relations between production and consumption as will be honestly promotive of both.

It is rather too easy for a country, situated as is ours, to fall into the mistake of assuming that with our enormous wealth, tremendous producing capacity and wide range of natural resources we can safely regard ourselves as well-nigh self-contained, and therefore capable of standing alone on our own economic basis before the world. We are fortunate, as a nation, in all these regards; but we are not so completely self-contained, so independent of the rest of humankind that we can afford to set up standards completely of our own regardless of the standards which prevail in other countries.

The other day I noted the announcement of a single importation of gold amounting to thirty-eight million dollars, said to be the largest amount of bullion ever brought to this country in a single shipment. It came, of course, from Europe; it came from a Europe which already has so little gold that it is experiencing the utmost difficulty in maintaining, even in the most fortunate countries, a serious pretense of a gold monetary standard. That gold was brought for the purpose of paying balances to our country. It was brought to a country which already has more gold than is good for it, and which ought both in fairness to its own business and in intelligent treatment of its customers in other parts of the world, to desire a more equitable and logical distribution of the world's stock of gold. There is an inevitable tendency, in this expansion of the gold supply, to cause increases of prices without due regard to a corresponding increase in the ability of the people to pay them.

The national situation as to employment of labor has been steadily improving. But we all know that in part this improvement has been due to the patriotic willingness of many employers to strain a point and give the utmost employment for the sake of the general welfare. If these efforts are to be more or less negatived by reason of premature advances of prices and consequent reduction of the public's ability to buy, the benefits will be only temporary.

Particularly is there reason to urge an earnest effort against advance of the consumer's price if that advance is not to be so distributed as to give a fair share of its benefits to the farmer. He has been going through a hard and grueling experience, and with a crop just coming to the harvest he looks out on a prospect of selling his yield at prices which will not make him at all cheerful about paying more for the things he must buy. We want the new prosperity, which I am confident is not very far ahead, to be distributed to all the people. If it is not pretty fairly distributed; especially, if any great and essential sections of the population are denied their share, then we will see an unnecessary and inexcusable delay in the resumption of better business conditions.

In saying these things, I would not be understood as picturing any general conditions which are working in the wrong direction. On the contrary, the great mass of influences, the overwhelming array of factors, are making steadily for better conditions. There is every reason for assurance. The country, and I am very hopeful the world, have passed through the hardest part of the post-war readjustment. We need only to hold securely to every inch of ground we occupy on the upward way. If we do that, we will all be amazed at the vista of assurance, solidity, safety and prosperity that will presently be unfolded to our vision.

WHAT ADVERTISING MEDIUMS BRING BEST RESULTS.

Speaking before the New York State Bankers' convention at Lake Placid on Monday of the present week, Arthur de Bebian, Advertising and Publicity Director of the Equitable Trust Company of New York, made the following interesting remarks on the above subject:

The number of people who buy and read a publication determine the commercial value of the advertising space in that publication. Quality of circulation and the location of circulation are also factors of prime importance, but they are factors which the advertiser must select according to his requirements.

The selection of the best and most suitable advertising mediums becomes primarily a question to be determined by the markets we wish to reach. Any organization about to launch an advertising campaign, should, in my opinion, first determine its most logical and profitable market, and then seek the mediums best covering that market. If we are, for instance, seeking business in Greater New York, or in the Metropolitan District, the Metropolitan dailies should, in my opinion, claim at least two-thirds of our appropriations for space. If we are seeking national business, the better grade of general and banking magazines are our logical mediums. I would not regard it as good business for a bank doing a purely local business to advertise in a medium whose circulation was scattered over the entire country. But should a bank be seeking new connections of a national or international character there is no medium more suitable than the better grade of financial or general magazine.

In the general magazine field among publications most frequently utilized by banks and investment organizations, we find the cost per page of space ranging from $1 69 to $4 86 per thousand of circulation.

In the newspaper field, taking the New York City dailies, as an example, we find the cost per page ranging from $4 75 to $27 25 per thousand of circulation.

Two-thirds of the important New York City newspapers, however, are under $6 per thousand of circulation, and when we consider that the average display bank advertisement occupies less than one-quarter page of space, we are purchasing adequate newspaper space at less than $1 50 per thousand. The rates per thousand in Buffalo, Rochester, Syracuse and Albany newspapers are approximately the same.

For the bank whose business is largely local, the local newspapers having a concentrated circulation certainly appear to be the best buy. Bill boards and car cards are excellent mediums to round out a local campaign, for their circulation is concentrated and they offer excellent display possibilities.

I intend to dwell particularly upon the importance of follow-up work and personal solicitation, for I believe that banking institutions, as a rule, do not attach sufficient importance to this work. Good follow-up work and personal solicitation are just as essential in a well-rounded advertising campaign, as the publications you utilize and the copy you prepare.

The advertising of booklets on timely topics is usually productive of inquiries in good volume, whether published in magazines or newspapers.

I cite as a good example of this, the advertising recently placed by my organization describing a very timely booklet, entitled, "Currency Inflation and

Public Debts," by Professor Seligman, with a prefatory note by our President, Alvin W. Krech. In advertising this booklet we utilized only a moderate amount of space in magazines and newspapers. We secured not less than 4,000 inquiries for this booklet from widely diversified sources and from very high types of firms and individuals.

These inquiries were carefully classified and assigned to our branch offices according to the territories in which they originated.

The inquiries were then sent to each branch and correspondent office manager with a form letter to be utilized as a follow-up. A second follow-up letter was subsequently forwarded.

Inquiries originating in our Main Office territory were turned over to our New Business and Bond Department representatives.

I have found that our Bond Department offers one of the best means of establishing contact with a prospect.

Probably the best way of illustrating this fact is through the citation of a specific instance.

The prospect requested a copy of our booklet, "Currency Inflation and Public Debts," which was duly forwarded to him. About one week later he received from us a copy of our General Service booklet, outlining in a way easily comprehended by the layman, the many helpful services of a trust company.

The introductory paragraph of this booklet reads as follows:

"Many bank depositors both individuals and business firms fail to get the most out of their banking connections because of their unfamiliarity with banking services and terms. This booklet has been prepared to help you understand the various forms of trust company service in terms of your own business and private affairs.

"We want you to look upon us not just as a big bank, but as a friend, sincerely interested in your success. We can help you develop your business, invest your savings safely and profitably, build your estate, relieve you of the care of its management and, finally, take upon our shoulders the protection of your estate for the benefit of your family.

"Our service is a very human thing. It lies beyond the teller's or loan clerk's window—in the friendship and knowledge and experience of our officers; and their capacity and desire to help you will be limited only by the extent to which you take them into your confidence."

Each important function of our bank is described in this booklet in a brief and non-technical way.

This man read our booklet with interest, and later, when a representative of our Bond Department called upon the man he was in a receptive mood, and on the second call purchased $12,000 worth of bonds, not long afterward he himself suggested that we take care of his securities and mortgages under the terms of our safekeeping service.

Recently this man opened a substantial account with us which he intends to build up as a fund for the erection of a new building to house his business.

This instance shows the important part played by the follow-up work, and it also illustrates well the importance of advertising some specific service to attract the interest of the reader.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

127 shares of National Bank of Commerce stock were sold at the Stock Exchange and eight shares of Bryant Park Bank stock were sold at auction this week. No sales of trust company stock were made either at the Stock Exchange or at auction.

Shares. Bank.	*Low.*	*High.*	*Close.*	*Last previous sale.*
Stock Exchange.				
127 National Bank of Commerce	264	264½	264½	June 1922— 264
Auction.				
8 Bryant Park Bank	150	150	150	Oct. 1917— 155

A New York Stock Exchange membership was reported posted for transfer for $100,000, the highest price in some time. Three other memberships were also reported posted at $95,000 for one and $97,000 each for the other two.

It was announced on June 21 that the Liberty Industrial Corporation, all the common stock of which is owned by the New York Trust Co., is to be liquidated. Notification that the $1,000,000 of preferred stock outstanding has been called for redemption on July 1 at 105 and accrued dividend has been mailed to all preferred stockholders. The announcement of the New York Trust Co. says:

The business of the corporation, as such, will be wound up in due course and distribution of the remaining surplus made to the common stockholder. The activities of the Liberty Industrial Corporation will not be discontinued, but will be carried on by the industrial department of the New York Trust Co., which will take over the work on hand as well as the staff and equipment of the present organization.

The Liberty Industrial Corporation was formed by a consolidation of the Liberty Securities Corporation, formerly owned by the stockholders of the Liberty National Bank and the industrial department of the bank, and succeeded to the combined business of the former corporation and the industrial department at the time of the merger of the Liberty National Bank and the New York Trust Co. on April 1 1921.

The corporation has been prosperous since its formation, having paid 8% dividends regularly on the preferred stock in addition to which it has shown substantial earnings applicable to dividends on the common stock.

The corporation will be liquidated only because all the activities of the corporation may be carried on as well by the New York Trust Co. itself as by a subsidiary and a separate form of corporation organization is found to be no longer necessary. The corporation has directed or participated in many important reorganizations and is active in the field of industrial investigations and reports.

The board of directors of the Bankers Trust Co. authorized on June 19 an increase in its surplus fund of $3,750,000 by a transfer of a like amount from undivided profits account. The statement of the Bankers Trust Co., after this increase in surplus and provision for the July quarterly dividend of $1,000,000 has been made, will show as follows:

Capital	$20,000,000
Surplus fund	15,000,000
Undivided profits	9,000,000

The board declared the regular quarterly dividend of 5%, payable July 1 to stockholders of record June 22 1922.

At a meeting of the Trustees of the New York Life Insurance & Trust Co. of this city, and the Directors of the Bank of New York, of this city, two of the oldest financial institutions in the United States, on June 19, the proposal to merge these two institutions as the Bank of New York & Trust Co. was approved. A meeting of the stockholders of the New York Life Insurance & Trust will be held on Sept. 7 and a meeting of the stockholders of the Bank of New York will be held on July 24 to ratify the plan. The new institution will have a capital of $4,0000,000 surplus and undivided profits of approximately $12,000,000 and net deposits in excess of $50,000,000. Edwin G. Merrill, President of the New York Life Insurance & Trust Co., will be President of the consolidated company, while Herbert L. Griggs, President of the Bank of New York, will become Chairman of the Board of Trustees. The Board of the Bank of New York & Trust Co. will consist of thirty members, with virtually all the present Trustees and Directors of the two institutions to be included on the new Board. The Bank of New York has $2,000,000 of Capital stock outstanding, while that of the New York Life Insurance & Trust amounts to $1,000,000. Under the terms of the merger each institution is to declare a $50,000 stock dividend, the shareholders of the Bank of New York receiving one and one-quarter shares of stock of the new company for each share now held—a total of $2,500,000; the shareholders of the New York Life Insurance & Trust receiving one and one-half shares of the consolidated company for each share now held—a total of $1,500,000. The Bank of New York is the oldest bank in New York City. It was organized in 1784 by Alexander Hamilton, first Secretary of the Treasury of the United States. It was founded as a State bank, but in 1865 after the close of the Civil War, it was converted into a National bank. The New York Life Insurance & Trust was organized under special charter in 1830 and was the first financial institution in this country to start business with "trust company" as a part of its title.

The Trustees of the New York Life Insurance & Trust Co. on June 20 declared a special dividend of $1 75 a share covering the period from June 10, on which the semi-annual dividend was paid, to July 1. This dividend will be payable July 1 to holders of record June 29, and was declared in anticipation of the ratification of the merger with the Bank of New York in order to make the dividend dates of the two institutions the same.

Clarence E. Hunter of The New York Trust Co. of this city, has been elected an Assistant Treasurer of the company.

At a meeting of the Executive Committee of the Metropolitan Trust Co. of this city on June 16, John F. O'Meara was appointed an Assistant Secretary and Charles H. Caldwell an Assistant Treasurer. Mr. O'Meara has been the personal secretary and assistant of General Samuel McRoberts, the President of the company, for some years, and Mr. Caldwell was promoted from the position of Chief Clerk.

The directors of the Hanover National Bank of this city have declared a quarterly dividend of 6% on new $5,000,000 capital, payable July 1 to stock of record June 21. This compares with regular 8% quarterly dividend paid on old capital of $3,000,000. Present distribution would be equivalent to 10% on former capital. The recent increase in the capital of the Hanover National was referred to in our issues of May 6 and June 10.

A special meeting of the stockholders of the Mechanics & Metals National Bank of this city will be held on July 20, to vote upon the question of ratifying an agreement entered into between the directors of the Mechanics & Metals National Bank and the directors of the Lincoln National Bank for the consolidation of these institutions. As stated in our issue of Feb. 18, interests identified with the Mechanics & Metals acquired controlling interest in the Lincoln Trust Co. on Feb. 17.

At a meeting of the stockholders of the Lincoln National on June 19, the proposal to convert the institution from the Lincoln Trust to the Lincoln National was ratified. Reference to the conversion appeared in our issue of June 10.

The board of trustees of the United States Trust Co. of New York has decided to pay the regular dividends of the company at quarterly periods instead of semi-annual, following the semi-annual dividend payable July 1 1922. In this way the first quarterly payment will be made on Oct. 2 1922.

At a meeting of the board of trustees of the Dollar Savings Bank of the City of New York on June 2, William M. Kern, heretofore Controller, was made First Vice-President. Howell T. Manson, Treasurer, was elected Controller, and Joseph B. Hare, a trustee of the institution since 1914, was elected Treasurer.

Julian W. Potter, Vice-President of the Italian Discount & Trust Co., has had the Order of the Cavaliere of the Crown of Italy conferred upon him by the Italian Government.

At special meetings of the stockholders of the Peoples Trust Co. and the Homestead Bank of Brooklyn, held on Friday, June 16, the proposed acquisition of the latter institution by the former was ratified, and on Monday, June 19, the Homestead Bank opened for business as the Homestead Branch of the Peoples Trust Co., making the eighth branch of that institution. Effective June 16, the capital of the Peoples Trust Co. was increased from $1,500,000 to $1,600,000. The directors of the Peoples Trust Co. have declared a quarterly dividend of 5%, payable June 30 to stockholders of record June 29. This rate will place the stock of the institution on a 20% per annum basis.

At a meeting of the board of directors of the City Bank & Trust Co. of Hartford, Conn., on June 14, former Mayor Frank A. Hagarty, of Hartford, was elected Vice-President and General Counsel of the bank. He will have charge of its trust department, a new office created by the board of directors.

The Federal Reserve Board, in its weekly announcement of June 16 regarding the admission of new members, states that the Provident Life & Trust Co. of Philadelphia has been reorganized and its banking and trust company business transferred to a new corporation named the Provident Trust Co. of Philadelphia, which company has been admitted to membership in the Reserve System.

Negotiations looking towards the absorption by the Merchants' National Bank of Baltimore of the business and assets of the Second National Bank of that city were ratified by the directors of both institutions on June 19. The deal will be consummated on July 1 1922, when the Merchants' National Bank of Baltimore will take possession of the building and business of the Second National Bank at the corner of Broadway and Eastern Avenue and begin the liquidation of the institution. In its liquidation an agent will be named by the Second National Bank to act in conjunction with the Merchants' National Bank of Baltimore. Under the plan of acquisition it is estimated the stockholders of the Second National Bank will receive at least $350 per share for their stock, the par value of which is $100. The business of the Second National Bank, as far as the public is concerned, will be carried on in practically the same manner as before its acquisition. Daniel J. Emich, heretofore a Vice-President of the Second National Bank and its active manager, will become a Vice-President of the Merchants' National Bank of Baltimore, and all the employees will be retained. When the liquidation of the assets has been accomplished, the Merchants' National Bank will establish an "office" in the Second National Bank building, and Mr. Emich will continue in charge as before. The Second National Bank was founded in 1832 and has been controlled since that time by the Homer family of Baltimore. Francis T. Homer was elected President (upon the death of his brother, Charles C. Homer, Jr.) on March 20 last, but as he resides in New York he has been obliged to leave the active management of the bank largely to Mr. Emich. Shortly after the death of Charles C. Homer, Jr., William E. Wagner, a Vice-President at that time of the bank and its active manager for several years, died also, and with the loss of these two directing officials and the new President unable to give the institution his full attention, the directors decided to liquidate. The capital of the bank is $500,000, with surplus and undivided profits of $1,515,559. The Merchants' National Bank of Baltimore has a capital of $4,000,000, with surplus and undivided profits of $2,311,477. With the addition of the approximately $3,000,000 of deposits of the Second National Bank, the institution will have total deposits of about $45,000,000. Thomas Hildt is President. A special meeting of the stockholders of the Second National Bank has been called for July 24 to consider and approve the sale and liquidation of the institution.

The new home of the Citizens Union Nat. Bk. of Louisville was formally opened on Monday, May 29. The public was invited to personally conducted inspection tours throughout the new building from 9 o'clock in the morning until 9 o-clock at night, and the handsome structure was thronged with visitors. Hundreds of large baskets of flowers came from out of town and local financial institutions and from old friends of the Citizens Union. There was only one hour of set program. It was given over to what bank officials term: "Dedication anew of the Citizens Union to the industrial and commercial progress of the community." The First Vice-President, John R. Downing, presided in the absence, because of illness in the family, of Jefferson D. Stewart, the President. Following Mr. Downing's address the Right Reverend Chas. E. Woodcock, Bishop of Louisville, delivered the invocation, which was followed by a speech made by the Mayor of the City, Huston Quin. The exercise concluded with a presentation of gold coins to the citizens of Louisville whose birthdays were simultaneous with the banks, which were merged into the making of the Citizens Union. A few weeks before the opening a large advertisement appeared in the four Louisville daily papers asking for names and addresses of persons born on Dec. 11 1863, when the Citizens Bank came into existence; on Oct. 2 1889, when the Union National first opened its doors and on January 1 1919, when these two banks became the Citizens Union. Only one citizen was found who was born simultaneously with the Citizens Bank and only three who saw the light of day upon the occasion of the Union National entering the banking field.

The out-of-town visitors included Staughton B. Lynd, now President of the Industrial Bank of New York; who served the Citizens Bank from messenger to president, over a period of more than a third of a century before going to New York City to become President of the Industrial Bank. Mr. Lynd is still a director of the Citizens Union. Another director with an enviable history who was present, was H. Clifton Rodes, who served from messenger to president of the Citizens Bank and is still a director of the Citizens Union. James Ross Todd, who at 21 succeeded his father in 1894 as a director, was chairman of one of the reception committees. Mr. Todd's father became a director of the old Citizens in 1870. Several officers whose connections with the Citizens or with the Union National date back many years, were in attendance. These included President Stewart, Second Vice-President W. R. Cobb, Cashier Joseph M. Zahner, Comptroller J. H. Mershon and Assistant Cashiers E. T. Meriwether, Webster Moore and E. B. Daumont.

The Fidelity and Columbia Trust Company of Louisville, affiliated with the Citizens Union National Bank for the last three years under a joint stock ownership, and which now occupies the Columbia Building at 4th and Main Streets, will move to the new home of the Citizens Union about October 1, after the quarters just vacated by the Citizens Union are remodeled to conform with the new quarters, giving to the two institutions on the first floor of the Inter-Southern Building at 5th and Jefferson Streets a space of 49,191 square feet. The Fidelity and Columbia Trust Company has a capital of $2,000,000, a surplus of $1,000,000 and resources in excess of $8,000,000. The trust estates managed by the Fidelity and Columbia now total, it is stated, in excess of $60,000,000. The Citizens Union National Bank has $1,000,000 capital, $2,000,000 surplus and undivided profits and resources of $26,000,000. The holders of the Trustees' Participation Certificates, covering the stock of the Fidelity and Columbia Trust Company, and the Citizens Union National Bank, own in addition, the Citizens Union Fourth Street Bank, which opened August 9 1919, with a capital of $100,000 and a surplus of $50,000 and which to-day has resources in excess of $3,000,000, and also owns the Louisville Joint Stock Land Bank, operated under the Federal Farm Loan Act, making long-term loans on the amortization plan on farm property. The Louisville Joint Stock Land Bank has offices in the new building of the Citizens Union National Bank. The Citizens Union Fourth Street Bank has a permanent location in the heart of the retail district on Fourth Avenue near Guthrie Street.

The new home of the Citizens Union National Bank, and which is to be occupied jointly with the Fidelity and Columbia Trust Company as soon as the adjoining vacated quarters are remodeled, is acknowledged to be one of the handsomest banking rooms in the South or Middlewest.

R. S. Hecht, President of the Hibernia Securities Co., Inc., announces that the vacancy caused by the death of Vice-President P. H. Wilkinson was filled by the promotion of Alvin P. Howard, heretofore Treasury of the company, to the first Vice-Presidency. Mr. Howard joined the staff of the Hibernia Bank & Trust Co. when the New Orleans National Bank was consolidated with it about three years ago and has since that time served as Vice-President of the bank and as a member of its executive committee; when the Hibernia Securities Co. was organized, he also became Treasurer of that company. He will hereafter devote most of his time to the management of the Hibernia Securities Co. but he will continue to serve as one of the vice-presidents and member of the executive committee of the Hibernia Bank. Joseph J. Farrell, who has been connected with the Hibernia Securities Co. since its organization, and before that was connected with the bond department of the Hibernia Bank for many years, has been elected Treasurer of the Securities Co. to succeed Mr. Howard. George H. Nuslich, heretofore sales manager, and J. Albert Baudean, until recently assistant sales manager of the Securities Co., have been promoted to the assistant treasuryship and assistant secretaryship, respectively. Willis G. Wilmot has also been elected an assistant secretary and will have charge of the commercial paper department.

Announcement was made on June 6 of the election of John R. Lamb, Assistant General Manager of The Bank of Toronto, of Toronto, Canada, as General Manager to succeed Thos. F. How, who retires from this position on July 1 after 46 years of service with the bank. H. B. Henwood, Manager of the Montreal branch, will succeed Mr. Lamb as Assistant General Manager. Mr. How entered the service of the Bank of Toronto in 1876. He was Manager of the Montreal Branch from 1894 to 1911 and came to Toronto in the latter year to become General Manager. Mr. How will continue to serve the bank on its board of directors to which he was recently elected.

Norman S. Stenning has been appointed agent at New York of the Anglo-South American Bank, Ltd. Mr. Stenning served the bank in South America for eight years, four in Argentina and four in Peru. He has been associated with the Anglo-South American Bank for nearly 20 years. T. C. Harding, who has previously represented the bank here, left for its Head Office last week.

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 8 1922:

GOLD.

The Bank of England gold reserve against its note issue is £127,060,935, as compared with £127,058,465 last week. The price of gold yesterday and to-day—91s. 6d.—is the lowest fixed for exportable gold since dealings in such gold were resumed (September 1919), and includes a premium of only 7¼d. over the pre-war Bank of England buying price. The easement of demand from India together with the firmness of the exchange with the United States has achieved this result.

SILVER.

For months past Chinese internal politics have been really the dominating factor in the price of silver. The political contest for supremacy in the State—more or less manifest since the collapse of the Manchu Imperial regime—has perhaps less effect upon silver than have the changing seasons, but actual operations of war—especially near the seat of government—unsettle public confidence and injure the prospects of trade. The apparent success of General Wu in the political arena as well as in that of war offers some hope of a stable government; this desirable event, in course of time, would reduce the tendency to hoard silver, for the Chinese is not a hoarder by nature, and also remove hindrances to the movements of crops. The news has already induced some Chinese speculators in exchange to reverse their operations and to sell silver in this market; hence the fairly sharp descent of prices early in the week. The market has a somewhat uncertain tendency owing to conflicting orders from China often received on the same day. The Indian Bazaars are only nibbling. America is holding off supplies and the Continent is but a poor seller. The New York correspondent of the "Times" cabled yesterday that silver to the value of $2,000,000 had arrived from Antwerp. The large net imports of silver into India in 1921 (55,631,210 ounces) and into China this year, to which attention was drawn last week, are evidence of a reaction from the events of preceding years. Hence it is not surprising if the price of silver remains for a while at a level that, viewed from other points, might seem too high. Meanwhile the lack of movement in Eastern trade as an adverse factor to silver has been to a large extent negatived.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	May 15.	May 22.	May 31.
Notes in circulation	17106	17139	17239
Silver coin and bullion in India	7580	7609	7706
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)	6509	6513	6517
Securities (British Government)	585	585	584

The silver coinage during the week ending 31st ult. amounted to 5 lacs of rupees. The stock in Shanghai on the 6th inst. consisted of about 25,600,000 ounces in sycee, and $27,000,000, as compared with 26,20 ,000 ounces in sycee, $29,500,000 and 120 silver bars on the 27th ult. Reinforcements of over two and three-quarter million ounces have been shipped from San Francisco to the Far East. The Shanghai exchange is quoted at 3s.6d. the tael.

Quotations—	—Bar Silver per oz. std.— Cash.	Two Months.	Bar Gold per oz. fine.
June 2	36⅛d.	36⅛d.	92s. 11d.
June 3	35⅞d.	35⅞d.	------
June 6	35¾d.	35⅝d.	92s. 1d.
June 7	35⅝d.	35⅝d.	91s. 6d.
June 8	35½d.	35¾d.	91s. 6d.
Average	35.75d.	35.7d.	92s. 0d.

The silver quotations to-day for cash and forward delivery are respectively ⅜d. and ½d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending June 23.	Sat., June 17.	Mon., June 18.	Tues., June 20.	Wed., June 21.	Thurs., June 22.	Fri., June 23.
Silver, per oz. ...d.	36	36⅛	36¼	35¾	35¾	35¾
Gold, per fine ounce	92s. 3d.	93s. 6d.	94s. 5d.	93s. 3d.	93s. 3d.	93s. 4d.
Consols, 2½ per cents	56¼	56¼	56¾	56½	56⅝	56¾
British, 5 per cents	99½	100	99⅝	99⅜	99¾	99½
British, 4½ per cents	95	94½	94½	94½	94¾	94½
French Rentes (in Paris)..fr.	57.60	57.40	57.70	57.55	57.45	57.75
French War Loan (in Paris)..fr.	77.25	77.5	77.15	77	76.85	76.90

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

Silver in N. Y., per oz. (cts.):						
Domestic	99¾	99⅝	99⅝	99⅝	99⅝	99½
Foreign	71	70⅜	70⅜	70½	70½	70¼

COURSE OF BANK CLEARINGS.

Bank clearings again show a very satisfactory increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, June 24, 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 19.9% over the corresponding week last year. The total stands at $7,651,709,316, against $6,379,991,060 for the same week in 1921. This is the fourteenth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending June 24.	1922.	1921.	Per Cent.
New York	$3,694,300,000	$2,964,162,000	+24.6
Chicago	452,991,807	394,825,231	+14.7
Philadelphia	359,000,000	327,156,237	+9.7
Boston	322,000,000	226,478,063	+42.2
Kansas City	113,391,132	114,617,120	—1.1
St. Louis	a	a	a
San Francisco	110,200,000	100,000,000	+10.2
Pittsburgh	*109,000,000	110,000,000	—0.9
Detroit	140,848,704	75,599,867	+86.2
Baltimore	64,258,262	53,621,347	+19.8
New Orleans	44,997,531	42,060,667	+6.9
Ten cities, five days	$5,410,987,436	$4,408,520,532	+22.9
Other cities, five days	965,436,994	908,138,685	+6.3
Total all cities, five days	$6,376,424,430	$5,316,659,217	+19.9
All cities, one day	1,275,284,886	1,063,331,843	+19.9
Total all cities for week	$7,651,709,316	$6,379,991,060	+19.9

* Estimated. a Refuses to furnish clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results *for the week previous*—the week ending June 17. For that week the increase is 11%, the 1922 aggregate of the clearings being $7,994,930,594 and the 1921 aggregate $7,201,565,708. Outside of this city, however, the increase is only 7.2%, the bank exchanges at this centre having recorded a gain of 13.7%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 10.5%, in the New York Reserve District (including this city) 13.7%, in the Richmond Reserve District 10% and in the Atlanta Reserve District 10.1%. The Chicago Reserve District makes the best showing of all with a gain of 18.1%. On the other hand, in the Philadelphia Reserve District the increase is very small, namely 0.8%, while the Kansas City Reserve District has a decrease of 1.7% and the Cleveland Reserve District a decrease of 4.6%. The Minneapolis Reserve District shows a falling off of 8.8%. The St. Louis Reserve District has a gain of 4.9%, the Dallas Reserve District a gain of 3.2% and the San Francisco Reserve District a gain of 13.8%.

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

SUMMARY OF BANK CLEARINGS.

Week ending June 17.	1922.	1921.	Inc.or Dec.	1920.	1919.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston..........10 cities	356,016,337	322,059,101	+10.5	460,180,563	432,181,226
(2nd) New York....... 9 "	4,851,189,998	4,267,248,598	+13.7	5,216,192,451	5,155,588,838
(3rd) Philadelphia..... 9 "	488,491,627	484,427,442	+0.8	597,626,580	512,337,462
(4th) Cleveland....... 9 "	339,375,742	355,744,815	—4.6	493,179,563	429,300'554
(5th) Richmond....... 6 "	156,040,305	141,822,318	+10.0	196,216,644	176,474,426
(6th) Atlanta.........12 "	152,484,644	138,453,813	+10.1	213,249,847	179,644,641
(7th) Chicago.........18 "	807,186,116	683,532,553	+18.1	926,607,447	807,762,435
(8th) St. Louis........ 7 "	59,754,360	56,945,479	+4.9	73,311,200	53,617,549
(9th) Minneapolis..... 7 "	112,369,004	123,225,178	—8.8	154,704,956	73,572,955
(10th) Kansas City.....11 "	240,738,742	244,964,714	—1.7	367,176,891	335,342,979
(11th) Dallas.......... 5 "	46,656,152	45,228,935	+3.2	72,594,389	62,285,879
(12th) San Francisco...15 "	384,627,567	337,912,762	+13.8	410,174,759	310,040,056
Grand total.........118 cities	7,994,930,594	7,201,565,708	+11.0	9,181,215,290	8,528,149,000
Outside New York City........	3,211,377,761	2,994,671,365	+7.2	4,042,958,438	3,434,852,384
Canada...............28 cities	299,990,365	352,190,126	—14.8	399,061,218	334,018,862

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

Clearings at—	Week ending June 17. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston			
Me.—Bangor....	787,546	922,711	—14.6	895,597	727,239
Portland......	3,170,509	2,500,000	+26.8	2,800,000	2,700,000
Mass.—Boston..	322,000,000	293,006,313	+9.9	423,923,217	402,914,999
Fall River....	2,089,963	1,516,765	+37.8	2,503,365	2,178,927
Holyoke......	a	a	a	a	a
Lowell........	1,199,413	1,302,716	—7.9	1,630,750	1,075,562
Lynn..........	a	a	a	a	a
New Bedford..	1,686,360	1,734,377	—2.8	2,440,319	1,674,634
Springfield....	5,305,587	4,107,897	+29.2	5,540,438	3,815,335
Worcester.....	4,188,000	3,516,000	+19.1	4,966,034	3,837,437
Conn.—Hartford.	9,806,110	8,153,713	+20.3	9,729,973	7,820,932
New Haven...	5,782,849	5,298,609	+9.1	5,750,870	5,436,161
R.I.—Providence	a	a	a	a	a
Total (10 cities)	356,016,337	322,059,101	+10.5	460,180,563	432,181,226
Second Feder	al Reserve D	istrict—New	York—		
N. Y.—Albany..	5,173,197	3,253,906	+59.0	4,744,034	4,536,780
Binghamton...	f1,028,242	927,420	+10.9	1,406,400	961,600
Buffalo.......	e41,670,723	38,337,004	+8.7	53,163,592	41,067,360
Elmira........	662,136	Not included	in total		
Jamestown....	d1,172,128	990,760	+18.3	....	....
New York....	4,783,552,833	4,206,894,343	+13.7	5,138,256,852	5,093,296,616
Rochester.....	10,337,783	9,381,283	+10.2	13,158,103	10,581,867
Syracuse......	4,241,820	3,881,905	+9.3	4,600,000	4,700,000
Conn.—Stamford	d3,158,222	2,781,822	+13.5	....	....
N. J.—Montclair	855,050	800,155	+6.9	863,470	444,615
Total (9 cities).	4,851,189,998	4,267,248,598	+13.7	5,216,192,451	5,155,588,838
Third Federal	Reserve Dist	rict—Philad	elphia—		
Pa.—Altoona...	1,174,989	970,474	+21.1	1,235,550	1,047,655
Bethlehem......	3,178,276	2,510,808	+26.7	3,726,388	....
Chester.......	a	a	a	a	a
Lancaster......	2,833,270	2,236,534	+26.7	3,000,000	2,400,000
Philadelphia...	466,000,000	462,946,646	+0.7	570,644,360	494,227,948
Reading........	3,001,276	2,481,203	+20.9	3,351,301	2,413,782
Scranton......	d4,567,121	5,376,347	—15.1	5,927,504	4,644,139
Wilkes-Barre..	e2,738,409	2,763,095	—0.9	3,109,898	2,838,483
York.........	1,226,462	1,374,721	—10.8	1,770,174	1,276,195
N. J.—Trenton..	3,771,824	3,767,614	+0.1	4,861,405	3,489,260
Del.—Wilmington	a	a	a	a	a
Total (9 cities).	488,491,627	484,427,442	+0.8	597,626,580	512,337,462
Fourth Feder	al Reserve D	istrict—Clev	eland—		
Ohio—Akron....	e5,625,000	5,779,000	—2.7	13,335,000	10,569,000
Canton.......	4,519,233	4,503,798	+0.3	6,700,345	4,330,947
Cincinnati....	62,329,605	61,623,858	+1.1	81,270,642	65,792,863
Cleveland.....	e98,407,080	102,276,179	—3.8	173,218,686	138,213,432
Columbus.....	14,447,400	14,200,700	+1.7	15,401,400	13,909,300
Dayton.......	a	a	a	a	a
Lima.........	708,250	825,000	—14.2	952,993	1,364,951
Mansfield.....	c	c	c	c	c
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown...	e4,117,793	3,528,601	+16.7	4,594,461	4,017,027
Pa.—Erie......	a	a	a	a	a
Greensburg....	c	c	c	c	c
bPittsburgh...	b143,272,725	158,312,403	—9.5	191,729,662	185,159,801
W.Va.—Whe'ling	5,948,656	4,695,276	+26.7	5,976,374	5,943,233
Total (9 cities).	339,375,742	355,744,815	—4.6	493,179,563	429,300,554
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W. Va.—Hunt'n.	2,149,876	1,990,422	+8.0	1,872,832	....
Va.—Norfolk...	e7,507,139	6,922,485	+8.4	10,374,341	10,760,961
Richmond.....	45,310,581	38,352,069	+18.1	59,035,080	56,652,416
S.C.—Charleston	e2,963,774	2,528,783	+17.2	5,000,000	2,800,000
Md.—Baltimore.	78,104,817	73,489,980	+6.3	100,529,383	87,195,952
D.C.—Wash'g'n.	20,004,118	18,538,579	+7.9	19,405,008	19,065,097
Total (6 cities).	156,040,305	141,822,318	+10.0	196,216,644	176,474,426
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Chatt'ga.	e5,688,654	4,876,998	+16.6	10,061,428	6,534,752
Knoxville.....	2,473,379	2,813,431	—12.1	3,566,375	2,686,107
Nashville.....	17,456,032	17,099,221	+2.1	24,107,536	13,654,453
Ga.—Atlanta...	40,833,485	40,143,713	+1.7	66,592,136	61,962,825
Augusta......	2,197,417	1,510,678	+45.5	3,700,131	4,025,584
Macon.......	1,152,740	*1,000,000	+15.3	*1,800,000	1,530,000
Savannah.....	a	a	a	a	a
Fla—Jacksonville	10,803,106	10,091,233	+7.1	13,243,613	8,939,885
Ala.—Birming'm.	21,605,290	19,799,615	+9.1	19,320,451	14,054,443
Mobile.......	1,875,987	1,471,793	+27.5	2,779,374	2,133,021
Miss.—Jackson..	1,117,637	698,961	+59.8	598,128	442,905
Vicksburg.....	340,556	237,511	+43.4	320,054	374,437
La.—NewOrleans	46,490,361	38,710,659	+21.3	67,160,621	63,306,229
Total (12 cities)	152,484,644	138,453,813	+10.1	213,249,847	179,644,641
Seventh Feder	al Reserve D	istrict—Chi	cago—		
Mich.—Adrian..	212,735	180,000	+18.2	262,414	98,874
Ann Arbor....	c	c	c	c	c
Detroit.......	117,464,924	100,000,000	+17.5	168,022,174	118,726,281
Grand Rapids.	6,859,097	6,523,154	+5.1	7,788,093	5,592,877
Lansing.......	2,225,000	1,769,000	+25.8	2,059,535	1,326,375
Ind.—Ft. Wayne	2,073,960	1,777,976	+16.6	2,103,223	1,618,546
Indianapolis...	e19,100,000	15,687,000	+21.8	19,522,000	15,439,000
South Bend...	2,238,300	2,400,000	—6.7	2,100,000	1,800,000
Wis.—Milwaukee	32,575,844	30,044,228	+8.4	36,250,957	33,599,397
Ia.—CedarRapids	2,164,907	2,030,801	+6.6	2,639,866	2,545,206
Des Moines...	9,703,579	7,515,341	+29.1	12,472,824	11,085,968
Sioux City....	6,051,198	5,562,241	+8.8	10,104,785	10,311,537
Waterloo.....	1,300,000	1,245,749	+4.4	2,077,301	1,812,640
Ill.—Bloomington	1,209,654	1,320,081	—8.4	2,182,290	1,519,098
Chicago......	594,210,994	498,434,900	+19.2	646,757,755	592,232,965
Danville......	a	a	a	a	a
Decatur......	1,270,164	1,037,294	+19.0	1,459,745	1,225,954
Peoria.......	4,156,680	3,517,478	+18.2	5,500,000	4,527,812
Rockford.....	1,996,873	2,025,430	—1.5	2,599,958	2,050,269
Springfield....	2,372,207	2,430,880	—2.4	2,694,527	2,249,636
Total (18 cities)	807,186,116	683,532,553	+18.1	926,607,447	807,762,435
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville	e4,456,320	4,167,884	+6.9	4,840,869	4,677,273
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville.	27,874,697	26,569,323	+4.9	31,169,438	17,481,702
Owensboro....	354,189	364,448	—2.8	429,137	937,924
Tenn.—Memphis	16,523,391	15,172,754	+8.9	22,646,752	19,666,773
Ark.—LittleRock	8,822,364	9,069,014	—2.7	12,129,828	8,960,806
Ill.—Jacksonville	336,270	303,373	+10.8	522,081	519,604
Quincy.......	1,387,129	1,298,683	+6.8	1,573,095	1,373,467
Total (7 cities).	59,754,360	56,945,479	+4.9	73,311,200	53,617,549
Ninth Federal	Reserve Dis	trict—Minn	eapolis—		
Minn.—Duluth..	e6,100,052	7,324,435	—16.7	9,480,222	7,961,857
Minneapolis...	66,260,388	69,090,878	—4.1	89,281,050	37,356,602
St. Paul......	32,677,481	39,702,681	—17.7	48,767,306	20,418,064
No. Dak.—Fargo	2,261,658	1,918,132	+17.9	2,600,000	3,068,412
S. D.—Aberdeen.	1,417,620	1,250,803	+13.3	1,632,089	1,701,404
Mont.—Billings.	571,976	715,532	—20.1	1,136,035	1,197,778
Helena.......	3,079,829	3,222,717	—4.4	1,808,254	1,868,838
Total (7 cities).	112,369,004	123,225,178	—8.8	154,704,956	73,572,955
Tenth Federal	Reserve Dis	trict—Kans	as City—		
Neb.—Fremont..	e413,211	697,408	—40.7	757,732	730,064
Hastings......	572,105	511,573	+11.8	675,716	623,094
Lincoln.......	4,408,486	3,201,994	+37.7	5,537,664	4,891,998
Omaha.......	41,439,527	39,515,968	+4.9	59,070,064	58,670,109
Kan.—Topeka..	e2,697,875	2,889,425	—6.6	3,037,136	3,291,409
Wichita......	e11,110,762	11,210,079	—0.9	14,028,722	12,625,196
Mo.—Kan. City.	137,759,543	144,758,293	—4.8	247,374,376	223,763,758
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Okla. City....	e21,368,933	23,104,058	—7.9	13,402,421	10,115,481
Tulsa.......	a	a	a	a	a
Colo.—Col. Spgs.	1,184,045	990,292	+19.6	1,092,298	1,009,780
Denver.......	18,958,866	17,360,039	+9.2	21,062,166	18,911,471
Pueblo.......	f825,389	635,585	+29.9	1,138,596	710,619
Total (11 cities)	240,738,742	244,964,714	—1.7	367,176,891	335,342,979
Eleventh Feder	al Reserve D	istrict—Dall	as—		
Tex.—Austin....	1,680,564	1,305,827	+28.7	1,300,000	2,800,000
Dallas.......	24,454,106	22,746,533	+7.5	37,374,169	33,981,483
Fort Worth...	e10,047,000	10,782,836	—6.8	22,110,640	15,814,530
Galveston.....	6,388,300	6,682,688	—4.4	6,483,054	6,816,052
Houston......	a	a	a	a	a
La.—Shreveport.	4,086,182	3,711,051	+10.1	5,326,526	2,873,814
Total (5 cities).	46,656,152	45,228,935	+3.2	72,594,389	62,285,879
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle..	39,251,011	32,380,032	+21.2	47,840,518	43,763,150
Spokane......	a	a	a	a	a
Tacoma......	a	a	a	a	a
Yakima......	1,384,618	1,056,838	+31.0	1,829,152	1,136,397
Ore.—Portland..	33,988,829	34,291,997	—0.9	47,019,632	32,988,914
Utah—S. L. City	12,496,111	12,097,652	+3.3	16,942,616	16,092,087
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Cal.—Fresno....	e3,752,174	3,257,180	+15.2	4,143,459	2,935,861
Long Beach...	4,826,701	3,536,883	+36.5	2,645,215	1,435,546
Los Angeles...	110,114,000	89,166,000	+23.5	84,805,000	44,332,000
Oakland......	14,148,306	10,270,547	+37.8	11,346,264	9,266,751
Pasadena.....	4,225,647	3,566,040	+18.5	3,040,789	1,413,375
Sacramento...	e5,842,010	4,694,417	+24.4	5,912,762	4,509,750
San Diego.....	3,090,995	3,021,327	+2.3	2,939,432	2,200,000
San Francisco.	146,100,000	134,000,000	+9.0	172,700,000	146,457,379
San Jose......	2,016,420	1,442,229	+39.8	2,206,442	1,348,534
Santa Barbara.	998,845	760,520	+31.3	856,978	....
Stockton......	e2,391,900	4,371,100	—45.3	5,946,500	2,160,312
Total (15 cities)	384,627,567	337,912,762	+13.8	410,174,759	310,040,056
Grand total (118 cities)........	7,994,930,594	7,201,565,708	+11.0	9,181,215,290	8,523,149,000
Outside N. Y....	3,211,377,761	2,994,671,365	+7.2	4,042,958,438	3,434,852,384

Clearings at— Canada—	Week ending June 15. 1922. $	1921. $	Inc. or Dec. %	1920. $	1919. $
Montreal.......	93,959,362	122,950,617	—23.6	151,400,930	138,969,046
Toronto.......	96,943,561	107,361,208	—9.7	113,715,077	85,758,524
Winnipeg......	36,475,413	46,674,001	—21.9	42,219,027	34,775,661
Vancouver.....	13,695,508	12,413,120	+10.3	16,705,553	11,146,771
Ottawa.......	7,584,447	9,352,865	—18.9	11,193,054	9,375,667
Quebec.......	6,121,719	5,756,408	+6.3	6,886,790	5,832,631
Halifax.......	3,629,814	3,532,996	+2.7	5,669,496	5,830,535
Hamilton......	5,719,237	5,701,903	+0.3	8,045,486	6,022,805
St. John......	2,883,751	2,723,286	+5.9	3,682,971	3,131,949
London.......	3,093,062	3,168,204	—2.4	4,920,673	3,171,261
Calgary......	5,177,846	6,512,505	—20.5	6,862,274	6,485,100
Victoria......	2,072,654	2,561,024	—19.1	2,300,000	2,213,915
Edmonton.....	4,385,851	4,640,484	—5.5	4,850,713	4,238,206
Regina.......	3,057,859	3,604,659	—15.2	4,266,844	4,397,346
Brandon......	557,891	685,434	—18.6	750,000	580,772
Saskatoon.....	1,633,627	1,804,079	—9.4	2,215,530	2,080,234
Moose Jaw.....	980,167	1,213,671	—19.2	1,758,935	1,658,172
Lethbridge.....	614,743	626,382	—1.9	788,531	781,553
Brantford.....	1,083,754	1,176,231	—7.9	1,430,122	1,109,173
Fort William....	603,604	623,516	—3.2	868,616	817,283
New Westminster	712,710	611,259	+16.6	794,450	518,099
Medicine Hat...	374,444	438,744	—14.7	536,938	659,351
Peterborough....	733,780	844,423	—13.1	905,780	690,234
Sherbrooke.....	812,091	1,064,967	—23.7	1,473,420	952,860
Kitchener......	1,177,428	1,065,580	+10.5	1,301,087	908,559
Windsor......	4,093,649	3,282,326	+24.7	3,518,921	1,913,155
Prince Albert....	307,637	Not incl. in	total.		
Moncton......	1,104,139	1,010,389	+9.3	....	....
Kingston......	708,254	789,845	—10.3	....	....
Total (28 cities)	299,990,365	352,190,126	—14.8	399,061,218	334,018,862

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week ending June 14. e Week ending June 15. f Week ending June 16. * Estimated.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	200	207	Imp & Trad	540	560	American	----	----
Amer Exch	255	265	Industrial*	125	135	Bankers Trust	350	356
Atlantic	220	----	Irving Nat of N Y	203	208	Central Union	375	380
Battery Park	130	137	Manhattan*	258	265	Columbia	316	322
Bowery*	430	450	Mech & Met	395	405	Commercial	100	115
Broadway Cen	140	150	Mutual*	500	----	Empire	295	305
Bronx Boro*	125	----	Nat American	150	160	Equitable Tr	285	290
Bronx Nat	150	160	National City	325	330	Farm L & Tr	440	445
Bryant Park*	145	155	New Neth*	125	135	Fidelity Inter	205	210
Butch & Drov	130	135	New York	550	560	Fulton	245	255
Cent Mercan	195	205	Pacific*	300	----	Guaranty Tr	213	217
Chase	317	322	Park	414	----	Hudson	170	180
Chat & Phen	264	2 8	Public	267	----	Law Tit & Tr	150	160
Chelsea Exch*	68	78	Seaboard	285	292	Metropolitan	280	290
Chemical	500	510	Standard*	230	260	Mutual (West chester)	115	130
Coal & Iron	190	200	State*	290	300	N Y Life Ins & Trust	640	----
Colonial*	300	----	Tradesmen's*	200	----	N Y Trust	340	345
Columbia*	175	185	23d Ward*	250	270	Title Gu & Tr	385	390
Commerce	264	267	Union Exch	320	330	U S Mtg & Tr	300	310
Com'nwealth*	215	225	United States*	160	170	United States	1000	----
Continental	130	145	Wash'n H'ts*	325	----	*Brooklyn*		
Corn Exch*	407	415	Yorkville*	420	----	Brooklyn Tr	420	----
Cosmop'tan*	75	85	*Brooklyn*			Kings County	700	----
East River	170	----	Coney Island*	155	165	Manufacturer	230	----
Fifth Avenue*	1000	----	First	250	260	People's	320	335
Fifth	160	170	Mechanics'*	100	115			
First	1060	----	Montauk*	125	----			
Garfield	220	230	Nassau	230	240			
Gotham	180	185	People's	160	----			
Greenwich*	250	265						
Hanover	600	610						
Harriman	385	395						

* 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	87	95	Lawyers Mtge	160	170	Realty Assoc (Brooklyn)	138	143
Amer Surety	73	76	Mtge Bond	100	105	U S Casualty	160	----
Bond & M G	250	255	Nat Surety	205	210	U S Title Guar	105	----
City Investing	60	63	N Y Title & Mortgage	154	157	West & Bronx Title & M G	180	190
Preferred	85	93						

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 17 to June 23, 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 Wind Glass Mach	10	----	81½	81½	40	64½	Jan	90	May
Preferred	100	----	91¾	91¾	35	84	Jan	91¾	June
Am Wind Glass Co, pf	100	103	102	103	121	97	Jan	103	May
Arkansas Nat Gas, com	10	10⅛	10⅛	10⅜	1,915	8¼	Mar	12¾	Apr
Barnsdall Corp, Class A	25		37	37	100	21	Feb	55½	Apr
Class B	25		30	30	100	20	Jan	38½	Apr
Carnegie Lead & Zinc	5	6	5¼	6¼	3,296	2½	Jan	6¾	June
Consolidated Ice, pref	50	25	25	25	30	23	Jan	25	Feb
Indep Brewing, com	50		2½	2½	565	1½	Jan	2¾	June
Preferred	50		9¼	9½	382	6¼	Feb	10¼	June
Lone Star Gas	25	29	28½	29¼	115	20	Jan	31¼	June
Mfrs Light & Heat	50	53	52¼	53	745	45	Jan	54	May
Nat Fireproofing, com	50	8½	8½	8¾	260	6½	Jan	9¾	Apr
Preferred	50		18¾	19	440	15	Jan	21	Apr
Ohio Fuel Oil	1		17¼	18	40	16	Jan	23	June
Ohio Fuel Supply	25	52¼	52¼	52½	395	44¼	Jan	55	May
Oklahoma Natural Gas	25	23	23	23¾	1,235	19	Jan	26¾	Apr
Pittsburgh Brew, com	50		2½	2½	50	1¾	Jan	3	Mar
Preferred	50		8¼	8¾	200	5	Feb	8½	June
Pittsb & Mt Shasta Cop	1	23c	20c	23c	18,280	19c	May	31c	Mar
Pittsburgh Oil & Gas	5		9	9¼	500	6	Feb	11¾	June
Salt Creek Cons	10	12¾	12½	12¾	3,625	8¾	Jan	14½	May
Superior Insurance Co	50		94	94	52	94	May	94	May
Tidal Osage	*		12¾	14½	225	11	Jan	14⅞	Apr
Union Natural Gas	100		136	137	120	115½	Jan	142	June
U S Glass	100	54	54	54	125	40	Jan	55	May
West'house Air Brake	50		93	93	10	80½	Mar	100½	Feb
W'house El & Mfg, com	50	59½	59½	59½	100	49½	Jan	69½	Apr
W Penn Tr & W P, com	100	27	27	27½	320	18	Jan	28	June
Bonds—									
Cent Dist Teleg 5s	1943		100	100	$2,000	96½	Jan	100	June
Duquesne Traction 5s			83	83	1,000	83	June	83	June
Pittsburgh Brew 6s	1949		76	76	9,000	74	Jan	76	June
Pittsb Coal deb 5s	1931		97	97	2,000	95	Jan	97¼	May

* No par value.

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.
48 Newport News Light & Water	$10 per sh.
150,000 Stanton Oil (new) without guarantee as to genuineness or transferability of the same	$20,000 lot
100 National Thrift Bond Corp. stock trust certif	$12 lot
200 Malbohm Motor	50c. per sh.
150 Bronx Expos., Inc., pref. } 1,500 Bronx Exposition, Inc }	$15 lot
1,028 Atlantic Coast Elec. Ry.	$25
80 Bryant Park Bank	$150 per sh.
1,169 Panola Cotton Mills } 300 Panola Cotton Mills, pref. }	$55 lot
35 Chic. Wilm. & Vermillion Coal ctfs. of deposit	$2 lot
1,000 Porto Rican American Tobacco	$47 per sh.
11 Auto-Strop Safety Razor, pref	$30 per sh.
233 4-5 Auto-Strop Safety Razor	$15 per sh.
291 The Duratex Co	$28 lot
286 The Duratex Co., pref	$76 lot
600 Carlton Investing Co., 1st pref., $5 each	$15 lot
600 Carlton Investing Co., 2d pref., $5 each	$10 lot
800 Penn.-Va. Coal & Coke Corp., pref., $10 each	$165 lot
400 Penn.-Va. Coal & Coke Corp., $10 each	$65 lot
66 Ludlow Typograph, pref } 133 Ludlow Typograph Co }	$200 lot
300 Haytian-American Corp., pref., with 150 shs. com. and 150 shs. founders	$6 lot
80 Halmack Oil	15c. per sh.
300 Etna Petroleum	10c. per sh.
200 Tintic Co., $3 each	$7 lot
10 Posterity Co., pref	$2 lot
500 The British Guiana Consol. Corp., $5 each	$10 lot
20,000 Atwood Mines, $1 each	$5 lot
1,000 King Edward Silver Mines, $5 each	$17 lot
Bonds.	*Per Cent.*
$5,000 Colorado Midland RR. 1st 4s, 1947	$8 lot
$5,000 Wladikowkas Ry. (Russian) 4s, 1900, 1918 coupons attached	$75 lot
$2,000 Iron Steamboat Co. of N. J. 2d Lien Mtge. 4s, due 1932	41%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 Ipswich Mills, pref	98¾-100
56 East. Mass. St. Ry. adj. stk. trustees certif	29
10 Commonw'th Gas & El., pf.	66½
7 Walter Baker & Co., Ltd	122⅛
2 American Manufacturing	99¼
1 Gillette Safety Razor	216
5-10 American Manufacturing	9¼
3 Hood Rubber, pref	97½
55 rights North Boston Lighting Properties	50c.
5-10 American Manufacturing	9¼
3 Naumkeag Steam Cot. Mills	235
3 Southern N. E. Telephone } 50 Atlantic Gulf Oil } 1,000 Mexican Cons. Mining & Smelting, par $10 } 10,000 Prov. Coal Mining, par $5 } 50 Riorden Co., Ltd., pref } 15 Riorden Co., Ltd } 500 Western Nevada Cop., par $5 }	$600 lot
Bonds.	*Per Cent.*
$1,000 Danville Champaign & Decatur Ry. & Light 5s, 1938	88½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
16 First National Bank, Boston	312½
10 Merchants Nat. Bk., Bos.	279-279½
2 Second National Bank, Boston	315
2 Old Colony Trust Co., Boston	250
27 Waltham Nat. Bank, Waltham, Mass., par $75	110
20 Great Falls Manufacturing Co.	87⅞
2-10 American Manufacturing Co.	9¼
3 Naumkeag Steam Cotton Co.	232¾
20 Great Falls Manufacturing Co.	80⅝
20 Connecticut Mills, 1st pref. ctf. dep	72¾
2 Bates Manufacturing Co.	260
11 American Mfg., pref	81½
5 Massachusetts Cotton Mills	154⅗
110 rights North Boston Lighting Properties	50c.-51c.
4 Stony Brook Road	83
5 Sullivan Machinery Co.	50
1 State Theatre, pref	60
2 Electric Bond & Share Co., pref.	95¼
10 Stollwerck Choc. Co., 1st pref.	29⅝
1 Home Insurance Co., N. Y.	405
10 Plymouth Cordage Co.	172½
1 Converse Rubber Shoe, pref	90
38 Hood Rubber, preferred	97½-97⅝
Bonds.	*Per Cent.*
$500 Boston & Maine RR. 6s, 1930	84½
$700 Eastern Mass. St. Ry. 6s, 1929, Series S. C	97
$4,000 Boston Elev. RR. 4s, 1935	81
$1,500 Boston Elec. Light 1st cons. mtge. 5s, 1924	99¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
10 Mutual Trust, par $50	46
100 Philadelphia Electric Co	28¾
100 Pennsylvania RR	41⅝
13 Real Estate Trust Co., pref	107
10 Chesapeake & Ohio Ry	65¼
50 Pennsylvania RR	41⅞
15 Baldwin Locomotive Works	115½
10 American Telep. & Teleg	120
14 State Bank of Phila., par $50	48
15 National Bank of Commerce	120¼
5 Wayne Title & Trust	130
50 Continental-Equitable Title & Trust, par $50	106¾
10 Cobbs Crk. Title & Tr., par $50	60
12 Mutual Trust, par $50	46
16 2d & 3d Sts. Pass. Ry	192¼-192⅜
16 Balt. & Phila. Steamboat Co., par $20	25
18 Elizabeth & Trenton RR	28
4 Elizabeth & Trenton RR., pref.	36
100 Castle Kid Co., pref	25
1 Library Co. of Philadelphia	3
15 West Phila. Pass. Ry	145½-146
100 Amer. Union Fire Ins., par $25	$1 lot
50 Ala. Tenn. & North. RR. Pref.	$55 lot
10 Ala. Tenn. & North. RR	$15 lot
115 Peoples National Fire Ins. Co.	25
13 Ridge Avenue Passenger Ry	190½
30 Germantown Passenger Ry	84½
4 Citizens Passenger Ry	220
11 Green & Coates Sts. Pass. Ry	68¾
5 Philadelphia City Pass. Ry	111
15 13th & 15th Sts. Pass. Ry	187
4 Phila. & Grays Ferry Pass. Ry.	65
3 Horn & Hardart Baking Co. of Philadelphia	325
Bonds.	*Per Cent.*
$4,000 Wilkes-Barre Gas & Elec. 5s, 1955	93
$1,000 Selma Lighting 5s, 1932	66
$2,000 The Wilkes-Barre 5s, 1960	84½
$4,000 Leh. Val. RR. 4s, 2003	82½-82¾
$2,800 American Gas & Electric 5s, 2007	86¼-86⅜
$5,825 Elec. & Peop. Trac. 4s, 1945	66⅝
$350 American Railways 7s, 1940	77
$5,000 Hestonville Mantua & Fairmount Pass. Ry. 5s, 1924	96½
$5,000 Brush Electric 5s, 1952	61
$3,000 Constantin Refining 8s, 1923	91¾
$10,000 Rockford Gas Light & Coke 5s, 1959	72

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

APPLICATION TO ORGANIZE RECEIVED.

		Capital.
June 15	The First National Bank of Garwood, N. J. Correspondent, DeWitt Van Buskirk, Bayonne, N. J.	$50,000

APPLICATIONS TO CONVERT APPROVED.

June 14	The First National Bank of Lamar, Ark. Conversion of the Bank of Lamar, Ark. Correspondent, J. W. Hawkins, Lamar, Ark.	25,000
June 17	The Lincoln National Bank of New York, N. Y. Conversion of the Lincoln Trust Co., New York, N. Y. With three branches. Correspondent, Alexander S. Webb, 204 Fifth Avenue, New York, N. Y.	2,000,000

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Central RR. of New Jersey (quar.)	*2	Aug. 15	*Holders of rec. July 5
Special	*2	July 15	*Holders of rec. July 5
Great Northern	3½	Aug. 1	Holders of rec. June 30*a*
Joliet & Chicago (quar.)	*1¾	July 3	*Holders of rec. June 20*a*
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30*a*
Northern Central	*$2	July 15	*Holders of rec. June 30*a*
Northern RR. of N. H. (quar.)	1½	July 1	June 24 to July 1
Providence & Worcester	2½	June 30	Holders of rec. June 14*a*
Street and Electric Railways.			
Cleveland Railway (quar.)	1½	July 1	Holders of rec. June 12
Consolidated Traction of New Jersey	2	July 15	Holders of rec. June 30*a*
Eastern Texas Elec. Co., com. (quar.)	2	July 1	Holders of rec. June 19*a*
Preferred	3	July 1	Holders of rec. June 19*a*
Elmira Water, Lt. & RR., 1st pf. (qu.)	1¾	June 30	Holders of rec. June 13
Second preferred (quar.)	1¾	June 30	Holders of rec. June 13
Georgia Lt., Power & Rys., pref. (qu.)	1½	July 1	Holders of rec. June 23*a*
Honolulu Rapid Transit & Land (quar.)	2	June 30	June 25 to June 30
Monongahela Power & Ry., pref. (quar.)	37½c.	July 8	Holders of rec. June 26*a*
Montreal Lt., Ht. & Pow. Cons. (qu.)	1¼	Aug. 15	Holders of rec. July 31
Philadelphia Co., com. (quar.)	75c.	July 31	Holders of rec. July 1
Philadelphia Rapid Transit (quar.)	$1.50	July 31	Holders of rec. July 15
Philadelphia & Western, pref. (quar.)	*62½c	July 15	*Holders of rec. June 30
Public Service Corp. of N. J., pf. (qu.)	2	June 30	Holders of rec. June 21*a*
Puget Sound Power & Light, com	1	July 15	Holders of rec. June 26*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 26*a*
Prior preference (quar.)	1¾	July 15	Holders of rec. June 26*a*
Savannah El. & Pow. deb. stk., ser. A (qu.)	2	July 1	Holders of rec. June 22*a*
Thirteenth & Fifteenth Sts. Pass., Phila.	*$6	July 1	*Holders of rec. June 30
Wash. Balt. & Annap. El. RR., com. (qu)	*50c.	July 1	*Holders of rec. June 24
Preferred (quar.)	*75c.	July 1	*Holders of rec. June 24
West India Electric Co. (quar.)	1¼	July 3	June 24 to July 1
Winnipeg Electric Ry., pref. (quar.)	1¾	July 1	Holders of rec. June 23
York (Pa.) Rys., com. (quar.)	*50c.	July 15	*Holders of rec. July 5
Preferred (quar.)	*1¼	July 30	*Holders of rec. July 20
Banks.			
Battery Park National	3	July 1	Holders of rec. June 22*a*
Bronx National	5	July 1	June 22 to June 30
Bryant Park	3	July 1	Holders of rec. June 20*a*
Central Mercantile	4	June 30	June 29 to June 30
Chemical National (bi-monthly)	4	July 1	June 24 to June 30
Colonial (quar.)	3	July 1	Holders of rec. June 20*a*
Commonwealth	5	July 15	July 6 to July 15
Coney Island, Bank of	4	July 1	June 29 to June 30
Europe, Bank of	6	July 1	Holders of rec. June 20*a*
Fifth National (quar.)	2½	July 1	June 27 to June 30
Garfield National (quar.)	3	June 30	Holders of rec. June 26*a*
Greenpoint National (Brooklyn)	3	July 1	June 22 to June 30
Extra	2	July 1	June 22 to June 30
Hanover National (quar.)	6	July 1	June 22 to June 30
Irving National (quar.)	3	July 1	Holders of rec. June 23*a*
Mechanics & Metals National (quar.)	5	July 1	Holders of rec. June 24
Extra	2	July 1	Holders of rec. June 24
Nassau National (Brooklyn) (quar.)	3	July 1	Holders of rec. June 20
New Netherland (quar.)	2	July 1	Holders of rec. June 24*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Concluded)			
Park, National (quar.)	6	July 1	Holders of rec. June 23a
Yorkville (quar.)	5	June 30	Holders of rec. June 21a
Trust Companies.			
Bankers (quar.)	5	July 1	Holders of rec. June 22a
Central Union (quar.)	5½	July 1	Holders of rec. June 22a
Empire (quar.)	3	June 29	Holders of rec. June 24a
Extra	1	June 29	Holders of rec. June 24a
Equitable (quar.)	4	June 30	Holders of rec. June 23a
Fidelity-International (quar.)	2½	June 30	June 24 to June 30
Metropolitan (quar.)	4	June 30	Holders of rec. June 23a
New York Life Ins. & Trust (extra)	1¾	July 1	Holders of rec. June 29a
New York (quar.)	5	June 30	June 25 to June 30
Peoples (Brooklyn) (quar.)	5	June 30	Holders of rec. June 29a
Title Guarantee & Trust (quar.)	4	June 30	Holders of rec. June 22
Extra	4	June 30	Holders of rec. June 22
U. S. Mortgage & Trust (quar.)	*4	July 1	*Holders of rec. June 26
Fire Insurance.			
Continental	$3	July 11	Holders of rec. June 29
Fidelity-Phenix Fire	20	July 11	Holders of rec. June 29
Miscellaneous.			
Acme Tea, 1st & 2d pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 12
Adirondack Power & Light, 7% pf. (qu.)	1¾	July 1	Holders of rec. June 20
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 20
Alabama Fuel & Iron (quar.)	1½	July 1	June 21 to June 30
Amer. Copper Products Corp., pf. (qu.)	*1¾	July 1	*Holders of rec. June 24
Amer. Cyanamid (quar.end.Mar. 31 '22)	1½	July 7	Holders of rec. June 27a
Quarterly, for quar. end. June 30 1922	1½	July 7	Holders of rec. June 27a
American Hawaiian SS. (quar.)	*37½c	July 1	*Holders of rec. June 21
American Lace Mfg. (quar.)	2	June 30	Holders of rec. June 15a
Extra	2	June 30	Holders of rec. June 15a
Extra payable in stock	e15	June 30	Holders of rec. June 15a
American Multigraph, preferred (quar.)	1¾	July 1	Holders of rec. June 20a
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Amer. Seeding Machine, com. (quar.)	1¼	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
American Surety (quar.)	*2½	June 30	*Holders of rec. June 24
American Telegraph & Cable (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 31
Arlington Mills (quar.)	2	July 1	Holders of rec. June 21
Art Metal Construction (quar.)	*25c.	July 30	*Holders of rec. July 14
Arundel Corporation, common (quar.)	87½c.	July 6	Holders of rec. June 28
Common (payable in common stock)	f6	June 27	Holders of rec. June 26
Preferred	3½	July 6	Holders of rec. June 28
Asbestos Corp. of Canada, com. (quar.)	*1½	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 1
Atlantic Terra Cotta, preferred (quar.)	1	June 28	Holders of rec. June 22
Auburn Automobile, common (quar.)	$1	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Austin, Nichols & Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Babcock & Wilcox Co. (quar.)	2	July 1	Holders of rec. June 20a
Barnet Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 30
Beach Royalties (monthly)	2	July 15	Holders of rec. June 29
Beacon Oil (monthly)	*50c.	June 29	*Holders of rec. June 23
Beech-Nut Packing, pref. B (quar.)	1¾	July 15	Holders of rec. July 1a
Bessemer Limestone & Cem., pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Billings & Spencer Co., pref. (quar.)	2	July 1	Holders of rec. June 20a
Bliss (E. W.) Co., common (quar.)	*55c.	July 1	*Holders of rec. June 22
First preferred (quar.)	*$1	July 1	*Holders of rec. June 22
Second preferred B (quar.)	*15c.	July 1	*Holders of rec. June 22
Borden (Richard) Mfg. (quar.)	2	July 1	Holders of rec. June 22a
Boston Consol. Gas (quar.)	*1¾	June 29	*Holders of rec. June 23
Boston Sand & Gravel, pref. (quar.)	1¾	July 1	Holders of rec. June 22
First preferred (quar.)	2	July 1	Holders of rec. June 22
Brighton Mills, pref. (quar.)	1¾	June 30	June 22 to June 30
British-American Oil (quar.)	50c.	July 3	Holders of rec. June 28
Brooklyn Borough Gas (quar.)	2	July 10	Holders of rec. June 30a
Burroughs Adding Machine (quar.)	*2	June 30	*Holders of rec. June 20
Cadet Knitting, 1st and 2d pref. (quar.)	2	July 1	Holders of rec. June 15a
California Electric Illum., pref. (quar.)	1½	July 1	Holders of rec. June 15
Canada Cement, common (quar.)	1½	July 15	Holders of rec. June 30a
Canadian Cottons, Ltd., common (quar.)	2	July 4	Holders of rec. June 23a
Preferred (quar.)	1½	July 4	Holders of rec. June 23a
Canadian Explosives, common (quar.)	1½	July 30	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Canadian Fairbanks-Morse, Ltd., pref.	3	July 15	Holders of rec. June 30a
Canadian Woollens, pref. (quar.)	1¾	July 3	Holders of rec. June 27a
Canfield Oil, common (quar.)	1½	June 30	June 21 to July 4
Preferred (quar.)	1¾	June 30	June 21 to July 4
Canton Company	3	July 1	Holders of rec. June 27a
Extra	50c.	July 1	Holders of rec. June 27a
Carey (Philip) Mfg., pref. (quar.)	1½	July 1	Holders of rec. June 20a
Cartier, Inc., pref. (quar.)	*1¾	July 31	*Holders of rec. July 15
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Foundry, 1st pref. (quar.)	2	July 15	Holders of rec. June 30
Chalmers Oil & Gas, preferred (quar.)	2	June 30	June 24 to June 30
Champion Coated Paper, pref. (quar.)	1½	July 1	Holders of rec. June 20
Chicago Morris Plan Bank (quar.)	1½	July 1	Holders of rec. June 30a
Cincinnati Union Stock Yards (quar.)	2	June 30	June 24 to June 30
Chic. Junc. Rys. & U. S. Y., com. (qu.)	2½	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Cities Service—			
Common (monthly payable in scrip)	*g½	Aug. 1	*Holders of rec. July 15
Common (payable in com. stock scrip)	*g1¼	Aug. 1	*Holders of rec. July 15
Pref. & pref. B (mthly. pay'le in scrip)	*g½	Aug. 1	*Holders of rec. July 15
Citizens Gas Light (Quincy, Mass.)	*1	June 29	*Holders of rec. June 23
Chace Cotton Mills (quar.)	1½	July 1	Holders of rec. June 22
Cleveland Automatic Machine, pf. (qu.)	1¾	July 1	Holders of rec. June 23a
Cleveland Union Stock Yards (quar.)	2	July 1	June 20 to July 2
Clifton Manufacturing	4	July 1	Holders of rec. June 30a
Coca-Cola Co., pref. (quar.)	3½	July 1	Holders of rec. June 29a
Colt's Patent Fire Arms Mfg. (quar.)	50c.	July 1	Holders of rec. July 17a
Columbia Gas & Electric (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Columbia Petroleum (monthly)	1	July 1	Holders of rec. June 20
Columbus Manufacturing	4	July 1	June 16 to June 30
Commonw'th Gas & Elec., pref. (quar.)	$1.50	July 15	Holders of rec. July 1a
Consum. El. L. & P., New Orl., pf. (qu.)	1¾	June 30	June 10 to June 30
Consumers Gas of Toronto (quar.)	2½	July 3	Holders of rec. June 15a
Corn Products Refg., com. (quar.)	*$1	July 20	*Holders of rec. July 3
Preferred (quar.)	*1¾	July 20	*Holders of rec. July 3
Cornell Mills (quar.)	2	July 1	Holders of rec. June 20a
Extra	3	July 1	Holders of rec. June 20a
Craddock-Terry Co., common (quar.)	3	June 30	June 18 to June 30
First and second preferred	3	June 30	June 18 to June 30
Preferred Class C	3½	June 30	June 18 to June 30
Creamery Package Mfg., com. (quar.)	*50c.	July 10	*Holders of rec. July 1
Preferred (quar.)	*1½	July 10	*Holders of rec. July 1
Dalton Adding Machine, pref. (quar.)	1¾	July 1	June 21 to June 30
Damascus Brake Beam (quar.)	2	July 20	July 14 to July 19
Detroit Creamery (quar.)	3	July 1	June 21 to July 1
Detroit Brass & Malleable Wks. (mthly.)	½	July 1	Holders of rec. June 24
Dixie Terminal, preferred (quar.)	1¾	July 1	June 16 to June 30
Dominion Linens, Ltd., preferred	3½	July 15	Holders of rec. June 30a
Dow Drug, preferred (quar.)	1¾	July 1	June 21 to July 4
Drayton Mills, preferred	3½	July 1	----------
Driver-Harris Co., preferred (quar.)	1¾	July 1	June 22 to June 30
Eagle-Picher Lead, pref. (quar.)	1½	July 15	July 6 to July 16
Eagle Storage & Warehouse	3	July 1	June 28 to July 2
Edwards (Wm.) Co., preferred (quar.)	1½	July 1	Holders of rec. June 20
Electric Controller & Mfg., com. (quar.)	40c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Elder Mfg. Co. of Missouri, 1st pref.	*$1.69	July 1	*Holders of rec. June 20
Electrical Securities, com. (quar.)	2	June 30	Holders of rec. June 23a
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 21a
Emery & Beers Co., Inc., preferred	3	June 30	----------
Second preferred (quar.)	2	June 15	----------
Empire Safe Deposit (quar.)	1½	June 30	Holders of rec. June 24a
[illegible]	$2	July 1	Holders of rec. June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Federal Motor Truck	2	June 30	June 25 to July 1
Federal Oil, preferred (quar.)	2	July 1	Holders of rec. June 20a
Fiske & Co., Inc., pref. (quar.)	2	July 1	Holders of rec. June 22a
Foulds Milling, pref. (quar.)	2	July 10	Holders of rec. July 1a
French Bros. Bauer Co., pref. (quar.)	1½	July 1	June 21 to June 30
Gardener Electric Light, common	$4	July 15	Holders of rec. June 30
Preferred	$2.50	July 1	Holders of rec. June 23
Garvin Machine, preferred	3½	June 30	June 27 to July 4
General Aluminum & Brass Mfg., pf. (qu)	2	July 1	Holders of rec. June 17a
General Fireproofing, common (quar.)	*1	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Gibson Art, common (quar.)	2½	June 30	June 21 to June 30
Preferred (quar.)	1¾	June 30	June 21 to June 30
Goodwins, Ltd., preferred (quar.)	1¾	July 1	June 22 to July 2
Gray & Dudley Co. (quar.)	1½	July 1	Holders of rec. June 26a
Great Lakes Steamship (quar.)	2	July 1	June 21 to July 2
Great Lakes Towing, common (quar.)	1¼	June 30	June 16 to June 30
Preferred (quar.)	1¾	July 1	June 16 to July 2
Greelock Co., preferred (quar.)	1¾	July 1	Holders of rec. June 24
Halle Bros. Co., 1st pref. (quar.)	1¾	July 31	July 25 to July 31
Hamilton Brown Shoe (quar.)	*1½	July 1	----------
Extra	*1	July 1	----------
Harrisburg Light & Power, pref. (quar.)	1½	June 30	Holders of rec. June 19
Harris Brothers, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 11
Hartford City Gas Light, com. (quar.)	50c.	June 30	June 16 to June 30
Preferred (quar.)	50c.	June 30	June 16 to June 30
Haverhill Gas Light (quar.)	$1.12½	July 1	Holders of rec. June 21a
Heath (D. C.) & Co., pref. (quar.)	1¾	June 30	Holders of rec. June 26
Herring-Hall-Marvin Safe, com. (quar.)	1¼	July 1	Holders of rec. June 24a
Common (extra)	3¾	July 1	Holders of rec. June 24a
Preferred (quar.)	1¾	July 1	Holders of rec. June 24a
Hillcrest Collieries, common (quar.)	1¼	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Holmes (D. H.) Co. (quar.)	3½	July 1	Holders of rec. June 26
Hooven, Owens, Rentschler Co., pf. (qu)	1½	July 1	June 21 to June 30
Houston Gas & Fuel, preferred (quar.)	1¾	June 30	Holders of rec. June 14
Howe Scale, pref. (quar.)	1¾	July 1	June 18 to July 2
Huntington Devel. & Gas, pref. (quar.)	1½	July 1	Holders of rec. June 19
Independent Warehouses, Inc. (quar.)	2	July 1	Holders of rec. June 22
Indiana Pipe Line	$2	Aug. 15	Holders of rec. July 18
Indianapolis Water, pref. (quar.)	1¾	July 1	June 20 to June 30
Interlake Steamship (quar.)	2	July 1	Holders of rec. June 17a
Extra	1	July 1	Holders of rec. June 17a
International Shoe, common (quar.)	*50c.	July 1	*June 25 to July 2
Jordan Motor Car, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Kaufmann Dept. Stores, Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 20
Kaynee Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Kelley Island Lime & Transport (quar.)	2	July 1	June 21 to July 1
Laurentide Company (quar.)	1½	July 3	Holders of rec. June 26
Liberty Steel, preferred (quar.)	1¾	July 1	June 21 to June 30
Long Island Lighting, pref. (quar.)	1¾	July 1	June 21 to July 1
Manning, Maxwell & Moore (quar.)	1	June 30	Holders of rec. June 30a
Maple Leaf Milling, com. (quar.)	*2	July 18	*Holders of rec. July 3
Preferred (quar.)	*1¾	July 18	*Holders of rec. July 3
Marland Oil (No. 1)	*$1	Sept. 30	*Holders of rec. Aug. 31
Merchants & Miners Transp. (quar.)	2	June 30	June 24 to June 30
Mexican Eagle Oil, ordinary	15	------	----------
Preference	15	------	----------
Midland Securities (quar.)	2½	June 30	Holders of rec. June 2a
Midway Gas, common (quar.)	50c.	July 15	Holders of rec. June 30
Preferred (quar.)	$1.40	July 15	Holders of rec. June 30
Monatiquot Rubber Works, pref. (qu.)	1¾	July 1	June 25 to June 30
Moon Motor Car, com. (qu.) (No. 1)	25c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 26
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 15	Holders of rec; June 30
Mortgage-Bond Co. (quar.)	1¾	June 30	Holders of rec. June 23a
Murray Ohio Mfg., preferred (quar.)	2	July 1	Holders of rec. June 20
Nash Motors, common	$6	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Nashua Manufacturing, pref. (quar.)	1¾	July 1	Holders of rec. June 24a
National Automatic Fire Alarm (quar.)	2½	July 1	Holders of rec. June 20
National Paper & Type, com. & pf. (qu.)	2	July 15	Holders of rec. June 30a
National Refining, preferred (quar.)	2	July 1	Holders of rec. June 15
Naumkeag Steam Cotton	5	July 1	Holders of rec. June 22a
Extra	5	July 1	Holders of rec. June 22a
New England Coal & Coke	*5	June 29	*Holders of rec. June 23
New England Fuel & Transp. (quar.)	*1	June 29	*Holders of rec. June 23
New England Fuel Oil	5	July 1	Holders of rec. June 15a
New Niquero Sugar, preferred	3½	July 1	Holders of rec. June 26a
Newton Steel, common	*1½	June 30	*Holders of rec. June 20
Preferred	*1¾	June 30	*Holders of rec. June 20
New York Title & Mortgage (quar.)	2	July 1	Holders of rec. June 23a
Northern States Power, com. (quar.)	2	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	July 20	Holders of rec. June 30
Ogilvie Flour Mills (quar.)	3	July 3	Holders of rec. June 23
Pacific Gas & Electric, com. (quar.)	1¼	July 15	Holders of rec. June 30a
Pennsylvania Salt & Mfg. (quar.)	2½	July 15	Holders of rec. June 30a
Pick (Albert) & Co., preferred (quar.)	1¾	July 1	June 23 to June 30
Pilgrim Mills, pref. (quar.)	1½	June 30	Holders of rec. June 24a
Pittsfield Lime & Stone, pref. (quar.)	2	June 30	Holders of rec. June 25a
Procter & Gamble, common (quar.)	*5	Aug. 15	*Holders of rec. July 15
Common (payable in com. stock)	*f4	Aug. 15	*Holders of rec. July 15
Eight per cent preferred (quar.)	*2	July 15	*Holders of rec. June 15
Price Brothers & Co., Ltd. (quar.)	1	July 2	Holders of rec. June 22
Richman Brothers (quar.)	$1	July 1	Holders of rec. June 24a
Rich.-Sampliner, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Robbins & Myers, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Safety Car Heating & Lighting (quar.)	1½	July 1	Holders of rec. June 15a
Scott & Williams, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Second preferred (quar.)	2	July 1	Holders of rec. June 20
Southern Canada Power, pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Stearns (F. P.) Co. (quar.)	50c.	July 20	Holders of rec. June 30
Steel Co. of Canada, com. & pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 8
Stetson (John B.), common	*10	July 15	*Holders of rec. July 1
Preferred	*4	July 15	*Holders of rec. July 1
Stover Mfg. & Engine, com. (quar.)	*2	July 1	*Holders of rec. June 24
Sullivan Machinery (quar.)	*75c.	July 15	*Holders of rec. July 1
Textile Banking (quar.)	*2	June 30	*Holders of rec. June 26
Tobacco Products Corp., com. (quar.)	$1.50	Aug. 15	Holders of rec. July 3
Toledo Edison Co., prior pref. (quar.)	2	July 1	Holders of rec. June 15a
Trumbull Steel, common (quar.)	20c.	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
United Utilities, preferred (quar.)	1¾	July 1	Holders of rec. June 21a
United Verde Extension Mining (quar.)	25c.	Aug. 1	Holders of rec. July 5a
U. S. Bobbin & Shuttle, com. (quar.)	1½	June 30	Holders of rec. June 14a
Preferred (quar.)	1¾	June 30	Holders of rec. June 14a
U. S. Gauge, preferred	3½	July 1	Holders of rec. June 20a
U. S. Playing Card (quar.)	$1	July 1	Holders of rec. June 20a
Extra	50c.	July 1	Holders of rec. June 20a
U. S. Printing & Lithog., 1st pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Van Dorn Iron Works, pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Velie Motors Corp., 1st pref. (quar.)	1¾	July 1	June 16 to June 30
Victor Monaghan Co., pref. (quar.)	1¾	July 1	June 21 to July 1
Waring Hat Corporation, pref. (quar.)	2	July 1	Holders of rec. June 22
Washburn Wire Co. (quar.)	6	June 30	Holders of rec. June 20a
Weber & Heilbroner, common (quar.)	50c.	July 6	Holders of rec. June 29a
Weber Piano, preferred (quar.)	1¾	June 30	Holders of rec. June 20
Welsbach Co., common	2	June 30	Holders of rec. June 24
Preferred	3½	June 30	Holders of rec. June 24
Westchester Title & Mortgage	5	July 7	Holders of rec. June 30a
Stock dividend	e15	July 7	Holders of rec. June 30a
Western Power Corporation, pref. (qu.)	1½	July 15	Holders of rec. June 30a
Westinghouse Air Brake (quar.)	$1	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30
Preferred (quar.)	$1	July 15	Holders of rec. June 30
Westmoreland Coal (quar.)	2½	July 1	June 21 to July 2
West Point Manufacturing	3	July 1	Holders of rec. June 15
Wilson (C. R.) Body Co., pref. (quar.)	1¾	July 1	June 21 to June 30
Winnsboro Mills, common (quar.)	2	July 1	Holders of rec. June 23
Preferred (quar.)	1¾	July 1	Holders of rec. June 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Woods Manufacturing, pref. (quar.)	1¾	July 1	Holders of rec. June 28a
Wrigley (Wm.) Co., com. (monthly)	*50c.	Aug. 1	*Holders of rec. July 25
Common (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 25
Common (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Common (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 25
Common (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 25
Common (monthly)	*50c.	Jan. 1	*Holders of rec. Dec. 25
Young (J. S.) Co., common (quar.)	2	July 1	Holders of rec. June 23a
Preferred (quar.)	1¾	July 1	Holders of rec. June 23a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	June 29	Holders of rec. May 31
Preferred	3½	Aug. 17	Holders of rec. July 13
Albany & Susquehanna	4½	July 1	Holders of rec. June 15a
Atch. Topeka & Santa Fe, preferred	2½	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 24a
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
Buffalo & Susquehanna, common (quar.)	1¾	June 30	June 16 to June 30
Preferred	2	June 30	June 16 to June 30
Canada Southern	1½	Aug. 1	Holders of rec. June 30
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio	2	June 30	Holders of rec. June 2a
Chicago Burlington & Quincy	5	June 26	Holders of rec. Juned19a
Chicago Indianp. & Louisville, common	1¾	July 10	Holders of rec. June 30a
Preferred	2	July 10	Holders of rec. June 30a
Chicago & North Western, common	2½	July 15	Holders of rec. June 15a
Preferred	3½	July 15	Holders of rec. June 15a
Chic. R. I. & Pacific 6% preferred	3	June 30	Holders of rec. June 9a
Seven percent preferred	3½	June 30	Holders of rec. June 9a
Chic. St. Paul Minn. & Omaha, com	2½	Aug. 21	Holders of rec. Aug. 1a
Preferred	3½	Aug. 21	Holders of rec. Aug. 1a
Cinc. New Orl. & Texas Pac., com	3	June 26	Holders of rec. June 16a
Common (extra)	3½	June 26	Holders of rec. June 16a
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1¼	July 20	Holders of rec. June 30a
Colorado & Southern, 1st pref.	2	June 30	June 20 to June 30
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
El Paso & Southwestern (quar.)	1½	July 1	Holders of rec. June 28a
Hocking Valley	2	June 30	Holders of rec. June 9a
Illinois Central, leased lines stock	2	July 1	June 13a to July 4
Lackawanna RR. of N. J. (quar.)	*1	July 1	*Holders of rec. June 7a
Lehigh Valley, common (quar.)	87½c	July 1	Holders of rec. June 17a
Preferred (quar.)	$1.25	July 1	Holders of rec. June 17a
Little Schuylkill Nav., RR. & Coal	$1.25	July 15	June 17 to July 16
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 17a
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15a
Common (extra)	$15	July 1	Holders of rec. June 24a
Preferred	$1.25	July 1	Holders of rec. June 24a
Michigan Central	4	July 29	Holders of rec. June 30a
Mobile & Birmingham, preferred	2	July 1	June 1 to June 30
Morris & Essex	3½	July 1	Holders of rec. June 10a
New York Central RR.	1¼	Aug. 1	Holders of rec. June 30a
N. Y. Chicago & St. Louis, common	2½	June 30	Holders of rec. June 19a
First preferred (quar.)	1¼	June 30	Holders of rec. June 19a
First preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1¼	June 30	Holders of rec. June 19a
Second preferred (quar.)	1¼	Sept 30	Holders of rec. Sept. 19a
Second preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
New York & Harlem, com. & pref.	$2.50	July 1	Holders of rec. June 15a
N. Y. Lack. & Western (quar.)	1¼	July 1	Holders of rec. June 14a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 30a
Northern Securities	4	July 10	June 27 to July 10
Norwich & Worcester, preferred (quar.)	d2	July 1	Holders of rec. Juned15a
Old Colony (quar.)	1¾	July 1	Holders of rec. June 10
Phila. Baltimore & Washington	*$1.50	June 30	*Holders of rec. June 15
Philadelphia & Trenton quar.)	2½	July 10	July 1 to July 11
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 5	Holders of rec. June 10a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 15a
Pittsburgh McKeesport & Youghiogheny	$1.50	July 1	Holders of rec. June 15a
Reading Company, common (quar.)	$1	Aug. 10	Holders of rec. July 18a
First preferred (quar.)	50c.	Sept. 14	Holders of rec. Aug. 29a
Second preferred (quar.)	50c.	July 13	Holders of rec. June 26a
Rensselaer & Saratoga	4	July 1	June 16 to July 2
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 31a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30
Valley Railroad	*2½	July 1	*Holders of rec. June 21
Western Pacific RR. Corp., pref. (quar.)	1½	July 1	Holders of rec. June 19a
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 16
Bangor Ry. & Electric, com. (quar.)	¾	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Boston Elevated Ry., com. (quar.)	$1.37½	July 1	Holders of rec. June 19a
Preferred	$3.50	July 1	Holders of rec. June 19a
First preferred	$4	July 1	Holders of rec. June 20a
Brazilian Trac., Lt. & Pow., com. (qu.)	1	Sept. 1	Holders of rec. July 31
Brazilian Tr., L. & Pow., pref. (quar.)	1½	July 1	Holders of rec. June 15
Capital Trac., Washington, D. C. (qu.)	1¾	July 1	June 15 to June 30
Carolina Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 16
Cin. & Hamilton Trac., com. (quar.)	1	July 1	June 21 to June 30
Preferred (quar.)	1¼	July 1	June 21 to June 30
Cincinnati Street Ry. (quar.)	1½	July 1	June 16 to June 30
Citizens Pass. Ry., Philadelphia	$3.50	July 1	June 21 to June 30
Columbus Ry., P. & L., pref. "A" (qu.)	1½	July 1	Holders of rec. June 15
Continental Passenger Ry., Philadelphia	$3	June 30	Holders of rec. May 31a
El Paso Electric Co., pref.	3	July 10	Holders of rec. July 1a
Frankford & Southwark Pass., Phil.(qu.)	$4.50	July 1	June 3 to June 20
Illinois Traction, preferred (quar.)	1½	July 1	Holders of rec. June 15
Kentucky Securities Corp., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Manila Electric Corp., common (quar.)	2	July 1	Holders of rec. June 19a
Market St Ry (San Fran) prior pref.(qu.)	1¼	July 1	Holders of rec. June 10a
New York State Rys., pref.	$0.25	July 1	Holders of rec. June 23a
Northern Ohio Trac. & Lt., pref. (qu.)	1½	July 1	Holders of rec. June 15a
Ottawa Traction (quar.)	1	July 3	Holders of rec. June 17
Portland Ry., Lt. & Pow., 1st pf. (qu.)	1½	July 1	Holders of rec. June 21
Prior preference (quar.)	1¾	July 1	Holders of rec. June 21
Porto Rico Rys., Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Public Service Corp. of N. J., com. (qu.)	$1.50	June 30	Holders of rec. June 15a
Reading Traction	*75c.	July 1	*June 17 to June 30
Ridge Ave. Pass. Ry., Phila. (quar.)	*$3	July 1	*June 16 to June 29
2d & 3d St. Pass., Phila. (quar.)	$3	July 1	Holders of rec. June 1a
Springfield Ry. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 15
Tri-City Ry. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 20
Twin City Rap. Tran., Minneap., com.	2	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Union Passenger Ry., Philadelphia	$4.75	July 1	Holders of rec. June 15a
Union Traction, Philadelphia	3	July 1	Holders of rec. June 9a
United Electric Rys. (Providence)	1	July 1	June 16 to June 22
United Light & Rys., first pref. (quar.)	1½	July 1	June 11 to June 30
Washington Water Pow., Spokane (qu.)	1¾	July 15	Holders of rec. June 23
West Penn Trac. & W. P., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Preferred (account accum. dividends)	10¼	Aug. 15	Holders of rec. Aug. 1
West Philadelphia Passenger Ry	$5	July 1	Holders of rec. June 15a
Wisconsin Edison	$1	June 30	Holders of rec. June 5a
Yadkin River Power, pref. (quar.)	1¾	dJuly 1	Holders of rec. June 16
Banks.			
America, Bank of (quar.)	3	July 1	Holders of rec. June 21
American Exchange National (quar.)	(p)	July 1	Holders of rec. June 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks. (*Concluded.*)			
Amer. Exchange Securities, class A (qu.)	2	July 1	Holders of rec. June 17a
Atlantic National (quar.)	2½	July 1	Holders of rec. June 30a
Extra	½	July 1	Holders of rec. June 30a
Chase National (quar.)	4	July 1	Holders of rec. June 19a
Chase Securities Corp. (quar.)	$1	July 1	Holders of rec. June 19a
Chatham & Phenix National (quar.)	4	July 1	June 18 to June 30
Coal & Iron National (quar.)	3	July 1	Holders of rec. June 14
Columbia (quar.)	4	June 30	Holders of rec. June 20a
Commerce, Nat. Bank of (quar.)	3	July 1	Holders of rec. June 16a
East River National	6	Juned21	June 20 to June 30
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30a
Extra	20	July 1	Holders of rec. June 30a
First National (quar.)	10	July 1	Holders of rec. June 30a
Greenwich (quar.)	3	July 1	Holders of rec. June 20a
Importers & Traders National (quar.)	6	July 1	Holders of rec. June 22
Manhattan Co., Bank of the (quar.)	$3	July 1	Holders of rec. June 23a
Mechanics Brooklyn (quar.)	3	July 1	Holders of rec. June 17
Mutual (quar.)	5	July 1	Holders of rec. June 24a
National City (quar.)	4	July 1	Holders of rec. June 17a
National City Company (quar.)	2	July 1	Holders of rec. June 17
Extra	2	July 1	Holders of rec. June 17
New York, Bank of, N. B. A. (quar.)	5	July 1	Holders of rec. June 16a
Extra	3	July 1	Holders of rec. June 16a
Public National (quar.)	4	June 30	Holders of rec. June 23
Seaboard National (quar.)	3	July 1	Holders of rec. June 23a
Standard	3	July 1	June 16 to July 4
Extra	1½	July 1	June 16 to July 4
State (quar.)	4	July 1	Holders of rec. June 15a
Union Exchange National	6	June 30	June 21 to June 30
United States, Bank of (quar.)	2½	July 1	Holders of rec. June 20a
Trust Companies.			
American (quar.)	1½	July 1	Holders of rec. June 30a
Brooklyn (quar.)	6	July 1	Holders of rec. June 24a
Columbia (quar.)	4	June 30	Holders of rec. June 20a
Extra	2	June 30	Holders of rec. June 20a
Fulton	5	July 1	Holders of rec. June 19
Guaranty (quar.)	3	June 30	Holders of rec. June 16
Hudson (quar.)	2½	June 30	June 16 to July 2
Lawyers Title & Trust (quar.)	1½	July 1	June 17 to July 2
Extra	2	July 1	June 17 to July 2
Manufacturers, Brooklyn (quar.)	3	July 1	Holders of rec. June 20
United States	25	July 1	June 18 to June 30
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	July 3	Holders of rec. June 20
Advance-Rumely Co., pref. (quar.)	75c.	July 1	Holders of rec. June 15a
Aeolian Company, pref. (quar.)	1¾	June 30	Holders of rec. June 20
Air Reduction (quar.)	$1	July 15	Holders of rec. June 30
All-America Cables (quar.	1¾	July 14	Holders of rec. June 30a
Allied Chem. & Dye Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Allis-Chalmers Mfg. Co., pref. (quar.)	1¾	July 15	Holders of rec. June 24a
Amalgamated Oil (quar.)	*75c.	July 15	*Holders of rec. June 30
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30
Amer. Bank Note, pref. (quar.)	75c.	July 1	Holders of rec. June 12a
Amer. Beet Sugar, pref. (quar.)	1½	July 1	Holders of rec. June 10a
Amer. Brake Shoe & Fdy., com. (quar.)	$1	June 30	Holders of rec. June 23a
Preferred (quar.)	1¾	June 30	Holders of rec. June 23a
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Car & Foundry, com. (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Cigar, preferred (quar.)	1½	July 1	Holders of rec. June 15a
American Express (quar.)	$2	July 1	Holders of rec. June 15a
American Gas & Electric, com. (quar.)	2½	July 1	Holders of rec. June 19
Common (extra payable in com. stock)	f2	July 1	Holders of rec. June 19
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 12
Amer. La France Fire Eng., com. (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
American Locomotive, com. (quar.)	1½	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
nerican Mfg., pref. (quar.)	1¾	July 1	June 17 to July 1
Preferred (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 17 to Dec. 30
American Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 19
American Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
American Shipbuilding, preferred (quar.)	1¾	Aug. 1	Holders of rec. June 30a
Amer. Smelters Secur., pref. A (quar.)	1½	July 1	June 13 to June 21
Preferred B (quar.)	1¼	July 1	June 13 to June 21
American Snuff, common (quar.)	3	July 1	Holders of rec. June 14a
Preferred (quar.)	1½	July 1	Holders of rec. June 14a
Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
American Stores, com. (quar.)	*$1.75	July 1	*Holders of rec. June 20
American Sugar Refining, pref. (quar.)	1¾	July 3	Holders of rec. June 1a
American Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
American Thread, preferred	*12½c	July 1	*May 16 to May 31
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1¾	July 15	Holders of rec. July 10a
American Wholesale Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Window Glass Mach., com. (qu.)	1½	July 1	Holders of rec. June 9
Preferred (quar.)	1¾	July 1	Holders of rec. June 9
Amer. Woolen, com. and pref. (quar.)	1¾	July 15	June 16 to June 27
Anglo-American Oil, Ltd	45c.	July 15	Holders of coup. No. 23
Armour & Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Associated Gas & Elec., pref. (quar.)	88c.	July 1	Holders of rec. June 15a
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30a
Baldwin Locomotive, com. & pref.	3½	July 1	Holders of rec. June 3a
Baltimore Electric, preferred	2½	July 1	Holders of rec. June 15a
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Bayuk Bros., 1st & 2nd pref. (quar.)	2	July 15	Holders of rec. June 30a
Beatrice Creamery, common (quar.)	*4	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30a
Bethlehem Steel, common (quar.)	1¼	July 1	Holders of rec. June 15a
Common B (quar.)	1¼	July 1	Holders of rec. June 15a
8% cum. conv. pref. (quar.)	2	July 1	Holders of rec. June 15a
7% non-cum. pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Boston Wharf	3	June 30	Holders of rec. June 12a
Brandram-Henderson, Ltd., common	1½	Dec. 1	Holders of rec. Nov. 1a
Brandram-Henderson, Ltd., pref. (qu.)	1¾	July 1	Holders of rec. June 1a
Brier Hill Steel, preferred (quar.)	1¾	July 1	June 21 to July 2
Brit.-Amer. Tob., ordinary (interim)	4	June 30	Holders of coup No.91m
Brooklyn Union Gas	2	July 1	Holders of rec. June 19a
Brunswick-Balke-Collender, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Bucyrus Company, preferred (quar.)	1¾	July 1	Holders of rec. June 21
Buffalo General Electric (quar.)	2	June 30	Holders of rec. June 15
Burns Brothers, preferred (quar.)	1¾	July 1	Holders of rec. June 23a
Prior preference (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Burt (F. N.) Co., common (quar.)	2½	July 3	Holders of rec. June 15
Preferred (quar.)	1¾	July 3	Holders of rec. June 15
Bush Terminal, common	2½	July 15	Holders of rec. July 1a
Preferred	3	July 15	Holders of rec. July 1a
Bush Terminal Buildings, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
California Petroleum, preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Canadian Converters', common (quar.)	1¾	Aug. 15	Holders of rec. July 31
Canadian General Elec., common (qu.)	1¾	July 1	Holders of rec. June 15a
Canadian Locomotive, common (quar.)	2	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Celluloid Co., common (quar.)	1½	June 30	Holders of rec. June 16
Central Aguirre Sugar (quar.)	$1.50	July 1	Holders of rec. June 20a
Central Coal & Coke, common (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1¼	July 15	Holders of rec. June 30a
Cent. Illinois Pub. Serv., pf. (quar.)	*1½	July 15	*Holders of rec. June 30
Central States Electric Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 10
Certain-teed Products Corp—			
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Chandler Motor Car (quar.)	*$1.50	July 1	*Holders of rec. June 20
Chesebrough Mfg. Cons., com. (quar.)	3½	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Chicago Mill & Lumber, pref. (quar.)	*1¾	July 1	*Holders of rec. June 23
Cincinnati Gas & Electric (quar.)	1¼	July 1	June 15 to June 21
Cincinnati & Suburban Bell Telep. (qu.)	2	July 1	June 22 to June 30
Cities Service—			
Common (monthly, payable in scrip)	*g½	July 1	*Holders of rec. June 15
Common (payable in com. stock scrip)	*g1¼	July 1	*Holders of rec. June 15
Pref. & pref. B (mthly. pay. in scrip)	*g½	July 1	*Holders of rec. June 15
City Investing Co., common (quar.)	2½	July 1	Holders of rec. June 27
Preferred (quar.)	1¾	July 1	Holders of rec. June 27
Cleveland Worsted Mills (quar.)	1	June 30	Holders of rec. June 15a
Cluett, Peabody & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Coca-Cola, common (quar.)	$1	July 1	Holders of rec. June 15a
Colonial Finance Corp., com. (quar.)	25c.	June 30	Holders of rec. June 1
Preferred (quar.)	2	June 30	Holders of rec. June 1
Computing-Tabulating-Record. (quar.)	$1.50	July 10	Holders of rec. June 23a
Congoleum Co., common (quar.)	$1	July 15	Holders of rec. June 30a
Connor (John T.) Co., com. (quar.)	25c.	July 1	Holders of rec. June 19a
Preferred	3½	July 1	Holders of rec. June 19a
Consolidated Gas, El. & P., Balt. (qu.)	2	July 1	Holders of rec. June 15
Consumers Gas, Toronto (quar.)	2½	July 3	Holders of rec. June 15
Consumers Power 6% pref. (quar.)	1½	July 1	Holders of rec. June 15a
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Continental Can, preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Corona Typewriter, 1st pref. (quar.)	2	July 1	June 16 to July 2
Second preferred (quar.)	1¾	July 1	June 16 to July 2
Cosden & Co., common (quar.)	62½c	Aug. 1	Holders of rec. July 3a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	$1	June 30	June 16 to June 30
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuban-American Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Davis Cotton Mills (quar.)	1½	June 24	Holders of rec. June 10a
Davol Mills (quar.)	1¾	July 1	Holders of rec. June 24a
Dayton Power & Light, common	2	July 1	Holders of rec. June 20a
Preferred (quar.)	1½	July 1	Holders of rec. June 20a
Detroit & Cleveland Navigation (quar.)	2	July 1	Holders of rec. June 15a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a
Detroit Motor Bus (quar.)	*20c.	July 15	*May 24 to May 31
Extra	*10c.	July 15	*May 24 to May 31
Dolores Esperanza Corp. (No. 1)	2½	July 10	July 1 to July 9
Dome Mines, Ltd. (quar.)	50c.	July 20	Holders of rec. June 30
Dominion Canners, Ltd., pref. (quar.)	1¾	July 3	Holders of rec. June 17
Dominion Glass, com. (quar.)	1½	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Dominion Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Dominion Oil (quar.)	30c.	July 1	Holders of rec. June 10
Dominion Power & Transmission, pref.	3½	July 15	June 16 to June 30
Dominion Textile, com. (quar.)	3	July 3	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Draper Corporation (quar.)	3	July 1	Holders of rec. June 3a
Duluth Edison Elec., pref. (quar.)	1½	July 1	Holders of rec. June 21
Dunham (James H.) & Co., com. (qu.)	*1½	July 1	*Holders of rec. June 17
First preferred (quar.)	*1½	July 1	*Holders of rec. June 17
Second preferred (quar.)	*1¾	July 1	*Holders of rec. June 17
du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
Eastern Steamship Lines, pref.	$1.75	July 1	Holders of rec. June 22a
Eastman Kodak, common (quar.)	$1.25	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Edmunds & Jones Corp., common	50c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1¼	Aug. 15	Holders of rec. Aug. 1
Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Electric Light & Power Co. of Abington & Rockland	4	July 1	Holders of rec. June 15a
Electric Storage Battery, new com. (qu.)	75c.	July 1	Holders of rec. June 14a
New preferred (quar.)	75c.	July 1	Holders of rec. June 14a
Endicott-Johnson Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 17a
Preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Erie Lighting, preferred (quar.)	50c.	July 1	Holders of rec. June 15
Famous Players-Lasky Corp., com. (qu.)	2	July 1	Holders of rec. June 15a
Famous Players-Lasky Corp., pf. (qu.)	2	Aug. 1	Holders of rec. July 15a
Farr Alpaca (quar.)	2	June 30	June 21 to June 28
Firestone-Apsley Rubber, preferred	3½	July 1	Holders of rec. June 27
Fisher Body Ohio Corp., pref. (quar.)	2	July 1	Holders of rec. June 21a
Pref. (acct. accumulated dividends)	h8	July 1	Holders of rec. June 21a
Foster (W. C.) Company, common (qu.)	75c.	July 1	Holders of rec. June 20a
Preferred (quar.)	$2.50	July 1	Holders of rec. June 20a
Galena-Signal Oil, preferred (quar.)	2	June 30	Holders of rec. May 31a
Garfield Safe Deposit	4	June 27	June 15 to June 27
Garvin Machine, preferred	3½	June 30	June 28 to July 4
General Amer. Tank Car Corp., com.	$1.50	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
General Baking, common (quar.)	2	July 1	Holders of rec. June 22a
Preferred (quar.)	2	July 1	Holders of rec. June 22a
General Cigar debenture, pref. (quar.)	1¾	July 1	Holders of rec. June 24a
General Electric (quar.)	2	July 15	Holders of rec. June 7a
General Motors Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 3a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 3a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 3a
General Railway Signal, pref. (quar.)	1½	July 1	Holders of rec. June 20
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a
Goodrich (B. F.) Co., preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Goulds Mfg., common (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Grasselli Chemical, common (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Greenfield Tap & Die Corp., pref. (qu.)	2	July 1	Holders of rec. June 15
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 15a
Gulf States Steel, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 10a
Hart, Schaffner & Marx, pref. (quar.)	1¾	June 30	Holders of rec. June 20a
Helme (George W.) Co., common (quar.)	2½	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Hendee Manufacturing, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Hercules Powder, common (quar.)	3	June 24	June 16 to June 23
Hibernia Securities, preferred (quar.)	1¾	July 1	Holders of rec. June 26
Holt, Renfrew & Co., Ltd., pref. (quar.)	1¾	July 3	Holders of rec. June 28
Homestake Mining (monthly)	25c.	June 26	Holders of rec. June 20
Hood Rubber, common (quar.)	$1	June 30	June 21 to June 30
Hudson Motor Car (No. 1) (no par stock)	50c.	July 1	Holders of rec. June 20a
Ten dollar par value stock	$2.50	July 1	Holders of rec. June 20a
Hupp Motor Car Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29a
Illinois Pipe Line	6	June 30	June 3 to June 27
Imperial Oil, common (quar.)	30c.	July 1	Holders of rec. June 10
Preferred (quar.)	20c.	July 1	Holders of rec. June 10
Imperial Tobacco, common (interim)	*1½	June 28	
Independent Pneumatic Tool (quar.)	*2	July 1	*Holders of rec. June 20
Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 16a
Intercolonial Coal Mining, common	4	July 2	Holders of rec. June 24
Preferred	3½	July 2	Holders of rec. June 24
Internat. Buttonhole Mach. (quar.)	10c.	July 1	Holders of rec. June 15
International Cement, common (quar.)	62½c	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Internat. Harvester, common (quar.)	1¼	July 15	Holders of rec. June 24a
Common (payable in common stock)	f2	July 25	Holders of rec. June 24a
Internat. Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 14
International Paper, preferred (quar.)	See note (s)		
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
International Silver, preferred (quar.)	1¾	July 1	June 16 to June 30
Internat. Telephone & Teleg. (quar.)	1½	July 15	Holders of rec. June 30
Island Coal & Coke, common (quar.)	$2	July 1	Holders of rec. June 23a
Common (extra)	$2	July 1	Holders of rec. June 23a
Preferred (quar.)	$1.50	July 1	Holders of rec. June 23a
Jones Bros. Tea, preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Kanawha & Hocking Coal & Coke, pref.	3½	July 1	Holders of rec. June 15a
Kansas Gas & Electric, preferred (quar.)	1¾	July 1	Holders of rec. June 21
Kayser (Julius) & Co., no par val. pf. (qu.)	$2	July 1	Holders of rec. June 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
Kelly-Springfield Tire, 6% pref. (quar.)	1½	July 1	Holders of rec. June 16a
Kelsey Wheel Co., common (quar.)	1½	July 1	Holders of rec. June 20a
Kerr Lake Mines (quar.)	12½c.	July 15	Holders of rec. July 1a
Kolb Bakery, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Kresge (S. S.) Co., common	3½	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Kress (S. H.) Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Lawyers Mortgage Co. (quar.)	2½	June 30	Holders of rec. June 21
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 15
Library Bureau, com. (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	2	July 1	Holders of rec. June 20
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Loft, Inc. (quar.)	25c.	June 30	Holders of rec. June 19a
Lone Star Gas (quar.)	*1½	June 30	*Holders of rec. June 20
Long Island Safe Deposit	3	July 1	Holders of rec. June 24a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Second preferred (quar.	1¾	Aug. 1	Holders of rec. July 18a
Lorillard (P.) Co., common (quar.)	3	July 1	Holders of rec. June 17a
Preferred (quar.)	1¾	July 1	Holders of rec. June 17a
MacAndrews & Forbes, com. (quar.)	2½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Mack Trucks, Inc., 1st & 2d pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Mackay Companies, com. (quar.)	1½	July 1	Holders of rec. June 7a
Preferred (quar.)	1	July 1	Holders of rec. June 7a
Magor Car Corp., com. (quar.)	25c.	June 30	Holders of rec. June 26a
Preferred (quar.)	1¾	June 30	Holders of rec. June 26a
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Manati Sugar, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Manhattan Electrical Supply, com. (qu.)	*$1	July 1	*Holders of rec. June 20
Manhattan Shirt, pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Mfrs. Light & Heat, Pittsb. (quar.)	$1	July 15	Holders of rec. June 30a
Massachusetts Lighting Cos., pref. (qu.)	1½	July 15	Holders of rec. June 26
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June 26
Mathieson Alkali Works, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Maverick Mills, pref. (quar.)	1½	July 1	Holders of rec. June 20a
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
McCrory Stores Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Merchants Despatch Transp. (quar.)	2½	June 30	Holders of rec. June 26a
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 3a
Merrimac Chemical (quar.)	$1.25	June 30	Holders of rec. June 16
Mexican Petroleum, common (quar.)	3	July 10	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Middle States Oil (quar.)	30c.	July 1	Holders of rec. June 10a
Middle West Utilities, preferred	$1	July 15	Holders of rec. June 30
Midwest Oil, com. and pref. (quar.)	*40c.	July 15	*Holders of rec. June 30
Mississippi River Power, pref. (quar.)	1½	July 1	Holders of rec. June 20a
Mohawk Mining	$1	July 15	Holders of rec. June 19a
Montana Power, common (quar.)	¾	July 1	Holders of rec. June 14a
Prefer.ed (quar.)	1¾	July 1	Holders of rec. June 14a
Mother Lode Coalition Mines Co. (No. 1)	50c.	June 30	Holders of rec. June 10a
Mountain Producers (quar.)	20c.	July 1	Holders of rec. May 31a
National Biscuit, com (quar.)	1¾	July 15	Holders of rec. June 30a
National Breweries, Canada, com. (qu.)	$1	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Nat Enameling & Stpg., pref. (quar.)	**1¾**	**June 30**	**Holders of rec. June 10a**
Preferred (quar.)	**1¾**	**Sept. 30**	**Holders of rec. Sept. 9a**
Preferred (quar.)	**1¾**	**Dec 30**	**Holders of rec. Dec. 9a**
National Fuel Gas (quar.)	2½	July 15	Holders of rec. June 30
National Grocer, preferred	3	July d1	Holders of rec. June 20a
National Lead, com. (quar.)	1½	June 30	Holders of rec. June 16a
National Licorice, common	2½	July 11	Holders of rec. June 23
Preferred (quar.)	1½	June 30	Holders of rec. June 23
National Sugar Refining (quar.)	1¾	July 3	Holders of rec. June 12
National Surety (quar.)	3	July 1	Holders of rec. June 20a
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 16
New York Dock, preferred	2½	July 15	Holders of rec. July 5a
New York Transit	4	July 15	Holders of rec. June 20
Niagara Falls Power, preferred (quar.)	$1.75	July 15	Holders of rec. June 30a
Nipissing Mines (quar.)	3	July 20	July 1 to July 17
North American Co., com. (quar.)	$1.25	July 1	Holders of rec. June 5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 5a
Northern Pipe Line	5	July 1	Holders of rec. June 9
Northwestern Telegraph	$1.50	July 1	June 16 to June 30
Ohio Bell Telephone, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Ohio Fuel Supply, com. (quar.)	2½	July 15	Holders of rec. June 30a
Common (extra payable in L.L. bds.)	f2	July 15	Holders of rec. June 30a
Ohio Oil (quar.)	*$1.25	June 30	*Holders of rec. May 31
Extra	*75c.	June 30	*Holders of rec. May 31
Orpheum Circuit, Inc., pref. (quar.)	2	July 1	Holders of rec. June 15a
Otis Elevator, common (quar.)	2	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Ottawa Car Manufacturing (quar.)	1	July 3	Holders of rec. June 15
Ottawa Light, Heat & Power (quar.)	1½	July 1	Holders of rec. June 22
Owens Bottle, common (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pacific-Burt Co., Ltd., common	f1	July 3	Holders of rec. June 15
Preferred (quar.)	f1¾	July 3	Holders of rec. June 15
Pacific Oil	$1.50	July 20	Holders of rec. June 20a
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Paige-Detroit Motor, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Panama Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 16
Pan-Amer. Petrol. & Transp., com. (qu.)	$1.50	July 10	Holders of rec. June 15a
Common B (quar.)	$1.50	July 10	Holders of rec. June 15a
Panhandle Prod. & Refin., pref. (quar.)	2	July 1	Holders of rec. June 20a
Parke Davis & Co. (quar.)	$1	June 30	June 21 to June 29
Extra	$1	June 30	June 21 to June 29
Patchogue-Plymouth Mills, com. (qu.)	$1	July 1	dJune 27 to June 30
Peerless Truck & Motor (quar.)	**75c.**	**June 30**	**Holders of rec. June 1a**
Peerless Truck & Motor (quar.)	**75c**	**Sept. 30**	**Holders of rec. Sept. 1a**
Peerless Truck & Motor (quar.)	**75c**	**Dec 31**	**Holders of rec. Dec. 1a**
Penney (J. C.) Co., preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Penn Central Light & Power, pref. (qu.)	$1	July 1	Holders of rec. June 10
Pennsylvania Power & Light, pref. (qu.)	1¾	July 1	Holders of rec. June 15
Pennsylvania Water & Power (quar.)	1¾	July 1	Holders of rec. June 16
Peoples Gas Lt. & Coke (quar.)	1¾	July 17	Holders of rec. July 3a
Pettibone, Mulliken & Co.—			
First and second preferred (quar.)	*1¾	July 1	*Holders of rec. June 21
Phelps-Dodge Corporation (quar.)	$1	July 1	Holders of rec. June 20a
Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 15a
Pittsburgh Plate Glass (quar.)	*2	July 1	*Holders of rec. June 20
Pittsburgh Rolls, pref. (quar.)	1¾	July 1	Holders of rec. June 25a
Pond Creek Coal (quar.)	37½c	July 1	Holders of rec. June 23a
Prairie Oil & Gas (quar.)	*3	July 31	*Holders of rec. June 30
Extra	*2	July 31	*Holders of rec. June 30
Prairie Pipe Line (quar.)	*3	July 31	*Holders of rec. June 30
Extra	*2	July 31	*Holders of rec. June 30
Price Brothers (quar.)	½	July 2	Holders of rec. June 22
Providence Gas	$1	July 1	Holders of rec. June 15
Provincial Paper Mills, com. (quar.)	1½	July 3	Holders of rec. June 15
Preferred (quar.)	1¾	July 3	Holders of rec. June 15
Public Service Co. of Nor. Ill., pref. (qu.)	*1½	July 15	*Holders of rec. June 30
Pure Oil, 8% preferred (quar.)	2	July 1	Holders of rec. June 15a
6% preferred (quar.)	1½	July 1	Holders of rec. June 15a
5¼% preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 17a
Ranger Texas Oil (quar.)	30c.	July 1	Holders of rec. June 10
Realty Associates	3	July 15	Holders of rec. July 5
Reece Buttonhole Machine (quar.)	30c.	July 1	Holders of rec. June 15
Reece Folding Machine (quar.)	10c.	July 1	Holders of rec. June 15
Reo Motor Car (quar.)	25c.	July 1	Holders o rec. June 15a
Reynolds Spring, pref. "A" (quar.)	1¾	June 30	Holders of rec. June 27
Pref. "B" (in full of all accum. div.)	h14	June 30	Holders of rec. June 27
Reynolds (R. J.) Tobac., com., A & B (qu.)	3	July 1	Holders of rec. June 17a
Preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Rogers (Wm. A.), preferred (quar.)	1¾	July 3	Holders of rec. June 15
Rogers Milk Products, pref. (quar.)	2	July 10	Holders of rec. June 26

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Royal Baking Powder, common (quar.)	2	June 30	Holders of rec. June 17a
Preferred (quar.)	1½	June 30	Holders of rec. June 17a
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	June 30	Holders of rec. June 17a
Preferred (quar.)	1¼	June 30	Holders of rec. June 17a
Sayers & Scoville Co., com. & pref. (quar.)	1½	July 1	Holders of rec. June 20
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Shawinigan Water & Power (quar.)	1½	July 10	Holders of rec. June 23
Shawmut Mills, com. (quar.)	1½	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Sherwin-Williams Co. of Can., com. (qu.)	1½	June 25	Holders of rec. June 15a
Preferred (quar.)	1¾	June 26	Holders of rec. June 15a
Shredded Wheat, common (quar.)	2	July 1	Holders of rec. June 20
Common (bonus)	1	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. June 20
Sinclair Cons. Oil Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. July 15a
Singer Manufacturing (quar.)	*$1.25	June 30	*June 16 to June 30
South Penn Oil (quar.)	1½	June 30	June 13 to June 30
South Porto Rico Sugar, pref. (quar.)	2	July 1	Holders of rec. June 15a
Southeastern Express	3½	July 1	Holders of rec. June 19
Southwest Pa. Pipe Lines (quar.)	1	July 1	Holders of rec. June 15
Standard Commercial Tobacco, pref.	3½	July 3	Holders of rec. June 30
Standard Coupler	4	June 30	Holders of rec. June 24a
Standard Oil (Kentucky) (quar.)	$1	July 1	June 16 to July 2
Standard Oil (Ohio), common (quar.)	3	July 1	Holders of rec. May 26a
Common (extra)	1	July 1	Holders of rec. May 26a
Standard Safe Deposit (quar.)	3	June 30	Holders of rec. June 26a
Stand. Textile Prod., pf. A & B (quar.)	1¾	July 1	Holders of rec. June 15
Steel & Tube Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Superior Steel, 1st & 2d pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10a
Swift International	90c.	Aug. 15	Holders of rec. July 15a
Texas Chief Oil (quar.)	3	July 1	Holders of rec. June 10
Texas Company (quar.)	75c.	June 30	Holders of rec. June 2a
Texas Pacific Coal & Oil (quar.)	25c.	June 30	Holders of rec. June 7a
Thompson (J. R.) Co., common (quar.)	*50c.	July 1	*Holders of rec. June 24
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 24
Thompson-Starrett Co., common	4	July 1	Holders of rec. June 20
Tobacco Products Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Tonopah Belmont Devel. (quar.)	5	July 1	June 16 to June 21
Tonopah Extension Mining (quar.)	5	July 1	Holders of rec. June 10a
Torrington Co., common (quar.)	$1.25	July 1	Holders of rec. June 10a
n Common (payable in com. stock)	f100	July 1	Holders of rec. June 12
Transue & Williams Steel Forg. (quar.)	50c.	July 10	Holders of rec. July 1a
Traylor Engineering & Mfg., pref. (qu.)	2	July 1	Holders of rec. June 24
Trinidad Electric Co., Ltd. (quar.)	1	July 10	July 1 to July 10
Tuckett Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Turman Oil (monthly)	1	June 20	Holders of rec. May 30
Extra	2	July 20	Holders of rec. June 30
Underwood Typewriter, common (quar.)	2½	July 1	Holders of rec. June 3a
Common (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred (quar.)	1¾	July 1	Holders of rec. June 3a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2a
Union Carbide & Carbon (quar.)	$1	July 1	Holders of rec. June 7a
Union Twist Drill, preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
United Alloy Steel (quar.)	50c.	July 10	Holders of rec. June 26a
United Dyewood Corp., common (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Fruit (quar.)	2	July 15	Holders of rec. June 20a
United Gas Improvement, com. (quar.)	50c.	July 15	Holders of rec. June 30
Preferred (quar.)	50c	Sept. 15	Holders of rec. Aug. 31a
United Profit Sharing, (quar.)	3¾c.	July 1	Holders of rec. June a
United Royalties (monthly)	3	June 25	Holders of rec. May 10
Extra	1	June 25	Holders of rec. May 10
United Shoe Machinery, com. (quar.)	50c.	July 5	Holders of rec. June 20a
Preferred (quar.)	37½c	July 5	Holders of rec. June 20a
U. S. Gypsum, common (quar.)	*1	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
U. S. Printing & Lithog., 1st pref. (qu.)	1¾	July 15	Holders of rec. June 20
U. S. Steel Corp., common (quar.)	1¼	June 29	May 30 to May 31
U. S. Tobacco, common (quar.)	75c.	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Universal Leaf Tobacco, com. (quar.)	3	July 1	Holders of rec. June 21a
Preferred (quar.)	2	July 1	Holders of rec. June 21a
Utah Copper Co. (quar.)	50c.	June 30	Holders of rec. June 16a
Utah Power & Light, preferred (quar.)	1¾	July 1	Holders of rec. June 16
Utilities Securities Corp., pref. (quar.)	1¾	June 27	Holders of rec. June 17
Valvoline Oil, pref. (quar.)	2	July 1	Holders of rec. June 17a
Victor Talking Machine, com. (quar.)	10	July 15	July 1 to July 5
Preferred ((quar.)	1¾	July 15	July 1 to July 5
Virginia Iron, Coal & Coke, pref.	2½	July 1	Holders of rec. June 15a
Wabasso Cotton, common (quar.)	$1	July 3	Holders of rec. June 15a
Wahl Co., common (monthly)	50c.	July 1	Holders of rec. June 2. a
Common (monthly)	50c.	Aug. 1	Holders of rec. July 22a
Common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 23a
Common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	July 1	Holders of rec. June 22a
Waldorf System, com. (quar.)	50c.	July 1	Holders of rec. June 20a
Preferred and 1st preferred (quar.)	20c.	July 1	Holders of rec. June 20a
Walworth Mfg., pref. (quar.)	1½	June 30	Holders of rec. June 20
Warren Bros. Co., first pref. (quar.)	75c.	July 1	Holders of rec. June 24a
Second preferred (quar.)	87½c	July 1	Holders of rec. June 24a
Wedlake-Lamson Co., Inc., pref.	8	July 1	Holders of rec. June 20
West Coast Oil Co. (quar.)	*$1.50	July 5	*Holders of rec. June 30
West Kootenay Pow. & Lt., pref. (qu.)	1¾	July 3	Holders of rec. June 23
West Point Manufacturing	3	July 1	Holders of rec. June 15
Western Electric, common (quar.)	$2.50	June 30	Holders of rec. June 16a
Preferred (quar.) (No. 1)	1¾	June 30	Holders of rec. June 16a
Western Grocer, preferred	$3.50	July d1	Holders of rec. June 20a
Western Union Telegraph (quar.)	1¾	July 15	Holders of rec. June 24a
White Eagle Oil & Refining (quar.)	50c.	July 10	Holders of rec. June 30a
White Motor (quar.)	$1	June 30	Holders of rec. June 20a
Williams Tool Corporation, pref. (quar.)	2	July 1	Holders of rec. June 20a
Will & Baumer Candle, pref. (quar.)	2	July 1	Holders of rec. June 15a
Wilson & Co., Inc., preferred (quar.)	1¾	July 1	Holders of rec. June a26
Woolworth (F. W.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Worthington Pump & Mach'y, com. (qu.)	$1	July 15	Holders of rec. July 5a
Preferred A (quar.)	1¾	July 1	Holders of rec. June 20a
Preferred B (quar.)	1½	July 1	Holders of rec. June 20a
Yale & Towne Manufacturing (quar.)	5	July 1	Holders of rec. June 17
Yellow Cab Mfg. (monthly)	60c.	July 1	Holders of rec. June 20a
Youngstown Sheet & Tube, com. (quar.)	50c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a

* 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. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction

e Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

j Payable in New York funds. *k* Payable in Canadian funds.

m All transfers received in order at London on or before June 13 will be in time for payment of dividend to ransfers.

n Conditional upon increase in common capital stock to be voted on June 10 by the stockholders.

o New York Stock Exchange has ruled that Illinois Central leased lines stock shall be ex-dividend on June 14.

p At rate of 15% per annum for two months from May 1 to July 1, dividend period being changed from Q-F to Q-J.

r One and one-quarter per cent of this in cash and the balance in 6% dividend warrants in three installments of 3% each on Feb. 15 1923, Aug. 15 1923 and Feb 15 1924.

s The dividend of the International Paper Co. as published in previous issues, payable July 1, was an error. The July dividend has not yet been declared.

t Made up of two quarterly dividends of 75 cents each.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 17. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending June 17 1922 (000 *omitted*.)	Capital. Nat'l, State, Tr.cos.	Net Profits. May 5 Mar.10 Mar.10	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-la-tion.
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Avge* $
Bk of NY, NBA	2,000	7,683	39,404	635	4,001	28,913	1,265	1,958
Bk of Manhat'n	5,000	17,396	132,825	1,980	16,257	118,121	13,598	----
Mech & Met Nat	10,000	17,308	156,955	7,433	19,421	150,459	3,492	997
Bank of America	5,500	5,755	58,305	1,325	7,577	56,168	1,470	----
Nat City Bank	40,000	51,139	471,214	7,606	67,017	*553,172	37,924	1,790
Chemical Nat	4,500	15,936	128,118	1,104	16,340	117,124	5,216	344
Atlantic Nat	1,000	1,093	16,389	324	2,067	15,369	862	242
Nat Butch & Dr	500	242	5,180	101	603	3,891	5	297
Amer Exch Nat	5,000	7,495	102,214	1,070	13,633	88,414	8,870	4,970
Nat Bk of Comm	25,000	36,206	359,295	1,061	41,405	316,902	12,893	----
Pacific Bank	1,000	1,745	21,629	1,085	3,390	22,755	297	----
Chat & Phen Nat	10,500	9,969	140,285	5,226	16,126	116,021	18,949	5,700
Hanover Nat	3,000	21,824	119,005	454	13,534	105,770	----	100
Corn Exchange	8,250	10,339	174,874	6,005	23,455	163,164	18,734	----
Imp & Trad Nat	1,500	8,640	34,208	579	4,199	27,635	25	50
National Park	10,000	23,141	164,525	776	17,923	138,421	3,730	5,459
East River Nat	1,000	816	12,481	322	1,698	11,159	1,858	50
First National	10,000	43,928	296,811	441	31,699	234,959	23,976	7,350
Irving National	12,500	11,224	186,307	4,045	24,895	187,355	5,092	2,521
Continental	1,000	825	7,014	146	1,037	6,196	35	----
Chase National	20,000	21,840	343,552	6,165	42,684	314,830	29,793	1,095
Fifth Avenue	500	2,425	21,718	648	2,704	20,720	----	----
Commonwealth	400	869	8,350	484	1,104	8,701	----	----
Garfield Nat	1,000	1,579	15,057	433	2,024	14,432	50	398
Fifth National	1,200	939	15,363	287	1,949	14,466	661	249
Seaboard Nat	4,000	6,478	73,384	1,068	9,845	70,092	1,611	67
Coal & Iron Nat	1,500	1,352	15,000	593	1,546	11,700	649	415
Union Exch Nat	1,000	1,533	16,581	589	2,367	17,698	362	394
Bklyn Trust Co	1,500	2,971	34,396	856	4,366	31,155	3,398	----
Bankers Tr Co.	20,000	22,413	293,779	905	36,645	*282,845	14,463	----
U S Mtge & Tr.	3,000	4,458	57,103	621	6,749	51,794	3,711	----
Guaranty Tr Co	25,000	17,400	367,798	1,352	50,529	*420,040	23,508	----
Fidelity-Int Tr.	1,500	1,808	19,267	366	2,561	18,910	618	----
Columbia Trust	5,000	7,809	80,873	864	9,815	74,446	6,205	----
Peoples Trust	1,500	2,307	43,875	1,323	4,453	43,389	1,415	----
New York Trust	10,000	16,980	155,648	523	19,959	145,615	5,900	----
Lincoln Trust	2,000	1,300	21,362	430	2,971	20,755	374	----
Metropolitan Tr	2,000	3,711	37,096	469	4,493	33,201	1,406	----
Nassau Nat, Bk	1,000	1,550	15,321	463	1,367	13,645	68	50
Farmers Ln & Tr	5,000	14,184	133,033	519	14,625	*106,662	19,162	----
Columbia Bank	2,000	1,773	26,555	592	3,631	27,270	1,157	----
Equitable Trust	12,000	15,851	190,830	1,456	29,058	*238,160	5,822	----
Tot. of *averages*	278,350	444,250	4,612,979	62,724	582,084	c4,206,487	278,632	34,496
Totals, *actual* condition	June 17		4,621,194	58,584	626,554	c4,267,934	269,920	34,687
Totals, *actual* condition	June 10		4,595,482	61,860	579,175	c4,143,584	309,770	34,598
Totals, *actual* condition	June 3		4,559,422	61,093	567,103	c4,094,612	280,842	34,508
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,033	18,511	1,590	1,849	18,702	50	----
Bowery Bank	250	844	5,074	593	290	4,827	20	----
State Bank	2,500	4,586	79,166	3,140	2,043	27,882	48,406	----
Tot. of *averages*	3,750	7,465	102,751	5,323	4,182	51,411	48,476	----
Totals, *actual* condition	June 17		102,895	5,350	4,185	51,309	48,539	----
Totals, *actual* condition	June 10		102,837	5,391	4,058	51,650	48,395	----
Totals, *actual* condition	June 3		102,692	5,393	4,027	51,662	48,317	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	7,500	13,234	53,247	1,258	4,354	37,099	1,082	----
Lawyers Tl & Tr	4,000	6,163	25,973	834	1,814	17,220	385	----
Total of *averages*	11,500	19,398	79,220	2,092	6,168	54,319	1,467	----
Totals, *actual* condition	June 17		79,656	2,041	6,111	54,302	1,469	----
Totals, *actual* condition	June 10		79,733	2,048	6,362	55,128	1,464	----
Totals, *actual* condition	June 3		78,016	2,125	6,156	54,259	1,498	----
Gr'd aggr., *avge.*	293,600	471,114	4,794,950	70,139	592,434	4,312,217	328,575	34,496
Comparison with prev. week			+47,343	−1,058	+17226	+106,066	−19,049	−12
Gr'd aggr., *act'l* cond'n	June 17		4,803,745	65,975	636,850	4,373,545	319,928	34,687
Comparison with prev. week			+25,693	−3,324	+47255	+123,183	−39,707	+89
Gr'd aggr., *act'l* cond'n	June 10		4,778,052	69,299	589,595	4,250,362	359,635	34,598
Gr'd aggr., *act'l* cond'n	June 3		4,741,030	68,611	577,286	4,200,533	330,657	34,508
Gr'd aggr., *act'l* cond'n	May 27		4,693,947	68,814	569,140	4,202,852	317,993	34,556
Gr'd aggr., *act'l* cond'n	May 20		4,684,841	68,121	554,009	4,187,671	319,053	34,714
Gr'd aggr., *act'l* cond'n	May 13		4,587,397	70,918	576,640	4,121,512	314,819	34,630

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week June 17, $70,052,000; actual totals June 17, $57,946,000; June 10, $79,302,000; June 3, $83,985,000; May 27, $14,635,000; May 20, $41,606,000. Bills payable, rediscounts, acceptances and other liabilities average for the week: June 17, $311,944,000; actual totals June 17, $317,286,000; June 10, $310,580,000; June 3, $334,806,000; May 27, $314,957,000; May 20, $296,352,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $104,456,000; Bankers Trust Co., $11,942,000; Guaranty Trust Co., $91,557,000; Farmers' Loan & Trust Co., $107,000; Equitable Trust Co., $25,945,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $28,359,000; Bankers Trust Co., $486,000; Guaranty Trust Co., $31,110,000; Farmers' Loan & Trust Co., $107,000; Equitable Trust Co., $3,318,000. *c* Deposits in foreign branches not included.

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

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

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	582,084,000	582,084,000	555,202,270	26,881,730
State banks*	5,323,000	4,182,000	9,505,000	9,253,980	251,020
Trust companies	2,092,000	6,168,000	8,260,000	8,147,850	112,150
Total June 17	7,415,000	592,434,000	599,849,000	572,604,100	27,244,900
Total June 10	7,578,000	575,208,000	582,786,000	559,411,190	23,374,810
Total June 3	7,525,000	560,574,000	568,099,000	558,281,530	9,817,470
Total May 27	7,801,000	554,170,000	561,971,000	555,133,850	6,837,150

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: June 17, $8,358,960 June 10, $8,932,500; June 3, $8,142,240; May 27, $8,085,420.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ -------	$ 626,554,000	$ 626,554,000	$ 562,929,020	$ 63,624,980
State banks*	5,350,000	4,185,000	9,535,000	9,235,620	299,380
Trust companies	2,041,000	6,111,000	8,152,000	8,145,300	6,700
Total June 17	7,391,000	636,850,000	644,241,000	580,309,940	63,931,060
Total June 10	7,439,000	589,595,000	597,034,000	565,525,400	31,508,600
Total June 3	7,518,000	577,286,000	584,804,000	558,162,830	26,641,170
Total May 27	7,702,000	569,140,000	576,842,000	558,218,560	18,623,440

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 17, $8,097,600; June 10, $9,293,280; June 3, $8,425,260; May 27, $8,045,460.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	June 17.	Differences from Previous Week.	
Loans and investments	$664,227,800	Inc.	$3,733,200
Gold	5,626,200	Inc.	14,000
Currency and bank notes	15,860,200	Dec.	583,600
Deposits with Federal Reserve Bank of New York	55,935,600	Inc.	2,008,000
Total deposits	697,377,000	Inc.	6,218,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	652,936,100	Inc.	6,543,000
Reserve on deposits	109,665,200	Inc.	2,654,900
Percentage of reserve, 20.1%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$26,615,100	16.21%	$50,806,900	13.79%
Deposits in banks and trust cos.	7,665,800	4.61%	24,577,400	6.40%
Total	$34,280,900	20.82%	$75,384,300	20.19%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 17 were $54,852,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
	$	$	$	$
Mar. 4	4,984,431,600	4,425,726,900	93,174,900	598,610,500
Mar. 11	4,956,963,700	4,416,490,700	92,371,000	596,530,400
Mar. 18	4,997,034,100	4,482,227,300	90,428,300	624,862,40[illegible]
Mar. 25	5,021,059,300	4,445,139,800	90,739,300	588,300,100
April 1	5,034,161,200	4,464,631,200	91,467,800	589,734,700
April 8	5,087,991,900	4,555,297,200	91,810,600	608,504,800
April 15	5,086,819,300	4,577,182,300	94,189,300	612,177,500
April 22	5,141,226,100	4,619,860,900	91,853,200	623,404,900
April 29	5,180,822,800	4,657,698,400	92,431,500	611,583,000
May 6	5,209,013,900	4,694,822,600	91,100,100	621,974,300
May 13	5,233,359,300	4,738,487,800	132,818,400	642,139,400
May 20	5,297,769,500	4,807,891,800	91,723,900	648,307,500
May 27	5,334,400,700	4,827,593,600	91,161,400	638,697,600
June 3	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 10	5,408,101,600	4,852,544,100	93,253,000	660,162,300
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,900

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week ending June 17 1922.	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. May 5 State bks Mar 10 Tr. cos. May 5							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,221	9,193	160	1,172	6,982	266	199
Mutual Bank	200	813	10,668	249	1,618	11,255	627	----
W R Grace & Co's.	500	1,195	8,607	19	478	1,681	5,744	----
Yorkville Bank	200	848	18,901	401	1,657	9,491	10,154	----
Total	2,400	4,078	47,369	829	4,925	29,409	16,791	199
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash. Hts	200	351	4,255	542	259	4,317	265	----
Colonial Bank	800	1,647	17,293	2,201	1,288	18,309	----	----
Total	1,000	1,998	21,548	2,743	1,547	22,626	265	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech.Tr.,Bayonne	200	625	9,641	458	209	4,177	5,517	----
Total	200	625	9,641	458	209	4,177	5,517	----
Grand aggregate	3,600	6,702	78,558	4,030	6,681	a56,212	22,573	199
Comparison with previous week			—1,298	—80	+28	—364	—126	----
Gr'd aggr. June 10	3,600	6,656	79,856	4,110	6,653	a56,576	22,699	199
Gr'd aggr. June 3	3,600	6,656	79,321	4,007	6,794	a56,818	22,305	198
Gr'd aggr. May 27	3,600	6,656	78,943	4,022	6,672	a56,760	21,458	199
Gr'd aggr. May 20	3,600	6,956	78,566	4,042	6,849	a56,990	20,757	199

a U. S. deposits deducted, $407,000.

Bills payable, rediscounts, acceptances and other liabilities, $334,000.

Excess reserve, $88,610 increase.

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

BOSTON CLEARING HOUSE MEMBERS.

	June 21 1922.	Changes from previous week.		June 14 1922.	June 7 1922.
	$	$		$	$
Capital	59,350,000		---------	59,350,000	59,350,000
Surplus and profits	86,327,000		---------	86,327,000	86,298,000
Loans, disc'ts & investments	816,236,000	Dec.	5,486,000	821,722,000	804,008,000
Individual deposits, incl. U.S.	613,025,000	Dec.	4,946,000	617,971,000	604,740,000
Due to banks	123,343,000	Inc.	5,640,000	117,703,000	119,269,000
Time deposits	105,937,000	Inc.	2,342,000	103,595,000	92,483,000
United States deposits	15,544,000	Dec.	4,378,000	19,922,000	21,558,000
Exchanges for Clearing House	31,704,000	Inc.	4,068,000	27,636,000	25,600,000
Due from other banks	74,696,000	Inc.	3,149,000	71,547,000	71,152,000
Reserve in Fed. Res. Bank	70,461,000	Inc.	3,000	70,458,000	69,829,000
Cash in bank and F. R. Bank	8,649,000	Dec.	794,000	9,443,000	9,557,000
Reserve excess in bank and Federal Reserve Bank	3,633,000	Inc.	558,000	3,075,000	3,627,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending June 17 1922. Members of F.R.System	Trust Companies	Total.	June 10 1922.	June 3 1922.
Capital	$35,175,0	$4,500,0	$39,675,0	$39,675,0	$39,675,0
Surplus and profits	94,743,0	13,832,0	108,575,0	108,575,0	108,575,0
Loans, disc'ts & investm'ts	623,214,0	37,584,0	660,798,0	659,385,0	656,968,0
Exchanges for Clear.House	27,452,0	721,0	28,173,0	28,316,0	33,052,0
Due from banks	95,717,0	15,0	95,732,0	90,212,0	92,936,0
Bank deposits	117,873,0	353,0	118,226,0	114,303,0	115,260,0
Individual deposits	508,886,0	23,832,0	532,718,0	526,178,0	529,422,0
Time deposits	16,031,0	496,0	16,527,0	16,585,0	16,716,0
Total deposits	642,790,0	24,681,0	667,471,0	657,046,0	661,398,0
U. S. deposits (not incl.)	------	10,001,0	10,001,0	16,250,0	14,255,0
Res've with legal deposit's.	------	3,335,0	3,335,0	3,256,0	3,853,0
Reseve with F. R. Bank	54,095,0	------	54,095,0	52,414,0	52,466,0
Cash in vault*	9,099,0	979,0	10,078,0	9,999,0	9,563,0
Total reserve and cash held	63,194,0	4,314,0	67,508,0	65,669,0	65,882,0
Reserve required	52,735,0	3,541,0	56,276,0	55,838,0	55,954,0
Excess res. & cash in vault.	10,459,0	773,0	11,232,0	9,831,0	9,928,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 21 1922, in comparison with the previous week and the corresponding date last year:

	June 21 1922.	June 14 1922.	June 22 1921
Resources—	$	$	$
Gold and gold certificates	210,531,084	208,424,994	231,748,000
Gold settlement fund—F. R. Board	133,538,102	115,101,240	71,043,000
Total gold held by bank	344,069,186	323,526,235	302,791,000
Gold with Federal Reserve Agent	804,346,598	804,540,898	509,810,000
Gold redemption fund	6,212,767	7,594,312	36,000,000
Total gold reserves	1,154,628,552	1,135,661,446	848,601,000
Legal tender notes, silver, &c	29,907,619	29,663,483	85,081,000
Total reserves	1,184,536,172	1,165,324,929	933,682,000
Bills discounted: Secured by U. S. Government obligations—for members	18,327,382	25,798,978	153,538,000
For other F. R. banks	----------	----------	30,987,000
All other—For members	15,265,464	16,938,029	222,875,000
For other F. R. Banks	----------	----------	6,625,000
Bills bought in open market	23,518,322	26,438,159	10,600,000
Total bills on hand	57,111,169	69,175,167	424,625,000
U. S. bonds and notes	45,447,750	51,446,550	1,070,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	19,500,000	19,500,000	54,276,000
All other	106,324,000	133,025,000	29,341,000
Total earning assets	228,382,919	273,146,717	509,312,000
Bank premises	8,655,136	8,470,572	5,252,000
5% redemp. fund agst. F. R. bank notes	899,060	899,060	1,983,000
Uncollected items	124,608,284	139,577,742	121,100,000
All other resources	2,784,639	4,665,788	3,337,000
Total resources	1,549,866,213	1,592,084,810	1,574,666,000
Liabilities—			
Capital paid in	27,570,100	27,480,100	26,896,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	83,944	229,202	16,665,000
Deposits:			
Government	514,391	18,349,403	950,000
Member banks—Reserve account	718,106,381	732,834,973	665,764,000
All other	10,991,999	13,955,602	13,616,000
Total deposits	729,612,772	765,139,978	680,330,000
F. R. notes in actual circulation	617,810,153	616,158,682	675,424,000
F. R. bank notes in circul'n—net liability	15,593,200	14,094,200	26,142,000
Deferred availability items	94,493,588	104,408,371	85,681,000
All other liabilities	4,505,326	4,377,147	7,114,000
Total liabilities	1,549,866,213	1,592,084,810	1,574,666,000
Ratio of total reserves to deposit and F. R. note liabilities combined	87.9%	84.4%	68.9%
Contingent liability on bills purchased for foreign correspondents	12,774,735	12,757,585	41,449,158

CURRENT NOTICES.

—Bankers Trust Co. has been appointed registrar of Prior Preference Series "A" Stock of the Portland Railway, Light & Power Co.

—Bankers Trust Company has been appointed Registrar for the Preferred and Common capital stock of the Empire Fuel Products Corporation.

—The New York Trust Co. has been appointed registrar of the Capital stock of the Minerals Separation North American Corporation.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon June 23, and showing the condition of the twelve Reserve Banks at the close of business the previous day. 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 2771 being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 21 1922

	June 21 1922.	June 14 1922.	June 7 1922.	May 31 1922.	May 24 1922.	May 17 1922.	May 10 1922.	May 3 1922.	June 22 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	318,614,000	316,435,000	323,745,000	324,740,000	326,412,000	325,816,000	327,387,000	326,381,000	315,472,000
Gold settlement, F. R. Board	531,290,000	504,707,000	502,204,000	486,689,000	482,937,000	473,506,000	444,752,000	441,261,000	400,841,000
Total gold held by banks	849,904,000	821,142,000	825,949,000	811,429,000	809,349,000	799,322,000	772,139,000	767,642,000	716,313,000
Gold with Federal Reserve agents	2,121,680,000	2,142,118,000	2,128,242,000	2,140,891,000	2,141,120,000	2,140,192,000	2,172,052,000	2,169,736,000	1,598,128,000
Gold redemption fund	48,376,000	44,534,000	55,881,000	55,301,000	57,220,000	65,629,000	61,103,000	57,398,000	136,047,000
Total gold reserves	3,019,960,000	3,007,794,000	3,010,072,000	3,007,621,000	3,007,689,000	3,005,143,000	3,005,294,000	2,994,776,000	2,450,488,000
Legal tender notes, silver, &c	127,715,000	128,684,000	123,994,000	122,876,000	127,564,000	125,982,000	124,523,000	124,041,000	169,517,000
Total reserves	3,147,675,000	3,136,478,000	3,134,066,000	3,130,497,000	3,135,253,000	3,131,125,000	3,129,817,000	3,118,817,000	2,620,005,000
Bills discounted:									
Secured by U. S. Govt. obligations	140,713,000	140,639,000	148,949,000	171,106,000	181,071,000	169,714,000	166,322,000	190,474,000	657,980,000
All other	280,855,000	272,978,000	271,305,000	300,384,000	306,169,000	298,982,000	308,264,000	318,902,000	1,095,983,000
Bills bought in open market	121,467,000	123,975,000	136,183,000	118,182,000	105,364,000	97,123,000	105,517,000	107,278,000	39,488,000
Total bills on hand	543,035,000	537,592,000	556,437,000	589,672,000	592,604,000	565,819,000	580,103,000	616,654,000	1,793,451,000
U. S. bonds and notes	227,374,000	238,308,000	243,775,000	244,648,000	240,990,000	241,115,000	261,042,000	265,483,000	33,729,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	74,000,000	75,500,000	77,000,000	77,000,000	78,500,000	80,000,000	81,500,000	83,000,000	222,375,000
All other	254,160,000	315,875,000	297,101,000	281,771,000	276,721,000	273,800,000	274,963,000	260,736,000	32,848,000
Municipal warrants	------	------	------	------	------	------	------	------	------
Total earning assets	1,098,569,000	1,167,275,000	1,174,313,000	1,193,091,000	1,188,815,000	1,160,794,000	1,197,608,000	1,225,873,000	2,082,403,000
Bank premises	41,368,000	41,074,000	40,994,000	40,672,000	40,650,000	40,326,000	39,903,000	39,809,000	24,717,000
5% redemp. fund agst. F. R. bank notes	7,565,000	7,639,000	7,518,000	7,580,000	7,605,000	7,678,000	7,602,000	7,604,000	10,194,000
Uncollected items	580,959,000	624,732,000	525,893,000	454,938,000	501,733,000	587,772,000	499,923,000	516,586,000	564,105,000
All other resources	15,672,000	20,829,000	20,684,000	20,490,000	20,303,000	20,035,000	19,961,000	19,978,000	14,404,000
Total resources	4,891,808,000	4,998,027,000	4,903,468,000	4,847,268,000	4,894,359,000	4,947,730,000	4,894,814,000	4,928,667,000	5,315,828,000
LIABILITIES.									
Capital paid in	105,079,000	104,879,000	104,859,000	104,729,000	104,695,000	104,656,000	104,608,000	104,531,000	102,177,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	202,036,000
Reserved for Govt. franchise tax	2,231,000	2,231,000	2,207,000	2,236,000	2,290,000	2,124,000	2,071,000	1,839,000	40,400,000
Deposits—Government	10,383,000	73,273,000	39,574,000	54,295,000	60,406,000	39,278,000	44,366,000	72,422,000	17,957,000
Member banks—reserve account	1,812,010,000	1,821,450,000	1,823,961,000	1,782,004,000	1,822,742,000	1,810,810,000	1,806,464,000	1,774,802,000	1,647,709,000
All other	32,006,000	34,313,000	33,455,000	33,854,000	34,028,000	35,957,000	38,382,000	45,108,000	31,581,000
Total	1,854,399,000	1,929,036,000	1,896,990,000	1,870,153,000	1,917,176,000	1,886,045,000	1,889,212,000	1,892,332,000	1,697,247,000
F. R. notes in actual circulation	2,126,304,000	2,122,610,000	2,141,531,000	2,141,184,000	2,128,230,000	2,146,656,000	2,159,186,000	2,173,436,000	2,639,319,000
F. R. bank notes in circulation—net liab.	67,689,000	68,000,000	71,812,000	70,553,000	71,702,000	72,474,000	74,214,000	77,411,000	135,094,000
Deferred availability items	500,049,000	535,464,000	450,497,000	423,217,000	435,114,000	501,283,000	430,601,000	444,775,000	467,928,000
All other liabilities	20,659,000	20,409,000	20,174,000	19,798,000	19,754,000	19,094,000	19,524,000	18,945,000	31,717,000
Total liabilities	4,891,808,000	4,998,027,000	4,903,468,000	4,847,268,000	4,894,359,000	4,947,730,000	4,894,814,000	4,928,667,000	5,315,828,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.9%	72.4%	74.5%	74.9%	74.3%	74.5%	74.2%	73.6%	56.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	79.1%	77.4%	77.6%	78.0%	77.5%	77.6%	77.3%	76.7%	60.4%
	$	$	$	$	$	$	$	$	$
Distribution by Maturities—									
1-15 days bills bought in open market	31,868,000	27,454,000	39,608,000	47,714,000	40,518,000	32,925,000	45,049,000	45,926,000	21,019,000
1-15 days bills discounted	221,015,000	210,195,000	216,767,000	253,849,000	262,472,000	238,154,000	240,500,000	272,745,000	1,006,319,000
1-15 days U. S. certif. of indebtedness	33,700,000	69,306,000	70,973,000	74,249,000	1,463,000	------	503,000	5,155,000	25,337,000
16-30 days bills bought in open market	27,022,000	29,269,000	27,267,000	20,122,000	22,130,000	20,098,000	19,106,000	20,478,000	7,665,000
16-30 days bills discounted	39,608,000	46,370,000	48,248,000	47,831,000	49,036,000	53,759,000	57,010,000	54,123,000	184,746,000
16-30 days U. S. certif. of indebtedness	500,000	1,000,000	7,144,000	500,000	68,382,000	74,132,000	500,000	------	4,304,000
31-60 days bills bought in open market	40,548,000	36,652,000	40,176,000	26,585,000	23,100,000	22,204,000	22,060,000	22,865,000	7,788,000
31-60 days bills discounted	61,529,000	61,953,000	61,953,000	72,833,000	79,159,000	83,288,000	86,443,000	88,522,000	267,860,000
31-60 days U. S. certif. of indebtedness	26,329,000	31,717,000	34,199,000	4,679,000	2,500,000	3,500,000	73,385,000	54,660,000	16,172,000
61-90 days bills bought in open market	15,415,000	25,564,000	24,347,000	19,106,000	14,762,000	18,350,000	18,470,000	17,053,000	3,013,000
61-90 days bills discounted	46,375,000	44,112,000	43,204,000	45,929,000	46,654,000	46,260,000	45,667,000	50,851,000	210,194,000
61-90 days U. S. certif. of indebtedness	37,652,000	3,900,000	3,900,000	35,160,000	35,950,000	34,217,000	30,321,000	29,642,000	52,340,000
Over 90 days bills bought in open market	6,614,000	5,036,000	4,785,000	4,675,000	4,854,000	3,546,000	732,000	956,000	------
Over 90 days bills discounted	53,041,000	50,987,000	50,082,000	51,048,000	49,919,000	47,235,000	44,966,000	43,135,000	84,844,000
Over 90 days certif. of indebtedness	229,979,000	235,452,000	257,885,000	244,183,000	246,917,000	242,011,000	251,754,000	254,279,000	157,070,000
Federal Reserve Notes—									
Outstanding	2,522,750,000	2,518,799,000	2,526,949,000	2,511,810,000	2,509,652,000	2,527,081,000	2,541,503,000	2,537,262,000	3,002,066,000
Held by banks	396,446,000	396,189,000	385,418,000	370,626,000	381,422,000	380,425,000	382,317,000	363,826,000	362,747,000
In actual circulation	2,126,304,000	2,122,610,000	2,141,531,000	2,141,184,000	2,128,230,000	2,146,656,000	2,159,186,000	2,173,436,000	2,639,319,000
Amount chargeable to Fed. Res. Agent	3,284,031,000	3,279,696,000	3,294,971,000	3,300,574,000	3,309,981,000	3,326,430,000	3,328,808,000	3,326,493,000	3,807,463,000
In hands of Federal Reserve Agent	761,281,000	760,897,000	768,022,000	788,764,000	800,329,000	799,349,000	787,305,000	789,231,000	805,397,000
Issued to Federal Reserve banks	2,522,750,000	2,518,799,000	2,526,949,000	2,511,810,000	2,509,652,000	2,527,081,000	2,541,503,000	2,537,262,000	3,002,066,000
How Secured—									
By gold and gold certificates	416,122,000	416,122,000	409,863,000	407,413,000	406,213,000	406,214,000	404,714,000	404,714,000	345,093,000
By eligible paper	401,070,000	376,681,000	398,707,000	370,919,000	368,532,000	386,889,000	369,451,000	367,526,000	1,403,938,000
Gold redemption fund	121,983,000	134,167,000	128,804,000	131,428,000	130,676,000	136,736,000	125,141,000	132,924,000	128,760,000
With Federal Reserve Board	1,583,595,000	1,591,829,000	1,589,575,000	1,602,050,000	1,604,231,000	1,597,242,000	1,642,197,000	1,632,098,000	1,124,275,000
Total	2,522,750,000	2,518,799,000	2,526,949,000	2,511,810,000	2,509,652,000	2,527,081,000	2,541,503,000	2,537,262,000	3,002,066,000
Eligible paper delivered to F. R. Agent	529,749,000	525,071,000	540,254,000	566,077,000	575,987,000	545,900,000	561,338,000	597,886,000	1,732,677,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 21 1922

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	13,471,0	210,531,0	5,531,0	13,303,0	3,152,0	5,615,0	23,975,0	4,269,0	7,374,0	2,496,0	9,536,0	19,361,0	318,614,0
Gold settlement fund—F. R. B'd	34,510,0	133,538,0	58,412,0	39,238,0	35,375,0	23,082,0	90,837,0	16,468,0	26,559,0	32,098,0	8,215,0	32,958,0	531,290,0
Total gold held by banks	47,981,0	344,069,0	63,943,0	52,541,0	38,527,0	28,697,0	114,812,0	20,737,0	33,933,0	34,594,0	17,751,0	52,319,0	849,904,0
Gold with F. R. agents	131,666,0	804,346,0	153,440,0	169,191,0	55,487,0	101,328,0	357,724,0	57,940,0	30,752,0	49,614,0	19,506,0	190,686,0	2,121,680,0
Gold redemption fund	7,296,0	6,213,0	7,172,0	4,659,0	4,327,0	1,453,0	8,281,0	1,796,0	1,832,0	1,373,0	1,034,0	2,940,0	48,376,0
Total gold reserves	186,943,0	1,154,628,0	224,555,0	226,391,0	98,341,0	131,478,0	480,817,0	80,473,0	66,517,0	85,581,0	38,291,0	245,945,0	3,019,960,0
Legal tender notes, silver, &c	13,552,0	29,908,0	7,997,0	9,509,0	7,235,0	6,127,0	19,784,0	15,828,0	644,0	5,226,0	5,851,0	6,054,0	127,715,0
Total reserves	200,495,0	1,184,536,0	232,552,0	235,900,0	105,576,0	137,605,0	500,601,0	96,301,0	67,161,0	90,807,0	44,142,0	251,999,0	3,147,675,0
Bills discounted: Secured by U. S. Govt. obligations	8,507,0	18,327,0	32,765,0	22,922,0	12,658,0	3,214,0	17,508,0	6,775,0	3,879,0	2,645,0	2,212,0	9,301,0	140,713,0
All other	15,271,0	15,266,0	11,411,0	19,169,0	27,895,0	27,671,0	42,494,0	12,172,0	22,850,0	18,502,0	30,692,0	37,462,0	280,855,0
Bills bought in open market	22,130,0	23,518,0	17,497,0	14,446,0	834,0	865,0	15,788,0	9,597,0	------	5,0	2,189,0	14,598,0	121,467,0
Total bills on hand	45,908,0	57,111,0	61,673,0	56,537,0	41,387,0	31,750,0	75,790,0	28,544,0	26,729,0	21,152,0	35,093,0	61,361,0	543,035,0
U. S. bonds and notes	4,574,0	45,448,0	23,553,0	26,392,0	1,233,0	387,0	24,468,0	11,410,0	4,392,0	28,301,0	2,816,0	54,400,0	227,374,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	5,450,0	19,500,0	5,500,0	5,500,0	3,560,0	6,699,0	8,667,0	3,571,0	4,000,0	4,321,0	1,900,0	5,332,0	74,000,0
All other	35,110,0	106,324,0	1,305,0	40,109,0	------	31,0	38,556,0	15,083,0	4,503,0	11,092,0	775,0	372,0	254,160,0
Total earning assets	91,042,0	228,383,0	92,031,0	128,538,0	46,180,0	38,867,0	147,481,0	58,608,0	39,624,0	65,766,0	40,584,0	121,465,0	1,098,569,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,210,0	8,655,0	600,0	5,304,0	2,571,0	1,415,0	7,552,0	928,0	914,0	4,975,0	2,093,0	1,151,0	41,368,0
5% redemption fund against Federal Reserve bank notes	422,0	899,0	700,0	539,0	188,0	467,0	684,0	2,023,0	302,0	916,0	146,0	279,0	7,565,0
Uncollected items	57,224,0	124,608,0	50,243,0	57,346,0	47,663,0	22,967,0	75,635,0	32,341,0	15,095,0	37,973,0	20,975,0	38,889,0	580,959,0
All other resources	616,0	2,785,0	479,0	1,022,0	405,0	163,0	862,0	578,0	1,336,0	724,0	1,832,0	4,870,0	15,672,0
Total resources	355,009,0	1,549,866,0	376,605,0	428,649,0	202,583,0	201,484,0	732,815,0	190,779,0	124,432,0	201,161,0	109,772,0	418,653,0	4,891,808,0
LIABILITIES.													
Capital paid in	7,981,0	27,570,0	8,991,0	11,603,0	5,536,0	4,271,0	14,615,0	4,770,0	3,568,0	4,621,0	4,193,0	7,360,0	105,079,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Reserved for Govt. franchise tax	277,0	84,0	251,0	------	417,0	406,0			363,0	293,0		140,0	2,231,0
Deposits: Government	138,0	514,0	425,0	729,0	771,0	995,0	717,0	448,0	805,0	1,088,0	810,0	2,943,0	10,383,0
Member bank—reserve acc't	123,618,0	718,106,0	108,256,0	141,485,0	55,095,0	49,736,0	249,273,0	71,085,0	45,224,0	80,884,0	44,238,0	125,010,0	1,812,010,0
All other	603,0	10,993,0	956,0	939,0	290,0	429,0	1,868,0	1,082,0	295,0	790,0	182,0	13,579,0	32,006,0
Total deposits	124,359,0	729,613,0	109,637,0	143,153,0	56,156,0	51,160,0	251,858,0	72,615,0	46,324,0	82,762,0	45,230,0	141,532,0	1,854,399,0
F. R. notes in actual circulation	153,239,0	617,810,0	178,472,0	195,532,0	83,620,0	114,714,0	363,650,0	68,239,0	49,254,0	58,020,0	26,229,0	217,525,0	2,126,304,0
F. R. bank notes in circulation—net liability	5,148,0	15,593,0	5,138,0	4,934,0	2,834,0	4,820,0	7,976,0	3,404,0	3,261,0	8,485,0	2,682,0	3,414,0	67,689,0
Deferred availability items	46,311,0	94,494,0	55,001,0	49,192,0	42,085,0	16,152,0	61,732,0	31,443,0	31,120,0	36,467,0	22,301,0	31,751,0	500,049,0
All other liabilities	1,211,0	4,505,0	1,170,0	1,726,0	905,0	847,0	3,959,0	920,0	1,074,0	867,0	1,743,0	1,732,0	20,659,0
Total liabilities	355,009,0	1,549,866,0	376,605,0	428,649,0	202,583,0	201,484,0	732,815,0	190,779,0	124,432,0	201,161,0	109,772,0	418,653,0	4,891,808,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.2	87.9	80.7	69.7	75.5	83.0	81.3	68.4	70.3	64.5	61.8	70.2	79.1
Contingent liability on bills purchased for foreign correspond'ts	2,514,0	12,775,0	2,756,0	2,824,0	1,688,0	1,240,0	4,099,0	1,619,0	930,0	1,653,0	896,0	1,584,0	34,578,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JUNE 21 1922.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	98,250	271,150	39,920	33,905	31,819	67,549	91,700	23,450	11,175	18,300	19,633	54,430	761,281
Federal Reserve notes outstanding	165,503	845,092	204,187	213,684	90,426	119,198	402,239	82,445	51,808	69,251	28,777	250,140	2,522,750
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	363,184	------	13,275	------	2,400	------	11,210	13,052	------	7,701	------	416,122
Gold redemption fund	8,366	40,162	12,051	10,916	2,592	4,028	16,079	3,930	1,700	3,254	1,805	16,080	121,963
Gold fund—Federal Reserve Board	118,000	401,000	141,389	145,000	52,795	94,000	341,645	42,800	16,000	46,360	10,000	174,606	1,583,595
Eligible paper — Amount required	33,837	40,746	50,747	44,493	34,939	17,870	44,515	24,505	21,056	19,637	9,271	59,454	401,070
Eligible paper — Excess amount held	12,071	13,550	1,794	11,939	5,825	13,725	31,235	4,035	5,363	1,513	25,777	1,852	128,679
Total	441,327	1,974,884	450,088	473,212	218,496	319,670	927,413	192,375	120,154	158,315	102,964	556,562	5,935,460
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	263,753	1,116,242	244,107	247,589	122,245	186,747	493,939	105,895	62,983	87,551	48,410	304,570	3,284,031
Collateral received from Federal Reserve Bank — Gold	131,666	804,346	153,440	169,191	55,487	101,328	357,724	57,940	30,752	49,614	19,506	190,686	2,121,680
Collateral received from Federal Reserve Bank — Eligible paper	45,908	54,296	52,541	56,432	40,764	31,595	75,750	28,540	26,419	21,150	35,048	61,306	529,749
Total	441,327	1,974,884	450,038	473,212	218,496	319,670	927,413	192,375	120,154	158,315	102,964	556,562	5,935,460
Federal Reserve notes outstanding	165,503	845,092	204,187	213,684	90,426	119,198	402,239	82,445	51,808	69,251	28,777	250,140	2,522,750
Federal Reserve notes held by banks	12,264	227,282	25,715	18,152	6,806	4,484	38,589	14,206	2,554	11,231	2,548	32,615	396,446
Federal Reserve notes in actual circulation	153,239	617,810	178,472	195,532	83,620	114,714	363,650	68,239	49,254	58,020	26,229	217,525	2,126,304

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 800 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 Dec. 14 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* 2771.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 14 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	107	57	84	81	42	109	37	35	79	52	68	800
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	16,083	106,381	22,939	32,389	12,297	8,255	56,356	16,176	8,487	10,078	4,577	15,179	309,197
Loans secured by stocks and bonds	229,222	1,672,174	219,546	329,809	111,879	56,310	495,006	121,684	34,851	65,191	43,385	146,802	3,525,859
All other loans and discounts	559,762	2,277,969	315,186	624,949	302,314	290,337	1,026,897	274,620	199,305	354,214	186,821	696,567	7,108,941
Total loans and discounts	805,067	4,056,524	557,671	987,147	426,490	354,902	1,578,259	412,480	242,643	429,483	234,783	858,548	10,943,997
U. S. bonds	82,605	516,652	54,814	142,446	56,819	25,757	115,703	27,830	24,958	51,203	32,999	107,896	1,239,688
U. S. Victory notes	5,718	78,193	11,440	8,220	796	1,348	11,310	2,422	286	1,934	4,893	9,686	136,246
U. S. Treasury notes	13,988	275,310	15,402	21,773	4,467	1,626	43,415	11,238	7,137	8,275	4,828	19,416	426,875
U. S. certificates of indebtedness	7,992	86,852	6,353	9,593	3,449	4,098	21,501	8,297	6,028	8,709	6,022	25,004	193,898
Other bonds, stocks and securities	169,383	834,380	178,268	276,107	53,128	32,722	395,184	81,928	23,503	55,814	7,883	163,989	2,272,287
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,084,753	5,847,911	823,948	1,445,286	545,147	420,453	2,165,372	544,201	304,555	555,418	291,408	1,184,539	15,212,991
Reserve balance with F. R. Bank	88,139	671,318	68,044	99,659	33,423	29,988	191,382	40,675	21,687	46,430	23,797	78,891	1,393,433
Cash in vault	18,398	90,522	15,093	28,891	13,870	9,415	52,768	7,231	6,070	12,201	9,310	20,060	283,829
Net demand deposits	808,422	5,162,271	667,954	818,241	315,540	245,779	1,421,955	318,100	191,676	425,538	209,548	613,420	11,198,444
Time deposits	219,732	601,241	50,324	482,221	144,662	149,333	672,508	160,508	77,638	114,144	64,420	544,876	3,281,607
Government deposits	20,884	82,925	18,499	25,722	7,393	6,799	36,166	9,414	8,804	8,056	5,714	20,108	250,484
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	924	13,216	9,538	9,567	5,601	210	5,252	2,658	225	462	90	1,264	49,007
All other	------	------	------	------	------	------	------	------	------	------	------	206	206
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	80	366	380	57	176	12	------	31	------	88	------	62	1,252
All other	7,197	8,544	4,893	11,787	7,402	2,376	3,132	2,691	1,457	3,302	2,864	9,470	65,115

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. June 14.	New York City. June 7.	City of Chicago. June 14.	City of Chicago. June 7.	All F. R. Bank Cities. June 14.	All F. R. Bank Cities. June 7.	F. R. Branch Cities. June 14.	F. R. Branch Cities. June 7.	All Other Report. Bks. June 14.	All Other Report. Bks. June 7.	Total. June 14 '22	Total. June 7 '22	Total. June 15 '21
Number of reporting banks	66	65	50	50	273	272	211	211	316	316	800	799	817
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	95,643	93,763	46,024	47,434	214,701	216,872	50,321	50,889	44,175	45,344	309,197	313,105	668,545
Loans secured by stocks & bonds	1,504,682	1,493,244	373,291	356,727	2,614,172	2,588,483	482,498	485,096	429,189	428,443	3,525,859	3,502,022	3,026,528
All other loans and discounts	1,994,896	1,966,972	653,177	652,143	4,449,382	4,420,915	1,381,146	1,381,262	1,278,413	1,270,148	7,108,941	7,072,325	8,193,853
Total loans and discounts	3,595,221	3,553,979	1,072,492	1,056,304	7,278,255	7,226,270	1,913,965	1,917,247	1,751,777	1,743,935	10,943,997	10,887,452	11,888,926
U. S. bonds	461,334	440,884	49,964	52,228	723,493	696,648	262,841	255,368	253,354	250,035	1,239,688	1,202,051	867,561
U. S. Victory notes	73,700	61,166	9,779	9,136	108,416	93,177	16,014	12,883	11,816	11,347	136,246	117,407	178,392
U. S. Treasury notes	264,371	261,790	24,792	23,196	333,700	331,174	62,582	63,413	30,593	32,355	426,875	426,942	152,485
U. S. certificates of indebtedness	80,667	75,621	10,759	14,429	134,215	138,512	42,056	52,462	17,627	23,455	193,898	214,429	265,099
Other bonds, stocks and securities	640,374	647,169	178,670	182,103	1,260,755	1,259,140	601,929	599,621	409,603	405,277	2,272,287	2,274,038	2,076,908
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,115,667	5,040,609	1,346,456	1,337,396	9,838,834	9,754,921	2,899,387	2,900,994	2,474,770	2,466,404	15,212,991	15,122,319	15,429,371
Reserve balance with F. R. Bank	621,477	637,268	131,664	136,326	1,022,230	1,035,385	211,221	208,986	159,982	154,081	1,393,433	1,398,452	1,442,890
Cash in vault	77,552	77,558	29,484	30,240	154,093	153,380	56,319	55,621	73,417	73,192	283,829	282,193	318,117
Net demand deposits	4,673,518	4,554,345	966,516	965,043	7,913,613	7,774,283	1,733,861	1,714,096	1,550,970	1,527,141	11,198,444	11,015,520	10,383,988
Time deposits	401,256	441,503	319,952	318,125	1,546,623	1,569,633	995,649	988,424	739,335	747,570	3,281,607	3,305,627	2,942,901
Government deposits	77,678	90,881	26,516	30,075	180,050	204,978	51,559	59,780	18,875	21,501	250,484	288,259	410,608
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	4,915	4,038	730	1,105	17,279	18,497	15,552	19,891	16,176	13,597	49,007	51,985	321,826
All other	------	------	------	------	------	------	206	212	------	------	206	212	2,882
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	359	439	------	------	930	1,034	272	372	50	155	1,252	1,561	111,440
All other	3,950	3,381	750	2,931	33,940	31,363	9,355	10,158	21,820	21,371	65,115	62,892	731,975
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.2	0.2	0.1	0.3	0.5	0.5	0.9	1.1	1.5	1.4	0.8	0.8	7.6

Bankers' Gazette

Wall Street, Friday Night, June 23 1922.

Railroad and Miscellaneous Stocks.—The stock market has shown a decided tendency to hysteria during much of the time this week. This condition was the result chiefly of a sensational movement in Mexican Petroleum shares, during which they fluctuated over a range of nearly 43 points. All classes of stocks have, of course, been affected and in many cases closing figures are near the highest, especially in the railway group. New York Central sold to-day 4¾ points higher than on Monday; No. Pacific 3¾, Balt. & Ohio 4 and several other prominent stocks are up from 2 to 3 points. Industrial stocks have, as usual, covered a wider range. Studebaker, for instance, showing 9⅝ points covered and Crucible about 6.

It is interesting to note, however, that during these gyrations in stocks the bond market has been for the most part steady, with former prices generally maintained and in a few cases new high records have been made. In both markets, the volume of business has been above the average.

Among other events which attracted more or less attention in Wall Street this week was the Federal Reserve Bank's reduction of its discount rate from 4½ to 4% and a statement to the effect that the steel output, including the independent companies, is now 70 to 75% of capacity.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 23.	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.	
Amer Tel & Cable...100	100	60	June 19	60	June 19	54	Jan	70	Mar
Assets Realization...10	600	2¼	June 17	2½	June 19	⅞	Jan	3	June
Atlas Powder.......100	400	132	June 22	140	June 19	120	Apr	140	June
Brooklyn Union Gas rts.	5,000	2	June 23	2⅜	June 22	2	June	2⅜	June
Brown Shoe, pref....100	100	91¾	June 19	91¾	June 19	89	May	92⅞	Apr
Buffalo & Susq.......100	100	81¼	June 20	81¼	June 20	81¼	June	85	Mar
Burns Bros, pref.....100	100	z95½	June 23	z95½	June 23	94	Feb	99¾	Apr
C St P M & O, pref...100	100	96	June 19	96	June 19	83	Feb	98½	May
Cluett, Peabody, pref.100	100	96½	June 19	96½	June 19	85	Jan	96½	June
Cosden & Co, pref...100	250	95	June 22	97	June 17	95	June	97¾	June
Consol Textile rights.....	8,800	⅛	June 19	⅛	June 19	⅛	June	⅛	June
El duPont deN & Co.100	1,800	130	June 17	133¾	June 21	115	May	z147	June
Debenture 6s......100	700	80¾	June 17	82½	June 20	80	June	85	June
Eastman Kodak, new...*	1,300	71⅝	June 22	72¼	June 17	71⅝	June	77½	May
Electric Stor Batt, new.*	8,400	40½	June 17	43	June 21	40½	June	48	June
Emerson-Brant, pref.100	100	38	June 19	38	June 19	23	Feb	44¼	June
Fairbanks Company...25	800	17¼	June 17	19½	June 21	15	May	20¾	June
Gen Am Tank Car, pf100	100	97½	June 19	97½	June 19	97	June	99	June
General Baking........*	300	127	June 19	127	June 19	102	June	127	June
Preferred...........*	200	106	June 19	106	June 19	106	June	106	June
Hudson Motor Car....*	23,500	21½	June 22	23¼	June 19	21½	June	23½	June
Ill Cent, pref 6% ser A w i	1,400	105⅞	June 21	107¼	June 23	105⅞	June	109	June
Illinois Central rights...	207217	½	June 19	¾	June 23	½	June	1	May
Interboro Rap Tran w i.	300	29½	June 19	29⅞	June 23	29¼	June	30⅞	June
Inter & Grt North w i..	2,100	24	June 19	26¼	June 20	22⅜	June	26¾	June
Iowa Central.......100	1,700	10½	June 23	12¼	June 23	6	Feb	13¾	June
Mallinson & Co, pref.100	500	84½	June 19	88	June 21	62¼	Jan	88	June
M K & T, pref.......100	200	11½	June 19	12	June 19	11½	Jan	14¼	May
M K & T warr 2d asst pd	100	26	June 21	26	June 21	26	June	27½	June
Preferred...........	625	24	June 21	25¼	June 22	24	June	25¾	June
MStP&SSM leas line 100	100	63	June 23	63	June 23	63	June	63½	Apr
Montana Power, pref 100	100	108	June 20	108	June 20	100½	Jan	108	Apr
Nat Bank of Comm..100	127	264	June 19	264½	June 20	z264	June	272	June
Nat Rys of M, 1st pf.100	200	15	June 17	15	June 17	7	Mar	16	Apr
N Y C & St L, 1st pf.100	600	79	June 22	79	June 22	61¾	Jan	96½	June
Pigg Wigg Stores, Inc.*	700	42⅛	June 19	43	June 20	42	June	49½	June
Producers & Ref, pref 50	100	45	June 21	45	June 21	39	Jan	47¼	May
Punta Alegre Sugar rts..	29,700	⅜	June 21	1⅜	June 17	⅜	June	2¼	June
Ry Steel Spring, pref.100	100	109	June 23	109	June 23	108½	Jan	115½	Mar
Reynolds Spring Co...*	5,500	47¾	June 21	49½	June 22	44½	June	50¾	June
Robt Reis & Co.......*	4,300	18	June 20	20¾	June 21	8¼	Jan	21	Apr
Standard Milling, pf.100	200	90	June 17	90½	June 20	83¼	Jan	91	Apr
U S Hoffman Mach.....*	2,700	21⅝	June 17	23½	June 21	21⅜	June	25¼	May
Western Electric, pf.100	300	109¼	June 19	109½	June 19	109	June	112	June
West'h'se E&M, 1st pf 50	100	71½	June 19	71½	June 19	65	Jan	73	May

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 23, 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	411,500	$35,123,000	$3,031,000	$1,294,000	$2,625,900
Monday	724,206	65,108,000	5,591,000	1,813,000	8,136,350
Tuesday	993,668	71,110,000	6,150,500	2,597,000	4,614,250
Wednesday	1,110,237	93,950,000	6,787,500	1,829,500	3,579,000
Thursday	885,090	66,613,000	6,021,000	1,444,000	4,917,050
Friday	676,800	61,647,000	7,975,000	1,009,000	4,877,000
Total	4,801,501	$393,551,000	$35,556,000	$9,986,500	$28,749,550

Sales at New York Stock Exchange.	Week ending June 23. 1922.	Week ending June 23. 1921.	Jan. 1 to June 23 1922.	Jan. 1 to June 23 1921.
Stocks—No. shares	4,801,501	4,779,083	132,556,343	91,801,717
Par value	$393,551,000	$364,350,679	$11,865,885,646	$6,714,077,900
Bonds.				
Government bonds	$28,749,550	$43,289,340	$960,790,905	$920,061,840
State, municipal, &c., bonds	9,986,500	5,019,000	311,302,500	140,320,600
RR. and misc. bonds	35,556,000	15,806,000	998,218,000	432,652,000
Total bonds	$74,292,050	$63,914,340	$2,270,311,405	$1,498,031,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 23, 1922.	Boston. Shares.	Boston. Bond Sales	Philadelphia. Shares.	Philadelphia. Bond Sales	Baltimore. Shares.	Baltimore. Bond Sales
Saturday	*HOLI	DAY	3,928	$54,000	1,175	$51,000
Monday	10,810	35,350	6,538	53,200	860	46,700
Tuesday	9,559	56,250	10,723	38,550	878	77,000
Wednesday	15,043	33,700	9,575	144,400	1,469	49,600
Thursday	10,657	63,600	6,781	86,200	1,849	21,000
Friday	9,138	57,000	5,349	32,600	1,415	36,000
Total	55,207	$245,900	42,894	$408,950	7,646	$281,300

* Holiday—Bunker Hill Day.

Daily Record of Liberty Loan Prices.		June 17	June 19	June 20	June 21	June 22	June 23
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100.18	100.16	100.14	100.12	100.18	100.12
	Low	100.08	100.02	100.04	100.08	100.12	100.08
	Close	100.08	100.02	100.08	100.12	100.12	100.10
Total sales in $1,000 units		81	397	458	339	357	259
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	100.20	100.10
	Low	----	----	----	----	100.20	100.10
	Close	----	----	----	----	100.20	100.10
Total sales in $1,000 units		----	----	----	----	1	5
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	100.26	100.26	100.24	100.20	100.36	100.28
	Low	100.12	100.10	100.12	100.14	100.20	100.18
	Close	100.14	100.12	100.14	100.16	100.20	100.28
Total sales in $1,000 units		38	316	73	101	216	83
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	101.00	----	101.00	101.00	101.50	----
	Low	101.00	----	101.00	100.90	101.50	----
	Close	101.00	----	101.00	101.00	101.50	----
Total sales in $1,000 units		5	----	1	2	1	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	99.94	----	99.90	99.90	100.06	100.06
	Low	99.94	----	99.90	99.90	100.00	100.00
	Close	99.94	----	99.90	99.90	100.00	100.06
Total sales in $1,000 units		2	----	1	1	10	6
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100.00	100.04	100.04	100.06	100.10	100.14
	Low	99.96	99.98	99.98	99.98	100.02	100.04
	Close	100.00	100.00	100.02	100.00	100.02	100.06
Total sales in $1,000 units		307	3,315	616	1,001	1,077	977
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100.08	100.10	100.10	100.12	100.18	100.16
	Low	100.04	100.04	100.04	100.06	100.06	100.06
	Close	100.06	100.06	100.10	100.06	100.06	100.08
Total sales in $1,000 units		356	750	784	523	586	855
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	100.14	100.12	100.12	100.18	100.20	100.24
	Low	100.04	100.08	100.06	100.08	100.12	100.12
	Close	100.06	100.08	100.10	100.10	100.16	100.14
Total sales in $1,000 units		1,091	2,035	1,275	1,051	1,566	1,851
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.56	100.58	100.62	100.66	100.70	100.58
	Low	100.54	100.50	100.54	100.58	100.62	100.52
	Close	100.56	100.56	100.62	100.66	100.64	100.56
Total sales in $1,000 units		542	1,055	1,203	402	794	769

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

146 1st 3½s	99.98 to 100.10	143 3d 4¼s	99.88 to 100.00
28 1st 4¼s	99.86 to 100.02	186 4th 4¼s	99.90 to 100.10
6 2d 4s	99.48 to 99.50	456 Victory 4¾s	100.40 to 100.60
242 2d 4¼s	99.70 to 99.96		

Quotations for U. S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Aug. 1 1922	5½%	100 3/16	100 5/16	Mar. 15 1925	4⅞%	101 9/16	101 11/16
Sept. 15 1922	5¼%	100⅜	100½	Mar. 15 1926	4¾%	102 1/16	102 3/16
Sept. 15 1922	4½%	100⅛	100¼	Mar. 15 1923	4¼%	100 7/16	100 9/16
June 15 1924	5¾%	103	103 5/16	June 15 1923	3¾%	100	100⅛
Sept. 15 1924	5½%	102 15/16	103 1/16	Dec. 15 1925	4⅜%	100 9/16	100 11/16
Dec. 15 1922	4½%	100 1/16	100 3/16				

Foreign Exchange.—The sterling exchange market broke sharply this week and prices sustained a sensational decline of nearly 7 cents during the week, though recovering partially before the close. Continental exchange moved irregularly and the general tendency was toward materially lower levels.

To-day's (Friday's) actual rates for sterling exchange were 4 37@4 38½ for sixty days, 4 40@4 41½ for checks and 4 40⅝@4 41⅞ for cables. Commercial on banks, sight 4 39¼@4 40¼, sixty days 4 30⅝@4 32⅜, ninety days 4 30¼@4 31¾, and documents for payment (sixty days) 4 32¼@4 33¾. Cotton for payment, 4 39¼@4 40¾, and grain for payment 4 39¼@4 40¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 8 39½@8.46 for long and 8.45½@8.52 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.94@37.98 for long and 38.30@38.34 for short.

Exchange at Paris on London 51.75; week's range, 51.19 high and 51.75 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 41¾	4 44¾	4 45⅛
Low for the week	4 35⅛	4 38	4 38⅝
Paris Bankers' Francs—			
High for the week	8.63½	8.71½	8.72½
Low for the week	8.39½	8.47½	8.48½
Germany Bankers' Marks—			
High for the week	----	0.31½	0.32
Low for the week	----	0.29	0.29½
Amsterdam Bankers' Guilders—			
High for the week	38.27	38.68	38.75
Low for the week	37.94	38.18	38.42

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $15 00 per $1,000 premium. Cincinnati, par.

The Curb Market.—Business on the Curb Market this week fell off considerably from recent totals, trading being devoid of any active features. Prices moved with considerable irregularity, though the changes for the most part were small. Cities Service was a feature; the announcement of a plan for the resumption of cash dividends beginning Sept. 1 caused sharp advances. The com. stock, after early loss of some 5½ points to 218, ran up to 242 and reacted finally to 235. The pref. gained over six points to 72 and sold finally at 69. The oil shares as usual were the most conspicuous, though less active. Standard Oil (Indiana) at first lost about three points to 106, then sold up to 112, reacted to 105 and closed to-day at 105⅛. Standard Oil (Kentucky) from 94½ eased off to 93¼, advanced to 97 and moved downward again to 93½, with the final figure at 93¾. Standard Oil of N. Y. gained about 36 points to 446, but broke to 428, with the close to-day at 429. Mexican Seaboard Oil continued active and advanced from 41½ to 47⅜, the close to-day being at 46¼. Maracaibo Oil Exploration gained two points to 21 and ends the week at 20½. The industrial and miscellaneous list was a small one with changes small. Dealing in Internat. Carbon was fairly heavy, though price changes small. From 11⅝ it sank to 10⅞, but recovered finally to 12. Philip Morris Co. sold up from 18½ to 20¼ and at 19⅞ finally. Bonds were without material change.

A complete record of Curb Market transactions for the week will be found on page 2813.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, June 17.		Monday, June 19.		Tuesday, June 20.		Wednesday, June 21.		Thursday, June 22.		Friday, June 23.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 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
*13	18	*13	18	*13	18	*13	18	*13	17	*13	18	------	Ann Arbor	100	10 Jan 3	20¾ Mar 6	8 Mar	12¾ Feb
*38	43	*38¼	40	*38⅛	40	38⅛	38⅛	39	39	*38	40	200	Preferred	100	28⅞ Jan 26	51¼ Mar 24	20 Apr	32¼ Dec
97⅞	98¼	97⅞	98⅛	97½	98⅜	98⅜	99	98¼	98¾	98⅞	99	4,000	Atch Topeka & Santa Fe	100	91¾ Jan 3	102 Apr 20	77½ June	94 Dec
*91	91⅜	91	91¼	91	91½	91½	91½	91⅜	91⅜	91⅜	91⅜	2,200	Do pref	100	84⅜ Jan 3	91¾ Apr 22	75½ Jan	88 Nov
3	3¼	3	3¼	3⅛	3¼	3¼	3¼	3⅜	3¾	*3½	4¼	3,700	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
*101½	103	101	102¼	102⅞	102⅞	102⅞	103	103	104	z102⅞	103½	2,000	Atlantic Coast Line RR	100	83 Jan 9	105½June 3	77 Apr	91 Nov
46¼	46½	45¾	46⅜	46	47⅜	46⅞	47⅞	46¾	49⅛	47⅞	49¾	38,100	Baltimore & Ohio	100	33½ Jan 27	51½May 31	30⅜ Mar	42¾ May
*60	61	60	60	60¼	60¾	60¾	61	61	61⅛	*61	62½	1,900	Do pref	100	52½ Jan 11	62 June 6	47 Mar	56⅝ Nov
*62½	70	*62¼	70	*67¼	70	*67¼	70	*67¼	70	*68	70	------	Buffalo Roch & Pitts	100	50 Jan 4	68 May 25	49½ Dec	72¾ Mar
24½	25⅜	23⅞	24⅜	23¾	24½	24	24¾	23⅞	24¾	25	25⅞	19,100	Brooklyn Rapid Transit	100	8 Jan 4	28½May 31	6 Dec	14¾ Jan
21¾	22	21	21½	21	21½	20¾	21½	20½	21¼	21⅛	22½	8,000	Certificates of deposit		5⅝ Jan 11	21¾May 31	3½ Sept	10 Jan
135	135½	135½	136¼	137	137½	137¼	138	138	138½	138	138	6,990	Canadian Pacific	100	119½ Jan 6	145 Apr 17	101 June	123⅞ Nov
*184	186	*184	188	186	186	*180	188	*180	188	*180	187	100	Central RR of N J	100	184 Mar 31	192 Feb 17	186 Oct	209 Mar
62¼	63¼	62¼	63⅝	62½	64	64¼	64¾	64½	66½	65⅞	66⅜	11,900	Chesapeake & Ohio	100	54 Jan 10	69¼May 29	46 June	65½ May
9⅜	9⅜	9½	9¾	9⅜	10¼	9⅜	10⅛	9½	10	9¾	10¼	4,300	Chicago & Alton	100	1⅞ Jan 24	12¾May 26	4 Nov	8¾ Jan
16⅞	16½	15½	15¾	16	16½	16¾	17⅞	17	17	16½	16½	1,500	Preferred	100	3⅛ Jan 25	20⅞May 25	6⅛ Dec	12 Apr
*35	35½	34⅞	35	34¾	35	34½	35	34⅞	35	34½	36¼	5,890	Chic & East Ill RR (new)		12⅝ Jan 25	39⅞May 8	13½ Dec	16⅞ Nov
50½	51	*50½	52	51	51½	52	52	51¾	52	53	55	2,860	Do pref		32 Jan 30	59 Apr 28	33½ Dec	37 Nov
8	8	7¾	8	7¾	8½	8⅛	8½	8⅛	8¼	8⅛	8⅜	3,200	Chicago Great Western	100	5⅝ Jan 11	10¾May 27	6¼ Dec	9¼ May
19⅝	19⅝	19⅜	19⅝	19½	20	20	20⅛	19⅛	20¼	20⅜	20⅜	2,100	Do pref	100	14½ Jan 31	24½May 29	14 June	20⅞ May
24¼	24½	24½	25	24⅝	25¾	25	26	25	26	25⅝	26⅛	9,400	Chicago Milw & St Paul	100	17¼ Jan 9	29¾ Apr 18	17¼ Dec	31 Jan
38½	39	38½	39	38	40	39½	40½	39¾	41⅝	40½	41¾	14,000	Do pref	100	29 Jan 10	47 Apr 18	29½ Dec	46½ Jan
72½	72¾	71¼	72	72½	73	73¼	73½	73⅞	74⅝	74	74⅝	5,400	Chicago & North Western	100	59 Jan 9	76⅞ Apr 20	60⅛ Apr	71 Jan
*110	113	*109	113	*110	113	*111	112	*111	112	*111	112	------	Do pref	100	100 Jan 9	113 May 18	95 July	110 Jan
39	39¼	38½	39¼	39	40⅜	40⅜	40¾	39⅞	42½	41½	43	24,800	Chic Rock Isl & Pac	100	30¾ Jan 11	48¼ Apr 20	22⅝ Mar	35 Sept
92½	92½	*92	94	93	93	92⅛	92⅛	93	94	94	94	700	7% preferred	100	83¼ Jan 10	98½June 7	68¾ Mar	89¾ Dec
78	78	*78	78½	78¼	78¼	78¼	78¼	79	79½	*78	79	600	6% preferred	100	70¼ Jan 9	84⅜June 6	56½ June	77 Dec
*63	63½	*63	65	*63	65½	64	64	*63	65	*63	65	100	Chic St P Minn & Om	100	51 Jan 10	68½May 6	50 June	63 Jan
68	68	*67	68	*67	68½	68	68	68	68	69½	70	900	Clev Cin Chic & St Louis	100	54 Jan 4	71 June 1	32 June	57½ Dec
*86½	90	*86½	89¾	*86½	89¾	*86½	89¾	*86½	89¾	*86¾	89½	------	Do pref	100	72¾ Jan 3	90 Apr 18	60 Feb	75 Dec
*44	44½	44½	44½	44	44½	*45	46	44⅜	45	45½	45½	1,100	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*61	64	*61	64	*59	63	*59	63	*61	63	*61	63	------	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
122⅞	123	*118	122	119½	119½	119¼	120	*119¾	122	*120	122	500	Delaware & Hudson	100	106¾ Jan 4	124 May 22	90 Apr	110½ Nov
122	122	*121¾	122½	*121⅞	123	121¾	123½	123½	125	126½	128¾	2,700	Delaware Lack & Western	50	108 Feb 14	129½May 22	93 Aug	249 May
*4¼	5	*4	5	*4	4½	*4¼	4⅜	*4	4½	*4	4½	------	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅞ Mar	4½ Jan
8¼	8½	*8	9½	*8	8½	*8½	10	*8¼	9½	*8	9½	300	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅞ Nov	7⅞ Jan
13⅝	14⅛	13½	14	13⅝	15	15	15⅝	14¾	15½	15	15½	22,300	Erie	100	7 Jan 9	18¾May 23	10 Dec	15¼ May
21¼	21½	21	21½	21¼	22½	22¼	23	21¾	23	22¾	23	7,400	Do 1st pref	100	11⅛ Jan 9	27¾May 23	15⅛ Dec	22¾ May
15⅛	15⅛	15	15	16¼	16⅜	16⅛	16¼	16	16⅛	*16	16½	1,300	Do 2d pref	100	7⅛ Jan 10	20¼May 23	10 Dec	15⅞ Jan
75⅛	75¾	75⅜	76	75⅛	80	79⅛	80⅞	76	78⅜	79⅞	80¼	40,800	Great Northern pref	100	70¼ Jan 10	80⅞June 21	60 June	79¼ Dec
38	38½	38½	38¾	38⅜	39¼	38¾	39¼	38¾	39½	38¼	38½	9,700	Iron Ore properties	No par	31⅝ Jan 6	45⅝ Apr 13	25⅝ June	34½ Nov
*15	16	*15	16	15¾	15⅞	15½	15½	*16	17	*16	17	300	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
*37	37⅝	*37	37⅝	37¾	38	38½	38½	*37	38½	*37	38¾	600	Do pref	100	16 Jan 5	40 May 22	15 Dec	26 Feb
103⅛	103⅛	103⅞	103⅞	103⅞	103⅞	103⅞	104	103½	103½	104½	104½	1,316	Illinois Central	100	97½ Jan 3	109⅞ Apr 18	85½ Mar	100½ Nov
1½	1½	1⅜	1½	1⅜	1½	1½	1½	1½	1½	1⅜	1½	8,200	Interboro Cons Corp	No par	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
3⅝	3⅝	3½	3⅝	3¼	3½	3⅜	3½	3⅜	3½	3½	3½	6,800	Do pref	100	3¼June 20	12¾ Apr 8	3¼ Dec	16 Jan
23¾	24	23⅛	23¾	23¾	24⅜	23¾	24⅛	23⅝	24⅝	23¾	24¾	6,100	Kansas City Southern	100	22⅛ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
*56¼	57	55¼	56	*56½	58	*57	58	57	57	57⅛	57⅛	500	Do pref	100	52¾ Jan 5	59½ Apr 26	45½ Jan	55 Nov
*9	10	*8	10	*9	10	*8	10	*8	10	*8	10	------	Keokuk & Des Moines	100	5 Jan 17	9¾June 6	4½ Nov	6½ May
32	33¾	33½	33½	34½	34½	34	34½	34½	34½	*34	35	1,600	Lake Erie & Western	100	10 Feb 2	39⅞June 6	10 Mar	14½ Jan
61	61	*61	63	61	61	61	61½	62	62	62	62¼	2,400	Do pref	100	26⅛ Feb 8	62¼June 3	17⅝ Aug	30 Dec
61½	61⅞	61½	62	61½	63¼	62¾	63⅜	62½	63⅞	63	64⅝	10,400	Lehigh Valley	50	56⅝ Jan 3	67⅜May 29	47⅛ June	60¾ Dec
*116½	118	*116½	118	*117	118	118	118	117⅝	118	117⅝	118¼	1,000	Louisville & Nashville	100	108 Jan 9	121½ Apr 25	97 Apr	118 July
*47	49	45	48	47	47½	47⅛	47⅛	46	47½	47⅛	47⅛	2,220	Manhattan Ry guar	100	35 Jan 6	55⅞May 3	32 Dec	58½ Jan
*6	7½	6½	6½	*6½	7	*6½	7¾	*6	7½	*6	7½	100	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
32	32	*28	37	*28½	37	*32	35	*32	34½	*32	34	100	Preferred	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
58	58	58	58	58¾	58¾	58½	58½	58½	58¾	*58	60	1,900	Prior preferred	100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
*20	23½	22¼	24	*18½	23½	*20	22⅝	*20	22⅝	*20	22½	600	2d preferred	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
10½	10¾	9½	10⅞	10	10¾	10½	10⅞	10¼	10⅞	11	12	5,200	Minneap & St L (new)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*58	60	*58	60	59	59	59	59	*57	60	*57	60	200	Minn St P & S S Marie	100	59 June 13	71¾ Feb 27	63 Aug	74½ Nov
11	11	10⅝	11	10⅝	10⅝	10⅞	10⅞	*11	12	*11	12	800	Missouri Kansas & Texas	100	⅜ Jan 16	14 May 23	1 Dec	3⅛ Nov
16⅞	17	16⅝	17	16½	17	16¾	17⅜	16¾	17	16⅞	17⅜	10,400	Mo Kan & Texas (new)		7½ Jan 11	19½May 22	8 Dec	9⅞ Dec
*36⅜	38	36⅜	37	36⅜	37	37⅞	38	38	38	38	38¼	5,500	Preferred (new)		24½ Jan 27	43⅝ Apr 28	22¾ Dec	26⅜ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Part warr 1st asst paid		10¼ Jan 30	22½ Apr 28	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred		9⅝ Jan 16	28¼May 22	----	----
19½	20⅛	19¾	20¼	19½	21	20⅛	21⅛	20⅜	21	20½	21	9,100	Missouri Pacific trust ctfs	100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
50¾	51½	50⅛	51⅛	50½	52¾	53	53⅝	52	54	53½	54¼	11,000	Do pref trust ctfs	100	44 Jan 10	59¾ Apr 17	33½ Mar	49½ Nov
6	7	5¾	6⅛	5¾	5⅞	5⅞	6	5⅜	6	5½	5⅝	9,900	Nat Rys of Mex 2d pref	100	3 Jan 28	7¼May 27	2¾ Dec	6⅝ Feb
*62½	65	*62⅝	63½	63	65½	65⅞	67½	66	69	67¾	70	10,900	New Orl Tex & Mex v t c	100	54⅞ Jan 10	70 June 23	46 June	77½ Feb
88⅜	88¾	88¼	89¼	89½	90⅜	90	90¾	90	92¼	91½	93¾	40,900	New York Central	100	72¾ Jan 4	92⅞ Apr 17	64½ June	76 Dec
74	75⅜	z73¾	73¾	72¾	73¾	73	73⅞	72	73	71½	73½	1,500	N Y Chicago & St Louis	100	51⅛ Jan 5	82 May 25	39 June	61⅜ Sept
*77	79	*78¾	82	*75½	79	79	79	*78	80	*73	80	100	Second preferred	100	61¾ Jan 5	85 May 25	54 June	68½ Sept
27	27⅝	26¾	27⅞	27	28⅞	28	28⅞	28	30	28¾	30½	58,400	N Y N H & Hartford	100	12½ Jan 5	35¼May 20	12 Nov	23½ Jan
23⅝	24⅝	24¼	24½	25½	25¾	*25¼	25¾	24¾	25¼	25½	26⅛	4,600	N Y Ontario & Western	100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*19	21	*17½	19	*18	19	*18	19	17¾	17¾	*17	18	200	Norfolk Southern	100	8¾ Jan 3	22½June 6	8¼ Sept	15¼ May
105½	105½	104¾	105	105	105½	105½	105½	105½	106	105⅞	106	2,200	Norfolk & Western	100	96¼ Jan 9	108¾May 23	85⅝ June	104⅞ Feb
*73	78	*73	78	74½	74½	75	75	*73	75	*73	75	1,000	Preferred	100	72 Jan 9	76 Apr 20	62 June	74¾ Dec
74	74½	73¾	74	74	76¾	75⅛	76½	75¾	76¼	75⅞	77	11,800	Northern Pacific	100	73¾June 19	82½ Mar 15	61¼ June	88 Jan
41	41¼	40¾	41	40¾	41¼	41¼	41½	41⅜	41⅝	41⅝	42¼	17,400	Pennsylvania	50	33¼ Jan 3	43 Apr 7	32¼ June	41¾ Jan
21⅛	22¼	*21	22	22	22½	22	22	21¼	22⅞	*22¼	23	1,900	Peoria & Eastern	100	10¾ Jan 14	24⅞June 6	8 Nov	12 Jan
29	29¼	29	29⅜	28¾	30½	29⅞	30½	29⅛	30¾	30¼	31½	16,900	Pere Marquette v t c	100	19 Jan 10	34⅞May 29	15¾ Mar	23⅞ May
*76	77	75¾	75¾	*75	77	*75	77	*75	77	77	77	300	Do prior pref v t c	100	63 Jan 17	78⅛June 3	50 Apr	65½ Dec
*66½	69	66½	66½	*66¾	67	66¾	67	67¼	67½	*67¼	68¼	500	Do pref v t c	100	50⅛ Jan 6	69½June 1	35 Jan	66¾ Dec
34½	35⅝	34¼	35	34¾	37	35⅛	37⅛	35¼	37⅜	36¼	37⅝	11,100	Pittsburgh & West Va	100	23 Jan 27	39¼June 8	23 Oct	32 Jan
*87½	90	*87	89½	*87½	89	*87	89	*87½	89	*87½	89	------	Do pref	100	76 Jan 13	90½ Apr 25	70 Mar	80 Dec
72	72⅝	71⅞	73¼	72⅝	73¼	73½	73½	72½	73½	72⅞	74	12,400	Reading	50	71⅛ Jan 3	82⅞May 29	60¾ June	89¼ Jan
49½	49½	52½	52½	50⅛	50⅛	*50	51½	*50½	51¼	51¼	51¾	700	Do 1st pref	50	43 Mar 27	57 May 31	36⅛ June	55 Feb
*52	53	52½	52½	*50½	54	52	52	50⅛	51	52¼	53	1,400	Do 2d pref	50	45 Jan 27	59½May 31	38⅛ Aug	57¾ Jan
*35	44	*36	44	45	46⅛	47	48	47	49⅝	47	47	1,000	Rutland RR. pref	100	17½ Feb 6	53¼June 1	----	----
25½	25¾	25⅛	25⅝	25⅛	26½	26	26¼	26¾	27⅝	26⅞	27¼	7,300	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	31½ Apr 29	19⅛ Mar	25¾ Aug
46¼	46¼	*46	48½	*47	49	*47	49	48½	48½	*47	49	200	Preferred A trust ctfs	100	36 Feb 1	52 Apr 22	27⅞ June	39⅛ Nov
*26	28	25⅛	26	25⅛	27	26¾	27	26¾	27⅜	27½	27⅞	4,600	St Louis Southwestern	100	20⅝ Jan 3	32⅜May 22	19⅛ June	30½ May
42	42	41⅞	42½	41⅛	42¾	43	43	43	43½	43¼	44	2,300	Do pref	100	32⅝ Jan 10	50¾ Mar 3	28 June	41 Jan
7	7	6½	6½	6½	6½	6¾	6¾	6¾	6¾	7	7	2,200	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
10¼	10¼	9¼	10¼	10	10	10⅛	10⅝	10	10¾	*10	11	1,900	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
87½	88⅝	87½	88	87¼	89½	88	89½	88⅛	89⅜	88⅞	89⅞	28,400	Southern Pacific Co	100	78⅛ Jan 10	93⅜May 29	67½ June	101 Jan
22	22¼	21½	22⅛	21⅞	22¾	22⅝	23	22¾	23½	23	23⅝	15,800	Southern Railway	100	17¼ Jan 10	25¾ Apr 26	17⅝ June	24⅞ Jan
52⅝	53	52⅝	52⅝	52¼	53	53⅛	55	54¾	54¾	54½	55	4,200	Do pref	100	46 Jan 10	59⅝ Apr 24	42 June	60 Jan
24¾	25	24⅝	24¾	24¾	27	26½	27¼	25½	27½	26½	27¼	8,200	Texas & Pacific	100	24 June 16	36 Apr 21	16⅛ Jan	27¾ Dec
*20½	21½	*20½	21¼	20¼	20½	20½	20½	20½	20¾	20¾	21⅞	1,700	Third Avenue	100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅜ Mar
*51½	52½	*51½	52½	52½	52¾	53	53	*51½	53	52½	53	400	Tol St L & West Series B		14 Jan 24	53 June 21	----	----
*49½	50½	*49	50	49½	49½	50	50	48⅞	48⅞	49	50	1,300	Preferred Series B		22½ Jan 20	50¾June 15	----	----
*50	56	*50	55	*50	55	*50	55	*50	55	*50	53½	------	Twin City Rapid Transit	100	34 Jan 12	56½June 10	31⅛ Dec	55½ Apr
135⅝	136⅞	134⅝	135¾	134¼	136¼	136	137¼	136	137½	137	137	5,600	Union Pacific	100	125 Jan 10	142½May 31	111 June	131⅞ Nov
*75¾	76	75½	75¾	75¼	76	75⅝	76	75⅜	75⅜	*75	76	1,100	Do pref	100	71¼ Jan 7	76⅞ Apr 21	62¼ July	74½ Dec
*11	12	11¼	12¼	11½	11¾	12	12¾	12	12	12½	13	2,000	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
26	26	25¼	26	25½	26	25½	25½	*26	28	26	27	2,900	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
11⅛	11⅛	10¾	11¼	11	12⅛	11¾	12⅜	12¼	12½	12¼	12⅝	10,200	Wabash	100	6 Jan 30	14⅜May 26	6⅝ Dec	9 Mar
27⅝	28¼	27⅝	28⅛	27¾	29⅝	28⅞	29¼	28½	29¾	29⅛	30⅝	18,100	Do pref A	100	19 Jan 25	34⅜ Apr 17	18 Mar	24½ Mar
*19¼	20	*19¼	20	*20	21	*20	21	20⅝	20⅝	*20	21	100	Do pref B	100	12¾ Jan 25	24 May 26	12⅝ Mar	15⅞ Nov
10½	10½	10½	10¾	10¾	11⅛	11	11⅝	11	11½	11½	11¾	3,700	Western Maryland (new)	100	8¼ Jan 30	13½June 6	8⅜ Dec	11½ May
*18	18⅛	*17½	19½	19½	19⅞	19	19	18⅞	19¾	*19	20	1,200	Do 2d pref	100	13 Jan 17	24 June 6	14¼ Dec	21 May
19	19	18½	19⅞	18½	19⅛	19⅛	19½	19	19¼	19½	19¾	2,500	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
*58	61	*58½	61	57½	58½	57½	59	58	58	*57½	58	800	Do pref	100	51⅝ Feb 1	64½ Apr 21	51½ Dec	70½ Jan
12¾	13	12¼	13¼	12⅝	13½	13¼	13⅞	13½	13⅞	13¼	14	14,200	Wheeling & Lake Erie Ry	100	6 Feb 2	16½June 7	6¼ Dec	11⅛ May
23½	24	24	24	23½	25	25	25¼	25	25½	25½	25⅝	2,600	Do pref	100	9¼ Jan 4	29⅝June 7	12½ Dec	19½ May
*27	28	*27	28	27¾	27¾	*27	28	*27½	29½	28¼	29	300	Wisconsin Central	100	25 Jan 10	33¾ Mar 13	23 Oct	37½ Mar
													Industrial & Miscellaneous					
62⅛	62⅛	*61½	62½	62	64¼	63	63	*62½	63	*62	63	400	Adams Express	100	48 Jan 12	69 Mar 29	26½ Jan	53¾ Dec
*16½	17½	18	18⅜	*17¾	18	18	18¾	17¾	17⅞	18	18	1,500	Advance Rumely	100	10⅞ Jan 19	20¼June 6	10½ Dec	19¾ Jan
*48	48½	*48¼	50	48⅛	48⅛	*48	50	*48	50	48¼	48½	200	Do pref	100	31⅝ Jan 12	50½June 6	31⅛ Dec	52⅛ Feb
*52⅛	53	52	52⅛	52	52	52	52	52¾	53	*52	53	700	Air Reduction, Inc.	No par	45½ Jan 3	57¼ Mar 28	30 June	50 Dec
14½	14⅝	14½	15⅝	14¾	15⅞	15	15¼	14⅞	15	14½	14⅞	3,000	Ajax Rubber Inc.	50	13⅛ Jan 16	18¾ Apr 25	15¼ Dec	39½ Jan
*½	⅝	*½	⅝	½	½	½	½	*½	⅝	½	⅝	1,100	Alaska Gold Mines	10	¼ Jan 13	⅞May 10	¼ Dec	1⅛ Feb
*1⅜	1½	1¼	1⅜	1¼	1⅜	1¼	1¼	1¼	1¼	*1¼	1¼	2,800	Alaska Juneau Gold Min'g	10	⅜ Jan 24	2 May 17	⅛ Oct	1¾ Feb
66⅝	67½	67⅛	67¾	67	69½	68⅜	68⅞	67¼	68¼	67¾	67¾	8,200	Allied Chem & Dye	No par	55⅝ Jan 3	72⅛May 24	34 Aug	59¼ Dec
*107¾	109	108	108	108½	108½	*108	109	108⅛	108⅛	108⅝	108⅝	400	Do pref	100	101 Jan 3	110 June 14	83 June	103¾ Dec
*46½	47½	47¼	47¼	47½	49½	49	49⅝	49	50	49⅝	49½	9,800	Allis-Chalmers Mfg	100	37¾ Jan 4	52 Apr 22	28¼ Aug	39¾ Dec
*96	97	97½	97½	97	97	*96½	97½	97¾	97¾	*97¼	98	500	Do pref	100	86½ Jan 5	100 Apr 21	67½ Aug	90 Dec
38⅞	39½	38¾	38⅞	39⅝	40	38¾	39⅞	38⅝	39	39	39	4,000	Amer Agricultural Chem	100	29¾ Jan 3	42⅞June 1	26½ Aug	65½ Jan
65	65½	65	65	65⅞	65⅞	*65¼	65⅞	65	65	*62½	65	500	Preferred	100	56 Jan 16	69 Mar 10	51 Aug	90 Jan
*67	68	*67	68½	*67	68½	*67	68½	*67	70	*67	69	------	American Bank Note	50	58½ Jan 7	77½ Apr 7	46½ Jan	56½ Dec

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. z Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, June 17.	Monday, June 19.	Tuesday, June 20.	Wednesday, June 21.	Thursday, June 22.	Friday, June 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 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
*51 53	*51½ 54	*51½ 54	*51½ 54	*51½ 54	*51 54		Am Bank Note pref 50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
*42½ 43	42 42⅞	43 44	45 45¼	45 45½	45¼ 45½	2,400	American Beet Sugar....100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*75 78	*76 77	*75 78	*76 80	*76 77	*76½ 80		Do pref......100	61 Jan 11	75¾ June 16	54¼ Dec	74⅞ Jan
*41 42	41½ 42⅜	42 43	43 43	*41½ 42½	41 42	1,100	Amer Bosch Magneto...No par	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May
*59¼ 61	60½ 60½	61 63	60¼ 61	60 60	z59 59	1,500	Am Brake Shoe & F...No par	51 Jan 4	63⅞ Apr 22	42 Jan	56⅝ Dec
*108 112	*108 112	*108 112	*108 112	*108 112	*108 112		Preferred......100	98¼ Jan 18	108 June 14	88¾ Jan	100 Dec
45½ 45⅞	45½ 46¼	45⅞ 48	46½ 48	46⅛ 46¾	46½ 47¾	18,400	American Can......100	32¼ Jan 5	51¾ June 3	23½ June	35⅛ Dec
103 103	104 104	*103 104	*103 104½	104⅛ 104⅛	*104 104½	800	Do pref......100	93¼ Jan 3	106 May 17	78¾ June	97 Dec
159 159	159½ 160¼	162 162	162½ 164	*163 164	162½ 163	1,000	American Car & Foundry.100	141 Jan 10	169 June 5	115¼ June	151¼ Dec
*118½ 119½	*118½ 119½	*118¾ 119½	118⅞ 118⅞	119½ 121½	121 121	325	Do pref......100	115⅛ Jan 6	121½ June 6	108 May	116⅛ Dec
*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10	*9½ 10½		American Chicle......No par	7 Jan 27	14 May 5	6½ Nov	29 Jan
*25 26	25¾ 25¾	25⅞ 27	26 27	25⅝ 26	25¾ 26	2,300	American Cotton Oil......100	19¼ Jan 10	30½ May 31	15⅞ June	24¾ Nov
54½ 54½	*53 56	*53 56	*53 56	*53¼ 56	*53 56	100	Do pref......100	41 Jan 11	61 May 31	35½ July	67 Apr
*5⅜ 5⅞	5⅜ 5⅞	*5⅜ 5¾	5⅜ 5½	5⅜ 5⅝	5½ 5½	1,200	Amer Druggists Syndicate. 10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
*125 130	*127½ 130	*126 130	*126 132½	*126 132½	126 128	200	American Express......100	126 June 23	143½ Apr 22	114 July	137 Dec
*13¾ 14	*13⅞ 14¼	14 14	14¼ 14¼	14 14	*13⅞ 14¼	300	American Hide & Leather.100	12 Jan 18	17⅝ Apr 13	8 Apr	16 Dec
67⅞ 67⅞	*67½ 69	*67¾ 69	69 69	67½ 69	67⅞ 67¾	800	Do pref......100	58 Jan 3	73 May 31	40½ Feb	62⅝ Dec
103¼ 103¼	103¼ 105	105½ 107⅞	106¾ 108	*106¾ 107	103¼ 106⅞	3,200	American Ice......100	78 Jan 13	114½ Mar 22	42 Jan	83½ Dec
*85 86¾	87 90½	*88 90	*86 89	*86⅞ 89	87 87	400	Do pref......100	72 Jan 13	92½ May 26	57 Jan	73¼ Nov
40½ 41⅞	41 42⅛	41½ 43½	42¾ 43⅞	42⅛ 43¾	42 43	13,100	Amer International Corp..100	38⅛ Jan 5	50⅝ June 2	21¼ Aug	53⅝ May
12 12	*12 12½	12½ 12⅝	12¼ 12½	12⅝ 12¾	12⅜ 12¾	2,300	American La France F E.. 10	9⅛ Jan 16	13⅞ May 9	7⅞ Aug	11⅝ Apr
33 33	34 34	33¼ 34¼	34⅛ 34¾	34 34⅛	33¾ 34	2,800	American Linseed......100	29¾ Jan 10	40¼ June 1	17¼ Aug	62½ Jan
*52 56	*50 56	*53 55	54½ 54¾	54 54	54 54	500	Do pref......100	54 June 22	60⅞ June 1	39⅞ Aug	93 Jan
110 110	110 110	111 112⅝	112⅛ 114¼	112½ 113	*112 113	5,700	American Locomotive......100	102 Jan 5	117⅜ May 2	73½ June	110 Dec
*115 116	116 116	*115 117	*115 117	*116 117	117 117	200	Do pref......100	112 Jan 12	118 Mar 13	98¼ June	115 Dec
95 95	95½ 95½	96¼ 97½	95 97½	94⅝ 94⅝	*94½ 95	2,000	American Radiator......25	82 Jan 30	103¼ May 19	66⅝ Jan	91 Nov
6¼ 6¼	5⅝ 6	5⅞ 5⅞	6 6⅞	6¼ 6¼	6 6	6,000	American Safety Razor... 25	3¾ Jan 31	8⅝ Apr 6	3½ Aug	10 Jan
18½ 19	18¾ 19⅜	18⅞ 19¼	18 19½	17¾ 19½	18¾ 20⅛	21,300	Am Ship & Comm....No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
57⅜ 58¾	57⅞ 60⅞	59½ 60¾	59⅝ 60⅞	59⅛ 60⅝	59 59⅞	18,500	Amer Smelting - Refining.100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
*96¾ 97¾	97½ 98¼	98 98½	98½ 98¾	*98 99	97½ 97½	1,000	Do pref......100	86⅛ Jan 4	99 May 23	63¼ Aug	90 Dec
*91½ 92	*91½ 93	*91 93	*91½ 93	92 92	*90½ 92	100	Am Smelt Secur pref ser A.100	87 Feb 8	93⅝ June 6	68 Jan	88 Dec
*128 130	*127 132	131½ 131½	134 134⅝	*131 131½	*131 133	600	American Snuff......100	109½ Jan 3	138 Feb 16	95 Jan	114¾ Dec
35¼ 35½	35⅜ 35¾	35⅞ 36½	36¾ 38	36⅞ 37¼	37 37¼	6,600	Am Steel Fdry tem ctfs.33 1-3	30¾ Jan 26	40⅛ Apr 24	18 Aug	35 Dec
*95½ 100	*95¾ 100	*95¾ 100	*96 100	99¼ 99¼	99¼ 99¼	200	Pref tem ctfs......100	91 Feb 8	100 Apr 24	78 Aug	95¼ Dec
75¼ 75	76 77	77 77⅞	77½ 79¼	78¼ 78⅝	78⅛ 79	10,500	American Sugar Refining..100	54⅛ Jan 4	81¼ June 2	47⅞ Oct	96 Jan
*105 106	*104½ 105¼	*104½ 106	106 106	106 106	*105 106	700	Do pref......100	84 Jan 3	107 June 2	67½ Oct	107¼ Jan
36⅛ 36½	37¼ 37¼	37½ 38	38¾ 40	38 39	39 39¼	3,100	Amer Sumatra Tobacco......100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*63 65	63 63	*61½ 65	*61½ 63	*63 66	*63 65	200	Preferred......100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
122⅛ 122½	122¼ 122½	z119¾ 120	120 120⅝	120 120⅝	120 120⅜	10,100	Amer Telephone & Teleg..100	114½ Jan 4	124½ Mar 14	95¾ Jan	119½ Nov
137⅞ 138	138¼ 139½	139⅜ 139⅝	140 140⅞	140 140½	*138 140	3,400	American Tobacco......100	129⅛ Jan 5	145⅛ May 29	111½ June	136¾ Dec
102⅜ 102⅜	102¼ 102¾	*101 102¾	*102 102¾	101½ 101½	*101 102¾	500	Do pref (new)......100	96⅛ Jan 3	103 May 23	86 Aug	99⅛ Dec
*135½ 137	137⅛ 137½	137⅞ 137⅜	138⅝ 139	138 138½	*137 138⅞	1,100	Do common Class B...100	126 Jan 3	142½ May 31	110 Jan	131½ Dec
*12½ 13⅝	*12¾ 13¾	*12½ 14	*13 13¾	*13 13¾	12¾ 13	200	Am Wat Wks & El v t c...100	6 Jan 7	14⅜ June 6	4 Sept	6½ Oct
*80 82	*80 82	*80 82	*80 82	82 82	*80 82	100	1st pref (7%) v t c......100	67 Jan 4	84 Apr 13	48 Sept	66⅝ Dec
*30 31¾	31 31	30½ 32	31⅞ 31⅞	*31 33	31¼ 31¼	600	Partic pref (6%) v t c...100	17¼ Jan 4	35 June 7	8½ Sept	20 Dec
87½ 88	87¾ 88⅞	88⅛ 90	89¼ 90⅞	89⅛ 90	88¾ 89½	11,900	Amer Woolen......100	78¼ Jan 10	95⅞ Apr 17	57 Feb	83½ Dec
*106 109	*105¾ 107	107 107	107½ 109	*107½ 110	*108 110	400	Do pref......100	102½ Jan 11	109 June 21	93 Feb	104½ Dec
*29 31	29⅛ 29⅛	29¼ 29¼	29½ 29½	29½ 29½	29½ 29½	300	Amer Writing Paper pref..100	22⅛ Jan 13	37⅛ Apr 15	20⅛ Aug	39½ Jan
16 16⅛	*16¼ 17	*16⅛ 17	16⅞ 17½	16⅞ 17⅛	16⅞ 16⅞	1,600	Amer Zinc, Lead & Smelt. 25	12⅛ Jan 3	20⅝ June 1	6¾ Sept	14⅝ Dec
*42 44	*42 42½	42½ 42½	44¾ 44¾	*42 44	*42 44	200	Do pref......25	36 Jan 18	48¼ May 19	22⅞ Aug	40⅞ Dec
50½ 51	50 51½	50¼ 51½	51⅛ 52	50⅝ 51⅜	51½ 51¾	18,500	Anaconda Copper Mining. 50	47 Jan 31	57 May 31	31¾ Aug	50⅝ Dec
50 50	52¼ 52¼	53 53	52⅝ 52⅝	*52 53	*52 53	700	Associated Dry Goods......100	42 Jan 5	57½ Mar 17	24 Jan	50½ Dec
81¾ 81¾	*80 82	*80 81⅝	*81 82	*79 81	*79 81	100	Do 1st preferred......100	75 Jan 6	83½ Apr 19	55¾ Jan	76¾ Dec
*80 82	*80 82	*81 82	*82 84	*82 83½	82¼ 82¼	100	Do 2d preferred......100	76 Jan 17	86 May 9	65 Jan	78 Dec
*110 116	115⅛ 115½	114½ 120	118 121	*118 120	*118 120	3,000	Associated Oil......100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
3 3⅛	3 3¼	3 3	3 3⅜	3½ 3⅜	3⅛ 3¼	7,900	Atlantic Fruit......No par	2¼ Jan 3	5½ Apr 17	1¾ Oct	9 Jan
35¾ 36	36 37½	36⅜ 37½	37⅛ 38	35⅝ 37	37¼ 39⅜	10,800	Atl Gulf & W I SS Line...100	23½ Mar 2	43¼ May 29	18 June	76 Jan
*25 26	26 26½	*26 26½	26 26	25½ 25½	27 28½	600	Do pref......100	18⅜ Mar 6	31¼ May 29	15¾ June	44½ Jan
*1000 1050	*1000 1050	*950 1050	*1000 1050	*1000 1050	*1000 1050	------	Atlantic Refining......100	900 Mar 7	1145 May 1	a820 June	a1125 May
*115 117	*115½ 116½	116½ 116½	*116½ ----	*116½ ----	*116¼ ----	100	Preferred......100	113 Jan 9	117 Feb 28	103⅝ July	113½ Nov
*18½ 19	18 18½	*17½ 18½	*17½ 18¼	*17½ 18½	17¾ 17¾	300	Atlas Tack......No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
26¼ 27	27 27½	27½ 28½	27¼ 28¾	26¾ 27¾	26½ 27	7,100	Austin Nichols & Co...No par	9¼ Jan 5	33⅞ June 8	8⅛ June	13¼ Jan
85 85	*85 88	*83 85	85⅝ 85⅝	*83 85	*83 85	200	Preferred......100	68 Jan 9	90 June 1	50⅝ Aug	70 Jan
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	------	Auto Sales Corp......50	3½ Jan 3	7 Mar 17	2½ Sept	5¼ Dec
*12 13	---- 12	12 12	*10½ 14	*10½ 13	*11 13	200	Preferred......10	12 May 3	15½ Mar 16	10 Apr	15 Jan
109 111	109⅞ 112½	111¼ 115½	112¼ 116⅛	112⅜ 114¾	112½ 114⅛	83,700	Baldwin Locomotive Wks.100	93½ Jan 13	120¼ June 1	62¼ June	100⅝ Dec
*111 112	*111½ 112	*111½ 112	112 112¾	*112¾ 116	*113 115	600	Do pref......100	104 Jan 13	114½ June 1	95 June	z105 Dec
*54¾ 57	54 54	*54 57	*53 57½	*54½ 57½	*55 57	100	Barnet Leather......No par	40 Jan 19	57 June 15	29 Jan	41 Aug
*91 93¾	*91 93¾	*91 93¾	93½ 93½	*93 96	93¾ 96⅛	400	Preferred......100	89 Apr 12	96⅛ June 23	70 Jan	86 Dec
35½ 37	35 36⅝	33½ 35	34 35	34⅜ 38	35½ 37½	12,600	Barnsdall Corp, Class A...25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
30 30	*29¼ 30	28½ 30	29¼ 29¼	29½ 31½	30½ 30½	2,300	Class B......25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
1 1¼	1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1,700	Batopilas Mining......20	½ Jan 14	1⅝ Mar 23	½ Aug	1 Jan
*41 48	*41 48	*41 45	*41 48	*43 48	45 45	100	Bayuk Bros......No par	33 Apr 28	50 May 10	27 June	29 June
70 70	71 71	70½ 73	*71½ 73	*71½ 73	*72 73	600	Bethlehem Steel Corp......100	51 Jan 10	79 May 12	39½ June	62½ May
72¾ 74⅛	74 75⅝	74⅛ 76⅞	75¾ 77½	75⅛ 76½	73⅜ 76⅝	16,500	Do Class B Common..100	55½ Jan 3	82¼ May 12	41½ June	65 May
*95 96	96 96	98 98	98 99	*96¼ 98	98 98	1,000	Do pref......100	90⅞ Mar 7	101 Apr 15	87 June	93¼ Jan
*113¾ 114	*113¼ 114	114 114	113⅞ 114	*113½ 114	114⅛ 114⅛	400	Do cum conv 8% pref.100	104 Jan 4	116⅝ June 14	90 June	112 Sept
8 8½	*7½ 8	8 8½	7⅞ 8⅜	8 8	7⅞ 7⅞	2,100	Booth Fisheries......No par	4¾ Jan 10	9⅝ Feb 10	3 Aug	7⅛ Dec
*10 14	*11 12½	12 12	12 12	*12¼ 12½	12⅛ 12½	400	British Empire Steel......100	8½ Jan 9	14¼ June 6	8¼ Dec	9 Dec
*68 74	*70⅝ 73	*71 73	*72 74¼	72 72	72 72	200	1st preferred......100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*29 31	31 33	33 34	34½ 34½	34 34	32 32	1,000	2d preferred......100	19⅛ Mar 17	36½ May 31	22 Dec	23⅝ Dec
*105 106¼	106⅛ 106¼	106 106¾	105¾ 106¼	106⅜ 106⅜	105⅝ 107½	1,500	Brooklyn Edison, Inc......100	100 Jan 3	110 May 5	88 Jan	101 Dec
*110 112	109 109½	109½ 110	*109 110	*109 110	109¼ 109¼	600	Brooklyn Union Gas......100	70 Jan 31	119 June 9	51 Jan	76½ Nov
*47 49	47⅛ 47⅛	*48 48¾	*46¼ 49	*46¼ 48	*46½ 48	100	Brown Shoe Inc......100	42 Jan 16	52¾ June 1	33 Feb	46⅞ Nov
*4 5	3⅞ 4	*3¾ 4¾	*3¾ 5	1½ 3¾	3½ 3⅞	1,300	Brunswick Term & Ry Sec.100	2⅛ Mar 3	5⅝ June 6	2⅛ Aug	5¼ Jan
129½ 130½	130 130	130½ 132⅞	131 132	*129 131¼	131¼ 131¼	2,500	Burns Bros......100	113½ Jan 10	139½ June 5	81¼ Jan	122⅞ Dec
41¾ 43	42 42¾	42 45¼	43½ 45¼	42⅝ 44¼	43⅞ 43⅞	6,000	New class B com......	28⅝ Jan 19	50 June 3	31⅛ Dec	33¾ Dec
*95½ 97	*95½ 97	*93¾ 96	*93¾ 96	*93¾ 96	*94 96	------	Bush Term Bldgs, pref....100	87¼ Jan 3	97⅝ May 1	z87⅞ Dec	90 Nov
7 7	6⅞ 6⅞	7 7	7 7⅛	6⅞ 6⅞	6¾ 6¾	1,100	Butte Copper & Zinc v t c. 5	5¼ Mar 1	8¼ June 7	3¼ Aug	8¼ Dec
22¼ 22½	*22¾ 23⅛	22¾ 23	23¼ 23½	*23¾ 25	23¾ 23¾	800	Butterick......100	22 June 16	34 Feb 3	14½ Jan	33¾ Dec
27 27	27 27¼	27⅛ 28¼	28 28¾	27½ 28	27½ 27⅞	2,200	Butte & Superior Mining.. 10	20⅝ Jan 4	33¾ May 18	10¼ June	22 Dec
*11½ 12	*11½ 12	11½ 11½	*11¾ 12	11½ 12	12 12	800	Caddo Central Oil&Ref No par	10¼ Jan 11	15⅛ Apr 15	7¾ Aug	19⅝ Apr
*74½ 76½	75 75	75 75	76½ 76½	*77 77½	77¼ 77¼	400	California Packing....No par	68 Jan 11	80⅞ Apr 25	53⅝ July	74 Nov
59⅜ 60⅛	59¼ 61⅛	59⅝ 61¾	63 66¾	63¼ 66¼	63½ 65⅝	55,700	California Petroleum......100	43⅛ Jan 10	71⅞ June 22	25 Jan	50⅝ Dec
*95 97	*95 97	*94 96	96 96	*94 97	*94 97	100	Do pref......100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
8⅛ 8⅜	8⅛ 8¾	8⅜ 8⅝	8½ 8¾	8¼ 8½	8⅛ 8¾	9,900	Callahan Zinc-Lead...... 10	5¼ Feb 14	11⅝ May 27	3¾ Aug	7½ Jan
*57 61	61 61	61⅞ 61⅞	61 61	*61¼ 62	61 61	300	Calumet Arizona Mining...10	57¾ Apr 5	66½ June 1	41½ Jan	60 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Carson Hill Gold......1	11 Jan 3	16⅝ Mar 29	11 Dec	15½ Nov
7¼ 7¼	7¼ 7⅜	7 7	6 6⅞	6⅛ 6⅛	6 6	2,000	Case (J I) Plow......No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	------	Case (JI) Thresh M, pf ctf.100	68 Feb 21	88 May 1	83 Dec	85⅝ Feb
36¼ 36⅝	37 37½	36¾ 38	37⅞ 38⅜	37¼ 37⅝	*37½ 37⅞	5,000	Central Leather......100	29⅜ Jan 10	41⅝ May 31	22¼ Aug	43¼ Jan
70 70	70⅛ 70¼	70¼ 71	71½ 71½	70¾ 71	*70 71	800	Do pref......100	63⅜ Jan 6	74⅝ May 31	57⅛ Aug	96 Jan
35⅛ 35½	35⅞ 36	36 36¾	36 38½	35½ 36	35½ 35½	2,200	Cerro de Pasco Copper.No par	33¾ Jan 4	40⅞ May 25	23 Mar	36½ Dec
*48 51	*48 51	*47 50	*47 49¼	47 50	*48 50	100	Certain-Teed Prod....No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
72 72⅞	72½ 73⅞	z71 74½	72 73⅞	68½ 72	68¾ 70⅝	28,800	Chandler Motor Car...No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
*66¼ 67	66 66	*65½ 66½	65¾ 65¾	*65½ 66	67 67	400	Chicago Pneumatic Tool..100	60 Jan 14	71 Apr 6	47 Aug	70¼ Jan
19⅛ 19⅜	19¼ 19½	19⅞ 20⅞	20¼ 20¾	20⅛ 21¼	21 21½	32,000	Chile Copper...... 25	15⅛ Jan 5	25⅛ May 29	9 Mar	16⅞ Dec
28 28¾	28¼ 28⅝	28⅜ 29⅛	29 29⅜	28⅛ 28¾	*28½ 29	4,800	Chino Copper...... 5	25½ Feb 21	33⅜ June 1	19½ Mar	29⅛ Dec
*53¼ 54½	*53½ 55	54 54	*54 54¼	*54 55	54 54	300	Cluett, Peabody & Co....100	43 Jan 11	60½ Feb 3	36¼ June	62½ Jan
62⅜ 63⅜	63 65	65 67	65½ 67¾	65⅛ 67	66¼ 68½	30,800	Coca Cola......No par	41 Jan 5	72¼ May 31	19 Feb	43½ Dec
28⅞ 29	29½ 30	30¼ 30¾	*30¼ 31½	30½ 30½	30½ 30½	1,700	Colorado Fuel & Iron....100	24 Jan 10	36⅞ May 19	22 July	32¾ May
83¼ 83½	83¼ 84¼	84⅞ 85¾	85¼ 85¾	85⅜ 88¼	86⅝ 87⅞	11,500	Columbia Gas & Electric..100	64¾ Jan 4	89⅞ May 8	52 June	67¾ Dec
4⅜ 4⅝	4¼ 4⅜	4¼ 4½	4¼ 4½	4⅜ 4½	4¼ 4⅜	9,400	Columbia Graphophone No par	1¼ Jan 26	5⅜ June 5	2⅜ Aug	12¾ Jan
*16¾ 17	*16¾ 17	17 17	17 17¼	16½ 17⅛	16⅜ 16⅝	1,600	Do pref......100	5 Feb 9	20⅜ June 2	3½ Dec	62¼ Feb
63½ 64	65 65	65¾ 65¾	65 65¾	64⅞ 65¾	*64⅞ 65¼	2,000	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
31 32	31½ 31½	31⅛ 31¾	30 31⅛	*30 33	*30 33	1,200	Consolidated Cigar....No par	18⅝ Feb 10	33½ June 9	13½ Dec	59¼ Jan
*70 75	*70 75	72⅛ 72½	*70 75	*70 73	70 70	200	Do pref......100	47 Feb 27	72½ June 20	53 Dec	80 Feb
⅝ ⅝	¾ ¾	½ ⅝	*½ ¾	½ ½	*½ ¾	1,000	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	⅛ Sept	10 Mar
115¼ 116	114¼ 116	115½ 118¼	117 118	116 117	116 117¼	17,400	Consolidated Gas (N Y)..100	85⅛ Jan 30	123½ June 7	77⅞ Jan	95 Nov
11¼ 11⅝	11½ 12	11 12	11⅜ 11⅞	11¼ 11⅝	11⅛ 11½	9,800	Consolidated Textile...No par	11 June 20	15⅝ Apr 19	12¾ Aug	21⅞ Jan
65 65	65 66¼	67 68	67 69	67½ 68½	67 67	3,000	Continental Can, Inc......100	45¾ Jan 4	71 June 3	34⅜ Aug	66 Jan
*75½ 77	*76 78	*76¾ 80	*78 80	80 81	85 85	300	Continental Insurance......25	66 Jan 20	85 June 23	58⅝ Aug	73 Dec
100¾ 102	102 104⅝	104¼ 105½	103⅜ 105⅜	104 106	104¼ 105⅜	33,900	Corn Products Refining...100	91¼ Jan 4	108¼ Mar 31	59 June	99¼ Dec
*114½ 118	115⅝ 115¾	*115¼ 118	116½ 116½	*117 118½	118⅛ 118⅛	500	Do pref......100	111 Jan 10	118⅛ June 23	98 June	112 Dec
46¼ 47⅛	46½ 48	47½ 48½	47¾ 49½	47⅛ 48½	47½ 48½	61,100	Cosden & Co......No par	31⅜ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
67¾ 71⅝	69¼ 71	69⅞ 74⅞	71½ 75	71 73⅞	71¾ 73	49,900	Crucible Steel of America.100	52¾ Feb 27	77⅛ May 13	49 Aug	107⅛ Jan
*88 91	*88 91	*85 90	90 90	*89 90½	*89 90½	100	Do pref......100	80 Jan 17	95 May 2	77 June	91 Jan
15¾ 16¼	16 16¼	16⅛ 16⅜	16½ 16⅞	16⅝ 17⅛	16⅝ 16⅞	8,700	Cuba Cane Sugar......No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
33 34	33½ 34	33½ 34¼	34 35¼	34¼ 35⅝	35 35	5,200	Do pref......100	15¼ Jan 3	40¾ Mar 15	68½ Dec	18⅛ Feb
23¼ 23⅞	23½ 24⅛	23¾ 24¼	24 24⅞	23¾ 24⅝	24 24¼	15,200	Cuban-American Sugar... 10	14½ Jan 3	27⅛ June 5	10⅞ Oct	33¾ Feb
*85 90	*85 90	*85 90	*85 90	90 90	90 90	200	Preferred......100	78⅛ Jan 17	94½ Apr 18	68 Oct	95 Feb
44⅝ 45¾	45¼ 47⅛	45½ 48	46¼ 49	43½ 46½	44¼ 45⅝	14,800	Davison Chemical v t c. no par	43 June 13	65⅝ Apr 6	23 Mar	59⅝ Nov
21 21¼	20⅝ 21	20⅞ 21⅝	21⅛ 21⅝	20⅞ 21⅛	20¾ 20⅞	2,700	De Beers Cons Mines..No par	15½ Jan 3	28⅝ May 2	13⅝ June	21 Jan
*107¼ 108	*106¾ 107½	*104½ 106	*105 106	105⅛ 105¾	*105½ 106	200	Detroit Edison......100	100⅝ Jan 11	108⅞ Mar 21	93½ Nov	100 Oct

* Bid and asked prices; no sales on this day. d Ex-dividend and rights. # Assessment paid. z Ex-rights. z Ex-dividend. v Par value $10 per share.

For sales during the week of stocks usually inactive, see third page following.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, June 17.	Monday, June 19.	Tuesday, June 20.	Wednesday, June 21.	Thursday, June 22.	Friday, June 23.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
28 28⅛	28½ 28½	28¾ 28¾	29 29¼	29¼ 29⅝	29½ 30⅛	6,900	Dome Mines, Ltd 10	18½ Jan 4	30⅛ June 23	10⅛ Jan	21¾ Apr
----	----	----	----	----	----	----	Eastman Kodak 100	600 Jan 9	800 Apr 15	a596 Nov	a690 Feb
----	----	----	----	----	----	----	Electric Stor Battery 100	125 Jan 18	179¾ Apr 15	124¼ Dec	124⅜ Dec
22 22	*22 23	22½ 22⅝	22⅝ 23	21¼ 22½	22 22	1,800	Elk Horn Coal Corp 50	14¼ Jan 25	23¼ June 14	16 Jan	25¾ May
*8 11	*8 10	8½ 8½	*8½ 11	*8½ 11	*8¼ 11	100	Emerson-Brantingham 100	2⅝ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
78¼ 78½	78 78	78¾ 80	79¼ 80⅝	78½ 78⅝	79¼ 79½	2,000	Endicott-Johnson 50	76¼ Jan 10	87½ Apr 19	52 Jan	81 Dec
*110½ 112	111 111	*110 112½	112 112½	*112 114	112 113	600	Do pref 100	104 Jan 5	113 June 23	87 Jan	106½ Dec
78¼ 78¾	78¾ 80½	79 81⅜	78¾ 80¾	79 80	79⅛ 79¾	16,900	Famous Players-Lasky No par	75⅛ Jan 10	87⅛ May 29	44⅝ July	82½ Apr
*93 93½	93¼ 93½	93¾ 93¾	93 93	*91 93	93 93	900	Do preferred (8%) 100	91⅛ Jan 28	99 Jan 14	74¾ July	97 Dec
11 11	*11 14	*11 14	*11 14	*11 14	*11 14	200	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
45 45	46½ 46½	46¾ 47⅞	48 48	48¼ 48½	48½ 48½	1,300	Do pref 100	37½ Mar 14	53¾ May 17	21 Sept	43½ Dec
*110¼ 115	*110 113	112⅝ 112¾	112⅝ 118½	116½ 118	*117½ 118½	1,700	Fisher Body Corp No par	75 Jan 5	127½ Apr 20	75 June	90 Jan
*100 102	100½ 100¾	99 99⅛	z87⅞ 88⅜	87⅞ 88⅞	87⅛ 87⅛	1,400	Fisher Body Ohio, pref 100	76⅛ Jan 5	103¼ June 14	57 Sept	84 Dec
14⅞ 15⅛	15 15⅜	15¼ 16	15½ 15½	15⅜ 15¾	15¼ 15¾	8,900	Fisk Rubber 25	11⅝ Jan 10	19½ Apr 25	8¾ Aug	19⅝ May
21⅞ 22½	22 23	22¼ 23¼	23 24	22¾ 23½	22¾ 23⅜	22,700	Freeport Texas Co No par	12¼ Jan 24	26⅞ June 3	9½ Aug	20½ Jan
----	----	----	----	----	----	----	Gaston, W & W, Inc No par	⅛ Jan 20	1½ Mar 16	⅛ Oct	5⅛ Jan
*58 62½	60 60	*60 65	61 61	*58 61	*58 61	200	Gen Am Tank Car No par	45¾ Jan 14	67⅞ May 8	39⅞ Oct	59½ Dec
57½ 58⅞	58¼ 60½	59⅞ 64¼	62¾ 65⅛	62½ 64¾	63⅝ 66	155,000	General Asphalt 100	55⅛ Jan 26	68 June 1	39⅛ Aug	73⅝ May
91 91	94 94	96 99	98⅞ 101	97 97	100 101	2,700	Do pref 100	90 Jan 10	105 June 1	77 Aug	117⅛ May
*74 76	75 75	75 75	75 77	73¾ 73¾	76 76	2,000	General Cigar, Inc 100	65 Mar 3	78⅛ June 3	54 Jan	70⅝ Dec
*100 102½	*100 102¼	*101 102½	101 101	101 101	z99¼ 102	400	Debenture pref 100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95⅛ Dec
*163½ 164½	164¼ 165½	164½ 165	165 165¼	165 165	165¾ 166	2,300	General Electric 100	136 Jan 9	168 June 1	109½ Aug	143¾ Dec
13⅝ 14	13¾ 14¼	13⅞ 14¼	14 14⅜	13⅞ 14⅛	14 14⅛	52,900	General Motors Corp No par	8¼ Jan 5	15 May 22	9⅝ Aug	16¼ Jan
*81 82	*81 82	81 81	81 81	81½ 81½	*81½ 82	400	Do pref 100	69 Jan 24	83 June 6	63 June	75 Dec
*81 83	*80½ 83½	81 81	81 81	82 82	81⅜ 81⅜	900	Do Deb stock (6%) 100	67¾ Mar 6	83 May 20	60 Aug	73⅛ Dec
*93 94½	*93 94	*93½ 94½	94 94	94¾ 94¾	94½ 94½	300	Do Deb stock (7%) 100	79¼ Mar 8	96 June 8	69 Aug	85 Dec
*15 15¼	14⅜ 14½	15 15⅛	15 15⅛	15⅛ 15⅛	*15 15½	1,900	Glidden Co No par	13⅞ May 9	18¼ June 2	----	----
38¼ 38¾	39 39	38 39⅛	39 40	38 38⅛	38⅛ 39	3,200	Goodrich Co B F) No par	34½ Jan 4	44⅞ May 31	26⅝ June	44⅛ Jan
*86 90	88¼ 88¼	89 89	z90¼ 90¾	*85¾ 89	*86 89	500	Do pref 100	80½ Jan 7	91 Apr 22	62⅛ June	86 Dec
29 29	29 29	29½ 29½	28½ 29½	28½ 28½	29¼ 29¼	1,400	Granby Cons M, Sm & Pow 100	26 Apr 3	35 May 24	15 Aug	34½ Nov
*16¼ 16½	16½ 16½	*16⅛ 17¼	17 17½	17¾ 18	*17⅞ 18½	800	Gray & Davis Inc No par	12 Jan 3	19⅞ May 31	9½ Jan	16¾ Mar
30½ 30½	31½ 31⅞	31½ 32	32 32	30 30⅛	*30 30¾	1,000	Greene Cananea Copper 100	25¾ Feb 27	34⅝ May 29	19 July	29½ Dec
11¾ 11¾	*11¾ 12¼	12 12¼	*12 13½	12½ 12½	12½ 12½	1,200	Guantanamo Sugar No p	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
70¼ 73¾	73½ 77	74 79½	78¼ 82⅜	77 80½	77½ 79⅝	41,900	Gulf States Steel tr ctfs 1	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
*1¾ 2	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1,000	Harbishaw Elec Cab No p	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
*21½ 23½	*22 23	23 24	*22 23½	*22 23	*21 23	400	Hendee Manufacturing 10	15 Jan 12	26½ June 1	13 June	25⅛ Apr
*68 71	*68½ 71	*68¼ 71	*69 71	*69 71	*69 70¾	----	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
73 73⅜	73 75½	74 75½	76 81¼	76 78⅜	76¾ 78¾	13,900	Houston Oil of Texas 100	70 Jan 9	85 June 3	40½ Aug	86 May
19½ 19⅝	19¼ 19½	19⅞ 20½	20 20¾	19½ 20	*19½ 20	4,900	Hupp Motor Car Corp 10	10⅞ Jan 6	21¼ May 17	10½ June	16¾ Mar
10½ 10½	10⅝ 10⅝	10¾ 11¾	11 11¾	10¼ 11	10½ 10½	15,200	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
4¼ 4¼	*4¼ 4⅜	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	1,200	Indiahoma Refining 5	3¼ Jan 27	5⅝ May 26	2 June	7⅛ Jan
*10 10¼	*10 10¼	9½ 9½	10⅛ 10⅛	*10⅛ 10½	*10⅛ 10½	200	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
39½ 39½	39⅛ 39⅝	39½ 40	39⅝ 40⅛	39½ 39¾	39⅞ 40¼	3,700	Inspiration Cons Copper 20	37½ Feb 11	45 June 1	29⅝ Mar	42¼ Dec
*10¼ 11	*10¼ 11	*10¼ 11	*10⅛ 11	*10⅛ 11⅛	*10⅛ 11	----	Internat Agricul Corp 100	7⅝ Jan 6	11¾ May 4	6 Aug	13¾ Jan
*39½ 40	39⅞ 40⅜	*38½ 40½	*38 40	39 39	39⅛ 39¼	800	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
*32⅛ 33	32⅛ 32¼	32½ 32½	*32¼ 32¾	32⅛ 32¼	*32⅛ 32⅜	800	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
23¼ 23¼	22⅝ 22¾	22⅝ 23¼	23 23½	23⅜ 23⅜	*23⅛ 23½	2,000	Inter Combus Eng No par	22⅝ Mar 3	28⅝ Apr 11	----	----
*100 104	102 102	102 103	104 106	*105 107	100 100	1,700	Internat Harvester (new) 100	79⅝ Jan 3	106½ June 1	67⅝ Aug	100½ Feb
*113½ ----	*113⅝ ----	*113⅝ ----	*114 ----	*114 ----	*114 ----	----	Do pref (new) 100	105⅛ Feb 14	113½ June 9	99¼ June	110 Jan
17½ 18	17¼ 18⅜	18 18⅞	18½ 19¾	18½ 20⅜	19¾ 20¼	16,100	Int Mercantile Marine 100	13¼ Jan 4	27½ May 3	7⅛ Aug	17¼ Jan
71⅛ 72¼	70¾ 73⅜	71 73⅞	72¾ 75½	72½ 75½	73½ 75½	21,990	Do pref 100	62¼ Jan 4	87⅜ May 3	36 Aug	67¾ Dec
16 16⅜	16⅜ 16⅝	16¼ 16⅞	16½ 16⅞	16⅜ 16⅞	16½ 16⅞	6,400	International Nickel (The) 25	11¼ Jan 9	19¾ Apr 24	11⅛ Aug	17 May
*77½ 78	*77 83	*77 83	*77 83	*77 84	*77 83	----	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
45¾ 46	45⅝ 46¼	46 48	47½ 48⅝	46½ 47	47 47	3,500	International Paper 100	43½ Mar 8	54¼ May 3	38⅝ Aug	73¾ May
66⅞ 67	*66½ 68	*67 68	*66½ 68½	67 67	*66½ 67	600	Do stamped pref 100	59 Mar 9	71 Jan 5	67 Aug	75⅝ Nov
15 15¾	15 16	15 16	15¾ 16½	15⅝ 16	15¾ 16	20,800	Invincible Oil Corp 50	12⅞ Jan 5	20¼ Apr 17	5½ Aug	26 Jan
29⅝ 29⅝	30 30¼	30⅛ 30½	30¾ 31½	30 32⅛	31¼ 32	5,200	Iron Products Corp No par	24 Jan 19	35⅝ June 7	22½ Sept	40 Jan
1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1	1 1	17,100	Island Oil & Transp v t c 10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
17⅛ 17¼	17 17	17¼ 17¼	*17 17½	18 18¼	*17¾ 18¼	800	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12⅛ Dec
*66 69	*68 69	*68 69	*68 69	67 67	*66¾ 67	100	Do pref 100	38⅛ Jan 4	73½ May 26	8⅛ Jan	46¾ Nov
41¼ 42¼	42 42⅞	42½ 42⅝	42 42⅜	41½ 42½	42 42	3,700	Jones Bros Tea, Inc 100	34½ Feb 11	46 May 31	14⅛ Jan	38¾ Dec
4 4⅜	4 4⅜	4 4¼	4 4¼	4 4½	4⅜ 5	54,300	Kansas & Gulf 10	4 June 16	7⅛ Jan 3	4½ Oct	9 Nov
----	----	----	----	----	----	----	Kayser (Julius) & Co 100	81 Jan 17	110 May 5	68 Mar	85 Dec
38 39¼	38½ 39½	39 40½	40⅝ 41	39 39	40 41¼	4,800	Kayser (J) Co, new No par	34 May 1	47½ May 8	----	----
105 105	*104 106	106 106	*104 106	*104 106	*104 106	200	1st preferred new No par	94 May 1	106½ June 9	----	----
45 45½	44¼ 45⅜	44⅞ 46¾	46¾ 47¾	45⅝ 46½	46⅛ 47⅞	20,900	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*98½ 102	*100 102	*100 102½	101 101	*99 102	101 101	200	Temporary 8% pref 100	90⅛ Jan 4	107¾ May 9	70¼ May	94 Jan
*78 85	*78 85	*78 85	*78 84½	*78 85	*78 83	----	6% preferred	71⅛ Jan 3	86 June 5	70 May	80 June
95⅛ 95⅜	96 96	*93½ 94	*93½ 95	*93½ 95½	*93 95	300	Kelsey Wheel Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
32⅝ 33¼	32¾ 33½	33⅛ 34¼	33⅞ 34⅜	32⅞ 34⅛	33⅜ 34	30,700	Kennecott Copper No par	25⅛ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
14½ 15	14¼ 14⅞	14⅝ 16⅜	15½ 16⅜	14⅞ 15¾	15 15⅞	24,500	Keystone Tire & Rubber 10	14½ June 17	24⅜ May 4	8¼ Jan	17⅞ May
134 134	134 135	133 133	134 134	134½ 134½	134 134	700	Kresge (S S) Co 100	110 Jan 10	172¾ June 2	130 Jan	177 Dec
70 73	71¾ 72¼	72½ 76½	74 75	73 74	73¾ 73¾	11,200	Lackawanna Steel 100	44⅛ Jan 4	81⅝ May 16	33 June	58⅛ Jan
77¾ 78	77¾ 77¾	*77 78½	77¾ 77¾	*76½ 79	78¼ 79⅜	900	Laclede Gas (St Louis) 100	43 Jan 13	82 May 12	40 Jan	57⅛ May
28⅞ 29½	29 29	28⅝ 29½	29½ 30¼	29 29⅜	*29 30½	1,800	Lee Rubber & Tire No par	26⅜ Jan 6	35⅛ Mar 16	17⅛ Jan	30 Dec
167¾ 167¾	*168 175	*169½ 175	170 170	*169 175	*169 175	200	Liggett & Myers Tobacco 100	153¼ Feb 18	173¼ June 6	138¼ Jan	164 Dec
*115 ----	*114¾ ----	*114¾ ----	*114¾ ----	*115 118¼	*115 118	----	Do pref 100	108 Jan 10	116½ June 14	97⅝ Jan	110 Nov
111 113	108½ 110¾	108¾ 111	109¾ 110⅞	108¾ 109½	*109 110	5,900	Lima Locom Wks Inc 100	91 Jan 3	117⅞ May 24	64 Aug	102 Dec
*113 117	113½ 113½	113¼ 113¼	*113 113½	113 113	*112½ 113	300	Preferred 100	93 Jan 30	z117 May 26	87⅛ Aug	100¼ Dec
*14½ 15	*14⅝ 15	14¾ 14⅞	14½ 14⅝	14½ 14½	14⅞ 14⅞	1,600	Loew's Incorporated No par	11¼ Jan 26	18⅝ Apr 17	10 June	21½ Mar
12⅞ 12⅞	z12½ 12½	12⅛ 12½	12¾ 12⅞	12⅝ 12⅝	12⅝ 12⅝	1,100	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
*40 43	*41 43	*41 45	*41 45	*41 45	*41 45	----	Loose-Wiles Biscuit tr ctfs 100	36 Jan 7	51¼ Apr 15	30 Aug	42 Jan
*150 153	*150 153	*151 153	152½ 152½	151 151	151 151¼	400	Lorillard (P) 100	147¼ Jan 6	159⅜ May 20	136 Feb	164⅛ Feb
*112 ----	*114¼ ----	*115 ----	*113⅞ ----	*114½ ----	*115 ----	----	preferred 100	109 Jan 13	115 Mar 16	100 Jan	111 Dec
*97 100	*97 100¼	*90 97¼	*90 100	*94 100	*95 100	100	Mackay Companies 100	72 Jan 5	98 June 8	59⅛ Jan	72 Dec
*66¼ 68	*66¼ 67⅞	*66¼ 68	*66¼ 67⅞	*66¼ 67⅞	66¼ 66¼	----	Do pref 100	57 Jan 13	69 June 1	55 June	62 Dec
52 52¾	52¾ 54	52⅛ 53⅞	53½ 54	52 53¼	50¾ 52	10,800	Mack Trucks, Inc No par	25½ Jan 13	57⅝ June 7	25½ Oct	42 May
*87 88	87⅝ 89	*86 93	*87 88½	87¼ 87¼	*87 88	900	Do 1st pref 100	68½ Feb 27	90 June 9	63⅛ Oct	76 Jan
*79 82	81¾ 81¾	*79 82	*80 82	*80 82	*80 82	100	Do 2d pref 100	54 Jan 6	83⅞ June 9	54 Oct	64⅛ Apr
22½ 22⅝	23 23⅞	23½ 26⅜	26¼ 27¼	26⅜ 27½	27¼ 28¼	27,600	Mallinson (H R) & Co No par	15½ Jan 16	28¼ June 23	10 Jan	18 Sept
*44 46	*43 45	*43 45	44 45½	*45 46	*45 46	500	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*74 80	*74 80	*74 80	*73¼ 80	*73¼ 80	*73 80	----	Preferred 100	73¼ Apr 3	80 Mar 21	92 Jan	93 Jan
*40 42	45 48	*46 48	*46 48	*46½ 50	*47 50	600	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	----	----
35 35⅞	37¼ 38	*38 40	*36 37½	37⅜ 37⅜	*37 38	1,300	Manhattan Shirt 25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
44⅛ 45½	44⅛ 46⅝	44⅝ 45½	42½ 45	42½ 43¾	43⅛ 44	99,700	Marland Oil no par	22⅝ Jan 6	46⅝ June 19	12⅛ Aug	30⅞ Nov
*17 18	*17 18	*17 18	*16 ----	16⅜ 18	16⅜ 16⅜	100	Marlin-Rockwell No par	5½ Mar 4	26⅞ Mar 27	5 Oct	19½ Jan
*31 32	*31 31½	31½ 31½	31½ 31¾	30½ 31½	30¾ 31½	2,100	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
*38½ 39	39 39	39⅛ 44	43 44½	43 43¼	42 43¼	7,900	Mathieson Alkali Works 50	22 Jan 11	44½ June 21	11⅛ Aug	24 Nov
63½ 65½	64¼ 65⅝	65 68⅜	66 66⅞	66 66½	67½ 68½	9,300	Maxwell Mot Class A 100	48 Mar 17	74¾ May 17	33 June	45½ Dec
23 23¾	22½ 23⅝	22¼ 24	23 24¼	22¾ 23½	23¾ 24⅝	31,100	Maxwell Mot, class B No par	11 Feb 15	25⅞ June 8	8 June	15⅝ Dec
*112½ 117	112¼ 115	115 116¾	116 116	*115 116½	*115 116	1,100	May Department Stores 100	101 Jan 3	122⅞ May 3	65⅛ Jan	114 Dec
16 16	16 16	16 16	15½ 16	16⅛ 16⅛	16¼ 16¼	3,100	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23	----	----
144½ 148	146 163¼	158½ 171½	167½ 179	171½ 186	176 184	323,600	Mexican Petroleum 100	106¾ Jan 10	186 June 22	84⅛ Aug	167¼ Jan
*89 94	*89 94	*91 94	*91 93½	94 91	95 95	500	Preferred 100	79¼ Jan 12	95 June 23	----	----
28¼ 28¼	28¼ 28¼	28¼ 28⅝	28⅝ 28⅝	28¼ 28¼	28⅛ 28¼	2,500	Miami Copper 5	25¾ Feb 15	31⅜ May 31	15¾ Jan	28 Dec
13½ 13¾	13⅝ 14	13⅞ 14½	14 14½	13⅞ 14⅛	13¾ 14	26,300	Middle States Oil Corp 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
31⅝ 33⅜	32⅞ 33⅞	33¼ 34¼	32¼ 34½	33 33⅞	32⅞ 33½	46,000	Midvale Steel & Ordnance 50	26⅛ Jan 6	45¼ May 17	22 June	33½ Jan
*68½ 69½	69⅝ 69⅞	*69 70	69 69½	*69 70	69 69½	700	Montana Power 100	63 Jan 4	75 May 15	43 Aug	64⅜ Dec
20⅞ 20⅞	20¾ 21	20¾ 21¼	21 21½	21 21	21⅝ 22	5,100	Mont Ward & Co Ills Corp No par	12 Feb 11	24¾ May 22	12⅜ Dec	25 May
*25⅛ 27	25⅝ 25⅜	25 25⅛	27¾ 27¾	25 25	*24½ 25	700	Mullins Body No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
*17 17½	17 17	17¼ 17¼	18 19¼	19 20¼	*19¼ 20¼	3,300	National Acme 50	10⅜ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
*143 145	*144 145	145 145	145½ 145½	145 145	*144½ 146	300	National Biscuit 100	123¼ Jan 4	157 May 1	102 Jan	138½ Dec
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	----	Do pref 100	113⅛ Jan 4	121¼ Apr 26	105 Aug	120 Jan
*39 44	*39 40	*39 40½	*39 40	*39 40	39⅛ 39⅛	----	National Cloak & Suit 100	26 Jan 17	44½ Mar 1	15 Sept	35⅝ Jan
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	500	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
46 46¾	47 48⅜	48¼ 48¾	49 49⅝	45 46¾	*45¾ 46¾	4,100	Nat Enam'g & Stamp'g 100	30¾ Jan 11	55¾ June 3	26 Aug	65 Feb
90½ 91	92½ 92½	92½ 93	93 93¼	92½ 92½	*90 92½	1,600	National Lead 100	85 Jan 12	96⅝ May 31	67¾ July	87 Dec
*110 113	*110 113	111 111	111 111	*110 112	*110 112	200	Do pref 100	108 Jan 10	113¼ Feb 23	100 June	108 May
16⅜ 16⅞	16¾ 16⅞	16⅞ 17	17 17⅛	16⅞ 16⅞	16½ 16¾	3,200	Nevada Consol Copper 5	13¼ Feb 16	19⅛ June 1	9 Mar	15⅝ Dec
*72 74	74 74⅞	74 75	*74 78	*74 74½	*74 74½	700	New York Air Brake 100	58 Jan 3	80 Apr 27	47⅛ Aug	89 Feb
36¼ 36¼	38 38¼	38¾ 38¾	38½ 39⅜	38⅞ 39⅝	37¼ 40	2,700	New York Dock 100	28 Mar 10	46 June 9	20⅝ Feb	39 May
*61 63	63 63	*61 63	61 62	*60½ 61	61 62	1,000	Do pref 100	53¼ Jan 17	68½ June 6	45 Jan	57⅛ May
*18 21	*19 20½	*19 21	*19 20½	*19 21	*19 21	----	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
*61 62½	60¾ 61½	60½ 62¾	62⅜ 62⅝	61¾ 62⅜	62 62¼	5,400	North American Co 50	44⅛ Jan 4	68 May 31	32¼ Aug	46 Dec
*42⅝ 42⅞	43 43¼	42 43	42⅝ 42⅝	42⅞ 42⅞	42⅝ 42⅞	1,200	Do pref 50	38 Jan 7	44⅞ June 2	31⅞ Aug	41½ Nov
---- ----	7½ 7½	---- ----	8½ 9	---- ----	8¼ 8½	900	Rights	3⅛ Jan 13	10½ June 1	⅛ Dec	¼ Dec
*32 33	32¾ 33	33⅞ 34	33¾ 34¾	*34 35	*34 35	1,000	Nova Scotia Steel & Coal 100	20¾ Feb 28	38¾ Apr 12	20⅛ Nov	39 Mar
---- ----	---- ----	*10 11	*10 11	*10 11	*10 11	----	Nunnally Co. (The) No par	9⅛ Mar 6	12¾ Mar 30	8⅛ Mar	12⅞ Jan
*9 12	10 10	9 10	9¾ 9¾	9 9	*8 9	2,300	Ohio Body & Blow No par	9 June 20	14¼ Apr 17	7¼ Nov	11⅝ Dec
3⅛ 3⅜	3⅛ 3⅜	3⅛ 3¼	3¼ 3¾	3¼ 3½	3½ 3½	17,700	Oklahoma Prod & Ref of Am 5	2¼ Feb 24	4⅝ June 2	1¾ May	4 Jan
*7⅝ 7⅞	*7¾ 8	*7¾ 8	*7½ 8	*7½ 8	7⅝ 8⅛	700	Ontario Silver Mining 100	4½ Jan 6	9⅝ Mar 25	3⅛ Aug	6 May
18½ 18½	*18 18⅞	18¾ 19	19 19¼	*18⅛ 19	18 18⅛	1,000	Orpheum Circuit, Inc 1	12⅝ Jan 6	21½ May 4	14 Dec	30⅝ Apr
*130¼ 139	*130 135	*130¼ 135	*132 135	130⅜ 131	133 133	700	Otis Elevator 100	116 Jan 4	143¾ Mar 30	87 Aug	148 May
12 12	12⅛ 12⅛	12⅜ 12½	*12 12½	12½ 12½	12½ 12½	1,200	Otis Steel No par	9⅜ Jan 7	16½ Apr 11	8 Nov	[illegible]

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. z Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 17.	Monday, June 19.	Tuesday, June 20.	Wednesday, June 21.	Thursday, June 22.	Friday, June 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 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
35¼ 35⅜	34½ 35	34½ 35½	35 36¼	34½ 36	*35 36	2,600	Owens Bottle 25	21⅞ Jan 27	38⅞ June 5	24¾ Nov	54⅞ Jan
8¼ 8⅜	8¼ 8⅜	8 8⅛	7⅞ 8⅛	8 8	7½ 7⅞	500	Pacific Development	6½ Feb 21	14⅛ Apr 27	4 Dec	19¾ Jan
*69¾ 70	*69½ 70	69⅞ 70	70⅞ 70⅞	70⅞ 70⅞	71 74	2,600	Pacific Gas & Electric 100	60 Jan 30	74 June 23	46¼ Jan	68 Dec
16 16	*16 16½	16⅛ 16⅛	*16¼ 16½	16 16¼	*16 17	800	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
56⅞ 57¾	56¾ 59⅜	56¼ 58⅞	58⅛ 60¼	57½ 59⅞	57⅝ 59	84,400	Pacific Oil	44⅜ Jan 10	69⅝ May 4	27½ Mar	50⅞ Dec
68¼ 69⅞	68¾ 72¾	71 73⅞	70 75⅛	73 77	73¾ 82¾	212,700	Pan-Am Pet & Trans 50	44⅞ Jan 11	82¾ June 23	38½ Aug	79⅞ Feb
62½ 63¾	63⅛ 65⅞	65½ 67	65 68⅞	66½ 70	70½ 77½	68,100	Do Class B 50	44 Jan 10	77⅞ June 23	34½ Aug	71¾ Jan
8⅝ 9⅛	9¼ 9¼	*8½ 9	8⅞ 9⅜	9⅛ 9⅛	9 9⅛	6,500	Panhandle Prod & Ref no par	7 May 27	12½ Jan 4	6 Aug	13½ Dec
*12½ 14½	*12¾ 14	12½ 12¾	*13 14½	*13 14	13 13	300	Parish & Bingham No par	11½ Jan 3	17 Apr 12	9⅞ June	15⅛ Apr
10 10⅜	9⅞ 10	9⅝ 10⅞	9⅞ 10⅜	9¾ 10	9½ 10	37,100	Penn-Seaboard St'l v t c No par	6⅝ Feb 27	13⅝ May 24	6⅝ June	17 Jan
81 81	83 83	82 82	83 83	83½ 83½	*83 85	600	People's G L & C (Chic) 100	59¾ Jan 4	88 Apr 26	33⅞ Jan	64⅞ Dec
37½ 37½	37¼ 37¼	37¼ 37¾	38 38	38 38¼	38⅛ 38⅛	1,100	Philadelphia Co (Pittsb) 50	31½ Jan 4	40½ May 23	28½ Aug	35½ Jan
*80 86	*80 86	86 86	*84 88	83 86	*85½ 86	300	Phillips-Jones Corp No par	83 Jan 28	105⅛ Jan 3	37½ Apr	105⅛ Dec
51⅛ 52¼	51⅜ 53⅛	52 53⅝	52⅛ 54½	51⅞ 52⅞	52½ 53⅞	26,800	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
19 19½	19 20¼	19⅝ 20¼	19 20	19 19⅜	19 19⅜	12,500	Pierce-Arrow M Car No par	13⅛ Jan 5	24⅝ Apr 25	9¼ Aug	42¼ May
36½ 37	37½ 38½	38⅞ 39½	37⅛ 38½	37 37½	*37 38	3,700	Do pref 100	27⅞ Feb 8	49 Apr 15	21 Oct	88 Mar
8 8¼	7⅞ 8½	8 8½	8 8½	8 8⅛	8 8½	32,700	Pierce Oil Corporation 25	7 Feb 23	12 Jan 12	5¼ Aug	14⅛ Nov
45¼ 47	47¾ 48	*47 50	49 49	48 48	48 48½	1,100	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
61 61½	61⅞ 62½	62 63¼	62⅜ 63½	62⅛ 63	*62⅛ 62½	6,800	Pittsburgh Coal of Pa 100	58⅝ Jan 30	68 June 8	52 July	66 Dec
97 97	97 97	*96 97½	97 97	97 97	*95½ 97	600	Do pref 100	90⅛ Feb 3	98 June 10	82⅞ Jan	93 Dec
21¾ 22⅛	21½ 22½	21½ 22½	23 24¼	23½ 24¾	z23¾ 24¼	23,800	Pond Creek Coal 10	14¼ Feb 2	24¾ June 22	12⅛ Mar	16⅛ May
77 77	*76¾ 77½	77½ 78	77¼ 77¾	77 77	78 79	2,500	Postum Cereal No par	65⅛ Apr 19	86 June 3	----	----
*107 108	108 108	*107 108¾	*107 108	107 107	*106¼ 107	300	8% preferred 100	105½ Apr 29	111⅛ June 2		
*74½ 76	75 75	75 75½	75½ 75½	*75½ 77½	*75 77	500	Pressed Steel Car 100	63 Jan 12	83¾ Apr 22	48 Aug	96 Jan
99 99	*98½ 100½	*98½ 99	*98½ 99½	*98 99	99 99	200	Do pref 100	91 Feb 16	100⅞ May 9	83 June	104 Jan
39⅝ 40⅛	40 41⅜	40⅜ 42½	42 44	42 43⅞	42½ 45¼	54,900	Producers & Refiners Corp 50	24⅛ Jan 10	50 June 2	20⅝ Oct	34½ Dec
85 85½	*83 85½	85 85	84 84½	85 85¼	*85 86	700	Public Service Corp of N J 100	66 Jan 7	91 May 4	54 Jan	70¼ May
117 117⅛	117½ 117½	117½ 117¾	120 121¾	119⅛ 120	120 120	3,300	Pullman Company 100	105½ Jan 6	129⅛ Apr 24	89⅛ Aug	114¼ Nov
46¼ 47	46¾ 47½	47 47⅝	48 49½	48⅛ 50	48⅜ 49⅞	8,800	Punta Alegre Sugar 50	31 Jan 4	53¼ June 9	24½ Oct	51½ Jan
30⅜ 30⅞	30⅞ 31⅛	30¾ 31⅜	31 31¾	30⅞ 31¼	30½ 31	12,300	Pure Oil (The) 25	29⅞ Mar 9	35⅝ Jan 3	21½ Aug	40⅝ Dec
*98½ 99½	99½ 99½	*99 100	99½ 99½	99¼ 99¼	99 99	500	8% preferred 100	99 Mar 28	102¾ Apr 25		
99 99	99 99	99⅛ 99½	*99¼ 102	101 102	*101 102	900	Railway Steel Spring 100	94 Jan 10	104¾ May 31	67 July	99½ Dec
*26 28¾	*26 26½	*25 26½	*26 26⅜	26¼ 26¼	26 26¼	1,600	Rand Mines Ltd No par	19½ Jan 26	28⅝ May 18	19 Apr	26¾ Sept
16⅜ 16½	16½ 16⅜	16½ 16⅝	16⅜ 16¾	16⅜ 16⅝	16⅝ 16½	4,700	Ray Consolidated Copper 10	13¾ Feb 11	19 May 31	11 Mar	16 Mar
*32 32½	*32 34	32 32½	32½ 32½	33 36¼	35⅝ 36⅝	7,300	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17½ June	38⅝ May
*70 74	*70 74	*70 74	*70 74	*70 74	*70 74	------	1st preferred v t c 100	55 Jan 12	75 June 6	47¼ Nov	80 Jan
60 60	*60 63	*60 63	60 60	*60 62½	*60 62½	300	2d preferred 100	50½ Feb 23	63 Mar 14	47¾ Nov	75 May
*30 35	30¾ 32	31¾ 32⅞	31⅝ 33	31½ 32	31 31¾	6,500	Replogle Steel No par	25½ Jan 3	38½ May 18	18 June	39½ Jan
66¼ 69⅞	68⅞ 70⅞	70 72⅞	70 73½	70 72¼	70½ 71	26,100	Republic Iron & Steel 100	46¼ Feb 25	78½ May 29	41⅛ June	73¼ Jan
*89 92	*87 92	90½ 90½	*91 92	92 92	*91 92	400	Do pref 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
11 11	11 11½	*11¼ 12¼	11 11⅛	11 11	11 11	1,900	Republic Motor Truck No par	4½ Mar 2	14⅜ June 2	5 Dec	24½ Jan
44⅞ 45	44¾ 45	45 45¾	45½ 45⅞	45¾ 46¼	46 46⅛	5,600	Reynolds (R J) Tob Cl B 25	43 Mar 27	48¼ Apr 24		
*112 113	*112 112¾	112 112	*111 112	112 112	*111 112	300	7% preferred 100	111⅛ Apr 11	114 June 12		
57¾ 58⅞	57⅞ 58¾	58¾ 60⅝	59⅝ 61½	58½ 60¼	59⅝ 61¼	66,200	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅝ May 4	40½ Oct	69⅞ May
*14¼ 14½	*14¼ 14½	14½ 14½	*14¼ 14¾	14½ 15	*14½ 15	300	St Joseph Lead 10	12⅝ Jan 9	15⅞ May 4	10½ Aug	14⅛ Dec
4¼ 4½	4¼ 4½	4½ 4⅝	4½ 4⅝	4⅝ 4⅝	*4½ 4¾	1,200	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
*17 18	*17 18	*16½ 18	*16¼ 17¼	*16 17¼	*16 17¼	------	Savage Arms Corp 100	11⅛ Jan 4	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
*3¾ 4	3⅞ 4⅜	4⅛ 4½	4 4	4 4	4 4	2,800	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
74½ 74½	73¾ 75¼	74 75⅝	75 75¾	74⅛ 75½	74⅞ 77½	7,100	Sears, Roebuck & Co 100	60⅝ Jan 27	80½ May 29	54¼ Dec	98¾ Jan
*103¼ 113	*104 113	*103¼ 113	*103¼ 113	*104 113	*104 113	------	Preferred 100	91 Jan 5	106½ May 23	85 Nov	104 June
11½ 12	12 12	12 12⅛	12 12½	12½ 12¾	12¾ 14⅛	19,900	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
*9⅞ 10	9⅞ 9⅞	10 10⅛	*10 10½	10⅛ 10½	9⅞ 9⅞	600	Shattuck Arizona Copper 10	7⅝ Feb 28	12 June 2	4⅞ Jan	9⅜ Dec
*40⅞ 42	41 41½	41½ 42	42 42¼	*40 42½	41⅝ 41⅞	1,500	Shell Transp & Trading £2	35⅝ Jan 30	48½ May 3	30⅞ Oct	49 May
32⅛ 33¼	32¾ 34	32⅞ 33⅞	33⅜ 34⅝	33⅛ 34⅛	32⅞ 34	110,000	Sinclair Cons Oil Corp No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28¾ May
41 41	42 42½	42⅞ 43½	44 44	44 44	*43½ 44¼	900	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*73 80	*73 77	*75 76½	73¼ 77	*75 77¼	*75 77½	200	Do pref 100	66 Mar 21	77½ May 24	68¼ June	75 Nov
*48½ 51	49 49	*48½ 51	51 51	*50 51	51 51	300	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
*19 20	19¾ 20	20 20¼	20 20½	19¾ 20	20 20	1,900	Spicer Mfg Co No par	17 Apr 27	24 June 5	----	----
*89 93½	*90¼ 93½	*90¼ 93½	*90 92½	90 90	*90 91¼	100	Preferred 100	84 Apr 28	92½ June 10	----	----
*110 123	*119 124	*117 123	*116 124	*116 120	*116 120	------	Standard Milling 100	110½ Jan 26	125¾ Apr 27	88 Aug	119 Dec
103⅝ 105	104⅛ 107¼	105 108	105 109⅜	105 107	105¼ 106⅞	23,100	Standard Oil of Cal 25	91¾ Jan 10	121 May 3	67¾ June	98½ Dec
183½ 185	183½ 185¾	184½ 186¾	186 187¾	185 185	*184 186	7,900	Standard Oil of N J 25	169¼ Jan 5	198¾ June 6	124½ June	192¼ Dec
115¼ 115¼	115¼ 115⅝	115¼ 115¼	115¼ 116¼	116 116⅜	116 116¼	3,300	Do pref non voting 100	113⅝ Jan 7	116⅜ June 22	105⅛ Jan	114½ Dec
83 83	*70 83⅞	*78 84	*75 83¼	*75 83	*75 83	100	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
49½ 49¾	49¾ 49¾	48⅞ 49¾	49⅝ 49⅝	49½ 49¾	49½ 49¾	5,100	Sterling Products No par	45⅛ May 4	52 June 9	----	----
*97 105	*97 105	*97 102	*97 102	*97 102	*97 102	------	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
41¾ 41¾	42 42½	42⅛ 43	42⅝ 42⅝	42¼ 42¼	42⅝ 42½	1,700	Stewart-Warn Sp Corp No par	24½ Jan 5	45¾ May 31	21 June	37 Jan
46 47	47½ 49	47½ 48½	47½ 49½	47¼ 48½	*47¾ 48½	2,200	Stromberg Carburetor No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
120⅛ 122¾	121½ 125	124 129⅞	127 131⅞	127⅛ 130½	127½ 130½	154,600	Studebaker Corp (The) 100	79⅛ Jan 5	131⅞ June 21	42⅝ Jan	93¼ Apr
*115 116½	*116 116¼	116½ 116½	117 118	117⅞ 118	117⅞ 118	1,800	Do pref 100	100 Feb 17	118 June 21	83 Jan	103¾ Dec
6⅞ 7	6½ 6⅞	6⅝ 6⅝	7¼ 8¼	7¾ 8	7¾ 7⅞	11,800	Submarine Boat No par	3½ Jan 31	8⅝ June 3	3 Oct	10⅝ Jan
7⅝ 7⅝	7⅝ 7⅞	7⅞ 8	7⅞ 8⅛	7¾ 7⅞	*7¾ 7⅞	5,300	Superior Oil No par	5 Feb 20	10¼ June 7	3¾ Aug	13¼ Jan
*31 33	32 33½	32½ 32½	*32 33¼	*32 33¼	*32 33¼	500	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
3½ 3½	*3⅜ 3¾	3⅜ 3⅜	3⅜ 3½	3¼ 3⅜	3⅜ 3½	2,100	Sweets Co of America 10	3⅜ June 16	5 Mar 14	----	----
*2¼ 2⅜	2¼ 2¼	*2 2¼	*2 2½	*2 2½	2⅛ 2⅛	200	Temtor C & F P, cl A No par	1¾ Feb 11	5¼ Feb 1	2 Dec	25¾ Jan
11 11	11 11	10⅞ 11	10¾ 11	10¾ 10⅞	10¾ 10¾	2,000	Tenn Copp & C tr ctfs No par	9¾ Jan 13	12¾ May 19	6⅝ Aug	11 Dec
46⅝ 47¼	46⅞ 47⅞	47⅞ 48	47¾ 49¼	47⅛ 48½	47½ 48¼	87,400	Texas Company (The) 25	42¼ Jan 10	50½ May 4	29 June	48 Dec
44¾ 45⅛	45 47⅛	47 48	48 48½	47½ 48¼	47½ 47½	11,800	Texas Gulf Sulphur 10	38½ Jan 4	52 June 5	z32⅝ Dec	42⅛ Dec
26¼ 27¼	26½ 27½	27⅛ 28	27⅜ 28¾	26¾ 28¼	27 27⅝	25,300	Texas Pacific Coal & Oil 10	23 Jan 9	32¾ June 3	15¾ Aug	36⅞ Jan
*128 130	*129 130	*128½ 130	*128½ 130	127 128	128 128	400	Tidewater Oil 100	109¾ Mar 17	137¼ May 4	119 Sept	175 May
77¾ 78½	78⅞ 81	79½ 82⅛	81 83¼	81 82½	80½ 81⅛	23,300	Tobacco Products Corp 100	57¼ Mar 2	83¼ June 21	45 Mar	72 Sept
*104½ 107	109 109	*108 109	109 109	*108 109	105½ 107⅞	600	Do pref 100	88 Mar 2	109½ June 9	76½ June	91 Jan
14⅜ 15	14⅛ 15⅜	15 15¾	15¼ 15¾	14¾ 15½	15 15¾	32,600	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*39½ 40½	39 39¼	*38¾ 40	40 42½	41 41	41½ 41½	1,500	Transue & Williams St No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
62½ 62½	*61½ 65	*63 64	63½ 63½	*63 64	62 62	300	Union Bag & Paper Corp 100	55 Mar 25	71⅝ Jan 5	57 Sept	75 Jan
21 22	21 22	21¼ 21⅝	21⅝ 21⅞	20⅞ 21⅝	21 21⅜	13,400	Union Oil No par	17¼ Mar 4	25 June 3	15⅛ Aug	25½ May
*98 99	*98 99	98 98	*97 99	*97 99	97½ 97½	200	Union Tank Car 100	96 Jan 13	103 Apr 24	87⅛ Sept	107 Mar
106½ 106½	*105½ 106¼	*105½ 106½	103¼ 103¼	103½ 103½	*103 106¼	300	Preferred 100	102 Feb 9	107⅜ May 2	92 Oct	104 Nov
35⅝ 35⅝	36 36	37 37¼	*35 37½	37 37	37¼ 38	800	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
74½ 74½	74½ 74½	74½ 75	*74 75	*74 75	75 75½	1,100	United Drug 100	60⅞ Mar 3	81½ May 18	46 Sept	106 Jan
*45 45⅞	*45½ 46	*45 46	*45 46	45 46	47 47	400	1st preferred 50	41⅛ Feb 18	47⅛ June 9	36⅝ July	47 Feb
137 137	138 138	z137¾ 137¾	z137¼ 137⅞	136¾ 137	138½ 138½	1,200	United Fruit 100	119¾ Jan 4	148 Apr 4	s95¾ June	207 Jan
----	*16 19	16½ 17¾	*17 18½	*17 18	*17 18	200	United Paperboard Co 100	14⅜ Apr 21	19⅝ May 3	----	----
62⅝ 63⅝	63¾ 65	64½ 66⅜	65¼ 66	65¼ 66⅛	65⅛ 66¼	39,720	United Retail Stores No par	43½ Feb 28	71¼ May 29	46⅞ Aug	62¼ May
27 28	28 29½	29½ 30½	29½ 30⅝	29 29½	29 29¼	4,400	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	38¾ Mar 15	11½ Jan	19 May
*66 70	68 68	*58 70	*68 68½	68 68	68 68	700	Do pref 100	50 Jan 11	72 Apr 15	38 Aug	57⅛ Nov
*6¼ 7	*3¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6½ 7	------	U S Express 100	5 Feb 1	6¾ May 31	5⅝ June	7 Jan
9¼ 9½	9 9⅝	8⅞ 9⅝	7½ 8¾	7¾ 8⅛	8 8½	8,100	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
51 51¼	50½ 51¼	51⅜ 54½	54½ 55¾	54¾ 57¾	55¾ 58	36,300	U S Industrial Alcohol 100	37 Jan 6	59⅝ May 27	25¼ Nov	74½ May
*92 97½	*92 98	*91 93¾	*95¾ 96¾	*95 96	*95 96	100	Do pref 100	90 Jan 9	97 May 27	84 July	102 Mar
64 65⅞	64 65	64¼ 66⅜	64⅛ 65	63⅞ 65	64⅝ 65½	6,600	U S Realty & Improvement 100	56 Jan 3	72½ May 26	41⅛ Mar	63½ Dec
59 59¼	58⅝ 59¼	58¾ 62	61¼ 62¾	60 62	60½ 62¾	24,700	United States Rubber 100	51⅝ Jan 9	67½ Apr 17	40½ Aug	79¾ Apr
104¾ 104¾	*104¼ 104⅞	104 104¼	104½ 105	*105 105	105¾ 105¾	1,500	Do 1st pref 100	99 Feb 7	106 Apr 12	74 Aug	103⅞ Jan
*40¼ 42	41 41	40½ 41½	41⅛ 41⅞	40½ 40½	*40 41	1,400	U S Smelting, Ref & M 50	33 Feb 27	45¾ May 29	26 Apr	38⅛ Dec
*46 50	*47 49¾	*47 48½	*47 48½	*47 48	47½ 47½	100	Do pref 50	42¼ Feb 9	47½ June 23	37 Aug	44½ Jan
97¼ 98⅞	97¾ 99¼	98⅜ 100⅝	99 100⅝	98⅝ 99¾	98⅞ 99½	125,400	United States Steel Corp 100	82 Jan 6	103¼ June 5	70¼ June	86½ May
119 119½	119⅛ 119⅜	119½ 119⅞	119⅞ 120⅛	119⅞ 120⅛	120 120⅛	3,800	Do pref 100	114¼ Jan 3	120⅛ June 21	105 June	115 Dec
62⅛ 62½	62½ 63	62⅝ 64½	63 63¼	62½ 63	63 64¼	6,100	Utah Copper 10	60⅝ Jan 5	69¼ May 29	41⅛ Aug	66⅜ Dec
14¾ 14¾	15 15	15 15¼	*15⅞ 16¾	15⅞ 15⅞	16¼ 16¾	1,500	Utah Securities v t c 100	9⅞ Jan 18	19⅞ May 4	7 Aug	12⅝ Mar
43½ 45	44 45⅝	44⅞ 46½	44½ 47⅜	44½ 46	45¼ 45½	20,000	Vanadium Corp No par	30¼ Jan 10	53 May 18	25⅛ June	61 Jan
*96 98	*96 98	*96 98	*96 97	*96 98	*96 98	------	Van Raalte 1st pref 100	92 Jan 17	98½ June 7	72 Mar	88½ Dec
*30¾ 31	30¾ 31	31½ 31½	31 32	30½ 31	30⅝ 30⅝	1,800	Virginia-Carolina Chem 100	27⅛ Jan 16	36⅞ Mar 13	20¾ July	42½ Jan
*66 67½	67 67	*66 68½	65½ 65½	*65 67	66 68⅛	800	Do pref 100	65½ June 21	82 Apr 10	57¾ July	102¾ Jan
50 50	*49 50	49 49¼	49 49	49⅞ 49⅞	*49½ 50	500	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*69⅞ ----	*69⅞ ----	*69 ----	*69 ----	*69 ----	*69 ----	------	Preferred 100	66 Mar 13	72½ May 6	----	----
12¼ 12⅝	12½ 12½	12½ 12½	12⅛ 12¼	12⅛ 12½	12¾ 12½	3,400	Vivadou (V) No par	6⅛ Jan 6	14 May 8	5⅝ Mar	9¼ May
*13 13½	13⅛ 13⅛	13 13⅛	13½ 13½	13¼ 13¼	13 13	900	Weber & Heilbroner No par	10¾ Jan 16	17 Apr 24	8½ Jan	13½ Oct
*75 78	*75 78	*75 77	*75 78	*75 78	75⅛ 75⅛	100	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 15	49⅛ Jan	72 Jan
*97⅛ 98	97¾ 98	*98½ 99	98¾ 99	98½ 99	z96¾ 96¾	1,200	Western Union Telegraph 100	89 Feb 8	99⅝ May 9	76 Aug	94 Apr
*92 95	*92 93	*93 95	93½ 93½	*93 95	92½ 92½	200	Westinghouse Air Brake 50	80 Mar 16	100 Feb 21	81½ Sept	96⅞ Jan
59¼ 59½	58⅝ 59¾	58⅝ 60	59½ 59⅞	59 59½	59½ 59⅞	8,400	Westinghouse Elec & Mfg 50	49⅛ Jan 4	64 Apr 10	38⅞ Aug	52½ Dec
25½ 25⅝	25⅜ 26¼	26¼ 27	27 27½	26¾ 26¾	27 27¼	3,400	White Eagle Oil No par	25¼ May 4	29½ June 7	----	----
48⅝ 48⅞	49½ 49½	z48 49	*48½ 48¾	48 48¾	*48½ 48¾	1,600	White Motor 50	35⅛ Jan 6	51¾ June 2	29¼ June	44 May
8⅝ 8⅞	8⅝ 8⅝	8 8¼	8⅞ 9¼	*8¾ 9½	8½ 8⅞	18,300	White Oil Corporation No par	7½ Jan 30	12 May 5	7 July	17⅝ Jan
17½ 17¾	17¼ 17½	17¼ 17½	17⅛ 17½	17 17	17 17	2,000	Wickwire Spencer Steel 5	13⅜ Mar 22	21⅞ May 12	8½ Nov	18¾ Dec
8 8⅛	8 8¼	8 8¼	8¼ 9	8⅜ 8¾	8¼ 8⅜	14,400	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10⅛ May
42½ 42½	42⅞ 43⅛	43½ 43½	44 45	*40 45	44 44½	1,700	Do Preferred (new) 100	24 Feb 17	48⅝ May 31	23 Aug	42 May
*39 43	41 41	*40 41	39 41	38½ 39¼	39½ 39½	1,620	Wilson & Co, Inc, v t c No par	27¼ Jan 4	49⅜ Apr 26	27⅛ Nov	47 Jan
*83 87	*81 87	*81 87	*81 87	*81 86¾	*81 86	------	Preferred 100	66 Jan 10	87½ May 15	65 Oct	89⅞ Feb
*157 160	159¾ 159¾	*158 160	160 163	162 163	*162½ 165	1,300	Woolworth Co (F W) 100	137 Jan 6	167¾ Mar 27	105 Aug	139¾ Dec
48⅛ 48¾	48½ 48⅞	48½ 48¾	49⅛ 50	*49 50	49⅝ 49⅝	1,900	Worthington P & M v t c 100	43⅞ Jan 4	55⅞ June 2	30½ Aug	55¼ May
*88 94	*88 94	*86¼ 94	*86¼ 94	*86 94	*86 93	------	Do pref A 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*74 76	*74 76	*74 76	*71½ 76	*71 75	*71 76	------	Do pref B 100	64¾ Jan 9	79 May 9	54 Aug	70 Nov
*8 8½	*8 8½	*8 8½	*8 8½	8¼ 8¼	*8¼ 8½	------	Wright Aeronautical No par	6 Jan 27	9⅛ Mar 17	6¼ June	9⅝ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. z Ex-dividend. s Reduced to basis of $25 par.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending June 23	Interest Period	Price Friday June 23 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	100.10	Sale	100.02	100.18	1897	94.84	100.18
Conv 4% of 1932-1947	J D	----	----	100.10	100.20	6	95.70	100.20
Conv 4¼% of 1932-1947	J D	100.28	Sale	100.10	100.36	827	96.04	100.36
2d conv 4¼% of 1932-1947	J D	----	----	100.90	101.00	9	96.82	101.00
Second Liberty Loan—								
4% of 1927-1942	M N	----	----	99.90	100.06	20	95.76	100.06
Conv 4¼% of 1927-1942	M N	100.06	Sale	99.96	100.14	7293	95.32	100.14
Third Liberty Loan—								
4¼% of 1928	M S	100.06	Sale	100.04	100.18	3854	96.74	100.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100.14	Sale	100.04	100.24	8809	95.86	100.24
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.56	Sale	100.52	100.70	4705	100.02	101.00
3¾% Notes of 1922-1923	J D	----	----	99.93	June'22	----	99.96	100.20
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	----	----	105⅛	Mar'22	----	105	105
4s coupon 1925	Q F	----	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s ..k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s g 1961	Q M	79	----	83	Dec'21	----	----	----
Registered 1961	Q M	*79⅛	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	100	Sale	99¾	100⅛	183	99	102¼
Argentine Internal 5s of 1909	M S	84	85	84⅛	85½	10	77	87¼
Belgium 25-yr ext s f 7½s g..1945	J D	108	Sale	108	108½	122	103¾	109½
5-year 6% notes ....Jan 1925	J J	102½	Sale	102	102⅛	71	94½	104⅜
20-year s f 8s 1941	F A	106½	Sale	106½	107	48	104¼	108⅝
Bergen (Norway) s f 8s 1945	M N	109	Sale	109	109⅛	11	105	112
Berne (City of) s f 8s 1945	M N	112	Sale	111¼	112	31	106	114
Bolivia Republic of) 8s 1947	M N	101	Sale	101	101¼	322	101	101½
Bordeaux (City of) 15-yr 6s..1934	M N	84½	Sale	83¾	85⅛	70	80½	90
Brazil, U S external 8s 1941	J D	104¾	Sale	104½	105	204	103	108
Canada (Dominion of) g 5s..1926	A O	98⅞	Sale	98¾	99	56	96	101
do do do 5s..1931	A O	97¼	97¾	97⅛	98	136	94⅜	100½
10-year 5½s 1929	F A	100⅞	Sale	100¼	101	110	95⅜	101¾
Chile (Republic) ext s f 8s..1941	F A	104½	Sale	103½	105	59	100⅛	106
External 5-year s f 8s 1926	A O	102½	Sale	101	102½	118	98½	103⅞
25-year s f 8s 1946	M N	105	Sale	103¾	105⅞	83	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡54½	55	53¾	55¼	31	44	57
Christiania (City) s f 8s 1945	A O	108¼	109	108¼	108¼	8	106	112½
Copenhagen 25-year s f 5½s.1944	J J	91	Sale	91	92	49	85½	93½
Cuba—External debt 5s of 1904.	M S	96	Sale	95	96	23	84½	96
Exter debt of 5s 1914 ser A.1949	F A	89½	----	89⅛	89½	5	77	90¼
External loan 4½s 1949	F A	80¼	81	80	80¼	7	76	81
Czechoslovak (Rep of) 8s 1951	A O	95½	Sale	95¼	96⅛	195	95½	100¾
Danish Con Municip 8s "A" 1946	F A	109½	110	109½	110	3	105½	114
Series B 1946	F A	109½	Sale	109½	110	4	105	113
Denmark external s f 8s 1945	A O	109½	Sale	109½	110¾	61	107½	112½
20-year 6s 1942	J J	98	Sale	97½	98½	139	90¼	99⅞
Dominican Rep Cons Adm s f 5s'58	F A	89¾	90½	90½	90½	1	85½	93
Dutch East Indies ext 6s 1947	J J	94⅞	Sale	94	94⅞	216	94	97
40-year 6s 1962	M S	94⅛	Sale	93¼	94½	298	93¼	97
French Republic 25-yr ext 8s.1945	M S	103½	Sale	103¼	104	541	99¼	108¼
20-year external loan 7½s.1941	J D	100⅝	Sale	100⅝	101	288	94	106
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	103¼	Sale	103	104½	571	96	104½
10-year conv 5½s 1929	F A	z107½	Sale	106⅞	108½	291	98¼	110
3-year conv 5½s p1922	F A	107½	107⅞	106⅞	108¼	399	100	110
Italy (Kingdom of) Ser A 6½s 1925	F A	96	Sale	95¾	96	21	92½	96½
Japanese Govt—£ loan 4½s.1925	F A	‡91¾	Sale	91⅛	92	159	86⅝	92
Second series 4½s 1925	J J	‡90⅞	Sale	90¼	91½	307	86⅜	91½
Sterling loan 4s 1931	J J	‡77	77⅞	77	77¾	109	72⅝	78½
Lyons (City of) 15-year 6s 1934	M N	84½	Sale	84	85⅝	73	80½	90
Marseilles (City of) 15-yr 6s 1934	M N	84½	Sale	84	85¾	39	80½	90
Mexico—Exter loan £ 5s of 1899	Q J	‡60⅛	Sale	59¾	66¼	606	54	70½
Gold debt 4s of 1904 1954	J D	48½	Sale	47½	56	718	39¾	62
Netherlands s f 6s 1972	M S	97	Sale	95	97½	382	94	98¼
Norway external s f 8s 1940	A O	109¾	Sale	109½	110⅝	48	107¼	115
Porto Alegre (City of) 8s 1961	J D	101	Sale	100½	102¾	48	102¼	105
Queensland (State) ext s f 7s.1941	A O	109	Sale	108¾	109½	52	105⅜	111⅝
25-year 6s 1947	F A	101¼	Sale	100	102	51	99	103
Rio Grande Do Sul 8s 1946	A O	100	101	100½	101¾	56	99	105¼
Rio de Janeiro 25-year s f 8s..1946	A O	101¼	Sale	101¼	101¾	50	99⅛	105½
8s 1947	A O	102⅛	Sale	102	102⅝	84	102	104⅞
San Paulo (City) s f 8s 1952	M N	101	102	101	102½	51	101	106⅝
San Paulo (State) ext s f 8s..1936	J J	102¼	Sale	102	102⅝	29	100⅛	106
Seine (France) ext 7s 1942	J J	92	Sale	91¾	92¼	243	90½	98
Sweden 20-year 6s 1939	J D	101¾	Sale	101¾	102	41	94	103
Swiss Confeder'n 20-yr s f 8s 1940	J J	118¼	Sale	117½	118½	99	112½	120½
Tokyo City 5s loan of 1912	M S	70	71	70	70⅝	7	67	76½
Uruguay Republic ext 8s 1946	F A	104¾	105	104¼	105⅞	19	102½	108⅝
Zurich (City of) s f 8s 1945	A O	112	Sale	111¾	112	17	106	114¾
(These are prices on the basis of $5 to £)								
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	100½	100⅞	100½	100½	14	98	103
4¼s Corporate stock 1964	M S	102¾	103⅛	102¼	103	31	97½	102¾
4¼s Corporate stock 1966	A O	102½	103¼	103	103¼	4	98	103¼
4½s Corporate stock 1971	J J	106½	107	107¼	May'22	----	103⅝	108¾
4½s Corporate stock.July 1967	J J	106½	107	105¾	June'22	----	103½	107½
4½s Corporate stock 1965	J D	106½	109	105½	June'22	----	103	107½
4½s Corporate stock 1963	M S	106½	Sale	106½	106½	2	103	107½
4% Corporate stock 1959	M N	99¼	100	99½	99½	2	93½	99½
4% Corporate stock 1958	M N	99¼	100	99½	June'22	----	93¾	99½
4% Corporate stock 1957	M N	99½	99⅞	99½	June'22	----	93½	99½
4% Corporate stock reg 1956	M N	99½	----	95¼	Feb'22	----	94	96
New 4¼s 1957	M N	106¼	106⅞	105¾	June'22	----	103½	107¾
4½% Corporate stock 1957	M N	106¼	107¼	106	106	15	103¼	107½
3½% Corporate stock 1954	M N	90½	----	90	May'22	----	84⅞	90
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s 1963	M S	----	----	109½	May'22	----	109½	110½
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	68	Sale	66½	68	54	58¼	80
Atch Top & S Fe—Gen g 4s..1995	A O	90¼	Sale	89	90¼	270	85	90¾
Registered 1995	A O	88¼	----	88	June'22	----	87¼	88¼
Adjustment gold 4s k1995	Nov	82⅞	83	83	83	5	77⅛	84
Stamped k1995	Nov	82⅞	84	82	82⅞	30	78⅛	84
Conv gold 4s 1955	J D	----	----	81	June'22	----	76	83
Conv 4s issue of 1910 1960	J D	98⅜	100	97⅜	98¼	13	91¼	101
East Okla Div 1st g 4s 1928	M S	93⅛	94	93½	May'22	----	91¼	94
Rocky Mtn Div 1st 4s 1965	J J	81½	82¾	80⅝	June'22	----	78	83¼
Trans-Con Short L 1st 4s 1958	J J	85	87	84½	85⅛	6	79¾	86⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91⅛	92½	92	92	2	86¼	92¾
Atl Coast Line 1st gold 4s ..k1952	M S	88¾	89⅞	88¾	89¼	18	85	90
10-year secured 7s 1930	M N	105⅞	106½	105¾	106⅛	10	104½	107
General unified 4½s 1964	J D	87½	Sale	87½	87¾	16	83½	88¾
Ala Mid 1st guar gold 5s 1928	M N	99½	----	100	May'22	----	98¾	100
Bruns & W 1st gu gold 4s 1938	J J	77⅝	80	88⅝	May'22	----	86	88⅝
L & N coll gold 4s o1952	M N	81⅞	Sale	80⅝	82	76	78	83
Balt & Ohio prior 3½s 1925	J J	93¾	Sale	93¼	93¾	123	88¾	94
Registered k1925	Q J	91⅝	93	92	May'22	----	91	92
1st 50-year gold 4s k1948	A O	80⅝	Sale	80	81⅜	103	76⅛	83
Registered k1948	Q J	77⅛	80	75	Jan'22	----	75	75
10-year conv 4½s 1933	----	82⅜	Sale	81¾	82⅞	197	74	84
Refund & gen 5s Series A 1995	J D	86	86¼	85	86¼	67	77	88
Temporary 10-year 6s 1929	J J	100	Sale	99½	100	163	94½	100
P June & M Div 1st g 3½s.1925	M N	91	92	91	91¼	5	87	93⅝
P L E & W Va Sys ref 4s 1941	M N	77¾	78	77	78¼	58	72¾	82¼
Southw Div 1st gold 3½s 1925	J J	90½	Sale	90	90¾	33	86	92
Clev Lor & W con 1st g 5s..1933	A O	97¼	99½	98	June'22	----	92	99
Ohio River RR 1st g 5s 1936	J D	96¾	99	96⅝	May'22	----	98	98
General gold 5s 1937	A O	96⅛	98	96⅝	May'22	----	90	96¾
Tol & Cin div 1st ref 4s A..1959	J J	67	67½	66¼	68	21	62⅞	70
Buffalo R & P gen g 5s 1937	M S	101	----	100¼	June'22	----	98⅜	100½
Consol 4½s 1957	M N	90¾	Sale	90¼	91	37	88½	91
All & West 1st g 4s gu 1998	A O	84	----	82⅛	Mar'22	----	82⅛	82⅛
Clear & Mah 1st gu g 5s 1943	J J	93⅞	----	90½	Jan'22	----	90½	93⅝
Roch & Pitts Con 1st g 6s.1922	J D	100¼	100¾	100¼	May'22	----	99⅞	100½
Canada Sou cons gu A 5s 1962	A O	97¾	98	97	98¼	17	93	98¾
Canadian North deb s f 7s 1940	J D	112⅝	Sale	112⅝	113⅛	47	108½	115
25-year s f deb 6½s 1946	J J	111¾	Sale	110	112	61	107½	114
Canadian Pac Ry deb 4s stock	J J	77¾	Sale	77	77⅛	183	77	81
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	87¼	89⅞	90½	June'22	----	83	94
Central of Ga 1st gold 5s p1945	F A	100½	Sale	100	101	15	95½	102⅛
Consol gold 5s 1945	M N	98	Sale	98	98½	45	89⅝	99½
10-year temp secur 6s. June 1929	----	99⅜	99⅞	98½	99⅜	95	94	100
Chatt Div pur money g 4s.1951	J D	78⅜	----	78¼	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s 1946	J J	95	----	96½	Mar'22	----	93	96½
Mid Ga & Atl Div 5s 1947	J J	95	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s.1937	M N	90¾	94	91⅞	91⅞	1	88½	94½
Central of N J gen gold 5s 1987	J J	106⅞	Sale	106¼	107¼	13	103⅞	110½
Registered h1987	Q J	106¾	110	105½	June'22	----	105	107
Am Dock & Impt gu 5s 1921	J J	107	----	107	Mar'22	----	107	107
N Y & Long Br gen g 4s 1941	M S	86¾	91	80	Aug'21	----	----	----
Ches & Ohio fund & impt 5s ..1929	J J	95	95½	94½	June'22	----	90½	98
1st consol gold 5s 1939	M N	101⅛	101½	101¼	101¼	14	94½	102
Registered 1939	M N	----	----	100	May'22	----	100	100
General gold 4½s 1992	M S	87¼	Sale	87⅛	87¾	16	82⅜	88⅝
Registered 1992	M S	----	----	86⅝	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	87¾	Sale	87¼	88	94	82½	91
30-year conv secured 5s 1946	A O	93	Sale	91½	93¾	237	84¼	94⅝
Big Sandy 1st 4s 1944	J D	82	84	81⅛	June'22	----	76½	81⅝
Coal River Ry 1st gu 4s 1945	J D	81¼	84	82	Apr'22	----	78	82
Craig Valley 1st g 5s 1940	J J	89¼	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s.1946	J J	78⅛	----	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	83½	84	83⅝	June'22	----	82¼	83⅝
2d consol gold 4s 1989	J J	80¼	81½	80½	May'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s ..1940	M N	80⅛	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	89¼	----	80¼	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	58½	59⅞	58½	59¾	38	52⅛	61⅝
Railway 1st lien 3½s 1950	J J	48¼	Sale	47½	48½	71	37½	50⅞
Chic Burl & Q—Ill Div 3½s.1949	J J	81⅛	82¾	81⅛	81⅛	26	77¼	85
Illinois Division 4s 1949	J J	90	Sale	90	90¾	32	87½	91½
Nebraska Extension 4s 1927	M N	95⅞	----	96⅛	June'22	----	93	96½
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	90½	Sale	88½	90½	27	86⅛	91
Temporary 5s 1971	F A	100	Sale	99⅜	101⅞	413	96⅞	101⅞
Chic & E Ill ref & imp 4s g 1955	J J	----	----	34¼	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep..	----	----	----	33⅛	Jan'22	----	33¼	33½
1st consol gold 6s 1934	A O	104¼	----	106½	106½	1	102	106½
General consol 1st 5s 1937	M N	----	----	96½	96½	1	96½	96½
U S Mtge & Tr Co ctfs of dep	----	----	----	103¾	Jan'22	----	103	103¾
Stamped	----	----	----	84	Jan'22	----	81	84¾
Guar Tr Co ctfs of deposit..	----	----	----	105	Feb'22	----	104¾	105
C & E Ill RR (*new co*) gen 5s ..1951	M N	79	Sale	78¾	79½	134	68	84
Chicago Great West 1st 4s 1959	M S	60	Sale	60	60¾	39	59	64½
Chic Ind & Louisv—Ref 6s ..1947	J J	104¾	106	105½	June'22	----	101	107
Refunding gold 5s 1947	J J	95	96	96½	96½	1	87½	96½
Refunding 4s Series C 1946	J J	82	89½	75½	Jan'22	----	75	81⅛
Ind & Louisv 1st gu 4s 1956	J J	70¾	76	75	Jan'22	----	75	76
Chic Ind & Sou 50-year 4s 1956	J J	83¼	----	83¼	June'22	----	86½	85
Chic L S & East 1st 4½s 1969	J D	89	98	89½	June'22	----	88	90
Ch M & St P gen g 4s Ser A .e1989	J J	75⅛	75⅞	74½	75½	54	71½	78¼
General gold 3½s Ser B ..e1989	J J	67	69⅞	66⅞	June'22	----	64	69¾
General 4½s Series C e1989	J J	84¾	85½	84⅛	85⅝	15	79	88
Gen & ref Series A 4½s a2014	A O	61⅞	Sale	60¾	62	222	54½	68
Gen ref conv Ser B 5s a2014	F A	73½	Sale	73½	74½	88	62	76
Convertible 4½s 1932	J D	68½	Sale	66½	68½	212	60	73
Permanent 4s 1925	J D	78¼	Sale	78	78½	170	69⅛	81¾
25-year debenture 4s 1934	J J	61¼	62	62	62	10	54	67
Chic & Mo Riv Div 5s 1926	J J	94⅛	96⅞	99	June'22	----	89	97½
C M & Puget Sd 1st gu 4s ..1949	J J	72	72½	72	72½	27	63½	77
Milw & Nor 1st ext 4½s 1934	J D	84¾	----	84½	Mar'22	----	84½	84½
Cons extended 4½s 1934	J D	*87⅜	----	85⅞	May'22	----	85	85⅞
Chic & N'west Ext 4s ..1886-1926	F A	87⅞	----	93½	June'22	----	92¼	96
Registered 1886-1926	F A	----	----	93¼	Apr'22	----	93¼	93¼
General gold 3½s 1987	M N	76	76½	75½	June'22	----	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	85½	----	85½	85½	1	82¼	86¾
Stamped 4s 1987	M N	83½	85½	82½	83½	7	81½	85½
General 5s stamped 1987	M N	104	104¾	104	104	35	99⅞	105
Sinking fund 6s 1879-1929	A O	101⅛	106¼	103	May'22	----	102	103
Registered 1879-1929	A O	----	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	100	Sale	97½	100	6	96½	100
Registered 1879-1929	A O	----	----	94½	Feb'20	----	----	----
Sinking fund deb 5s 1933	M N	99¾	Sale	100	100	20	96	100¼
Registered 1933	M N	----	----	98½	May'22	----	98½	98½
10-year secured 7s g 1930	J D	106¾	107⅞	106½	107½	36	105	109
15-year secured 6½s g 1936	M S	110	110¾	110	110	38	106	110¼
Des Plaines Val 1st gu 4½s 1947	M S	87⅝	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s ..1933	A O	108⅝	109	107¾	Mar'22	----	105⅞	107¾
Man G B & N W 1st 3½s ..1941	J J	75¼	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	75⅝	----	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s.1929	F A	99⅛	100	99½	June'22	----	98⅝	99½
Ashland Div 1st g 6s 1925	M S	100⅞	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	101⅝	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s ..1947	M S	88	90	88	88	6	85¼	90
St L Peo & N W 1st gu 5s ..1948	J J	102	Sale	102	102	9	95	102¾
Chic R I & P—*Railway* gen 4s.1988	J J	82⅜	83	82½	82¾	23	79	84
Registered 1988	J J	80½	82	81¾	Apr'22	----	78	81¾
Refunding gold 4s 1934	A O	81	Sale	80½	81½	287	75½	84
R I Ark & Louis 1st 4½s ..1934	M S	80	80¼	79⅛	80	22	76¼	82⅝
Burl C R & Nor 1st 5s 1934	A O	97½	----	97½	June'22	----	90	98
C R I F & N W 1st gu 5s ..1921	A O	----	----	97¼	Feb'19	----	----	----
Chic Okla & Gulf cons 5s ..1952	M N	93¼	----	93¼	June'22	----	89	93¼
Keok & Des Moines 1st 5s.1923	A O	88¾	91½	90	90	1	72	91
St Paul & K C Sh L 1st 4½s 1941	F A	81	81½	80½	81½	29	76	85
Chic St P M & O cons 6s 1930	J D	106⅝	107½	106½	106½	5	104½	107¼
Cons 5s reduced to 3½s 1930	J D	90	----	87	Apr'22	----	87	90½
Debenture 5s 1930	M S	94⅛	95½	94½	94½	8	91¼	96½
North Wisconsin 1st 6s 1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g ..e1930	M S	94¾	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	81	82	79¾	80⅛	9	73¾	86½
Chic & West Ind gen g 6s ..e1932	Q M	105	----	104¼	May'22	----	103	104½
Consol 50-year 4s 1952	J J	73	73¼	72⅝	73⅜	50	67½	76
15-year s f 7½s 1935	M S	101⅛	102¼	102¼	102½	30	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	87⅜	90	87	May'22	----	85	89½
C Find & Ft W 1st gu 4s g.1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s.1931	J J	91¼	----	91¼	June'22	----	90¼	90¼
Cleve Cin Ch & St L gen 4s ..1993	J D	81	81½	80¾	81½	9	76½	83
20-year deb 4½s 1931	J J	88¼	89	88½	89	10	85	91
General 5s Series B 1993	J D	99½	100½	100	100⅝	5	86¼	100⅝
Ref & impt 6s Series A 1929	----	99⅞	100	99¾	100⅝	78	95	100⅞
Cairo Div 1st gold 4s 1939	J J	85¼	87	85¼	June'22	----	79¾	87
Cin W & M Div 1st g 4s ..1991	J J	78¾	80	78½	78½	6	76	81⅛
St L Div 1st coll tr g 4s 1990	M N	79½	82½	80½	June'22	----	77½	82¼
Spr & Col Div 1st g 4s 1940	M S	85⅛	----	77	June'21	----	----	----
W W Val Div 1st g 4s 1940	J J	82⅛	84½	83¼	June'22	----	83¼	84
C I St L & C 1st g 4s k1936	Q F	88⅛	----	83	June'22	----	83	86⅝
Registered k1936	Q F	----	----	86½	May'22	----	86½	86½
Cin S & Cl cons 1st g 5s 1928	J J	95⅛	----	94½	Apr'22	----	94	94½
C C C & I gen cons g 6s 1934	J J	105⅝	----	105⅛	May'22	----	104	105⅛
Ind B & W 1st pref 4s 1940	A O	87⅜	90	75	Nov'21	----	----	----
Peoria & East 1st cons 4s ..1940	A O	78⅝	79½	76½	79	68	70⅝	80
Income 4s 1990	Apr	33	Sale	35	36	42	22⅞	39
Cleve Short Line 1st gu 4½s.1961	A O	95⅛	----	95	95¼	7	90	95½
Colorado & South 1st g 4s 1929	F A	92⅝	93	92	93	11	84¼	93½
Refunding & exten 4½s 1935	M N	87⅜	Sale	87	87½	10	81⅛	89¾
Ft W & Den C 1st g 5½s 1961	J D	102⅝	104	103	June'22	----	101⅛	105
Cuba RR 1st 50-year 5s g 1952	J J	84	85	84	85	37	77	87⅜
1st ref 7½s 1936	J D	103	Sale	103	103¼	11	100	104
D L & W—M & E 1st gu 3½s 2000	J D	78¼	79⅞	79	June'22	----	77⅞	81
N Y Lack & Western 5s 1923	F A	99¾	Sale	98¾	99¾	12	98½	103½
Terminal & improve't 4s.1923	M N	98¾	99	98⅞	June'22	----	97	99½
Warren 1st ref gu g 3½s 2000	F A	75⅝	76⅞	74¼	Apr'22	----	74¼	74½

* 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. *z* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending June 23	Interest Period	Price Friday June 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	99⅞	----	99¾	Apr'22	----	97⅞	99¾
1st & ref 4s 1943	M N	89	89⅞	89	89½	28	83⅛	91½
30-year conv 5s 1935	A O	95½	Sale	95	96	29	89¾	99
5½s 1937	M N	101	101½	101½	102	65	99	101½
10-year secured 7s 1930	J D	109⅛	----	109	109½	8	107	110
Alb & Susq conv 3½s 1946	A O	80½	81	82	June'22	----	76⅝	82
Renns & Saratoga 20-yr 6s 1941	M N	107¾	----					
Den & R Gr—1st cons g 4s 1936	J J	77⅞	Sale	76⅞	78½	53	73	81⅞
Consol gold 4½s 1936	J J	81¼	85	81¼	82¼	5	76½	84
Improvement gold 5s 1928	J D	81⅛	82¾	80	82¼	109	74½	85
1st & refunding 5s 1955	F A	48½	Sale	46½	49	193	42	52½
Trust Co certifs of deposit		----	----	46	May'22	----	40¼	47
Rio Gr June 1st gu 5s 1939	J D	88¼	89¼	89	89	1	80½	89
Rio Gr Sou 1st gold 4s 1940	J J	----	17½	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	----	40	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s 1939	J J	78½	79	77¾	79	79	73¾	79½
Mtge. & coll trust 4s A 1949	A O	66⅛	68	66	66	3	62⅛	70
Det & Mack—1st lien g 4s 1995	J D	73	----	78	June'22	----	74	78
Gold 4s 1995	J D	66⅛	74	67	May'22	----	67	67
Det Riv Ter Tun 4½s 1961	M N	87¼	87½	87	87⅞	3	82	89⅝
Dul Missabe & Nor gen 5s 1941	J J	98½	99¼	98⅝	June'22	----	95⅜	100
Dul & Iron Range 1st 5s 1937	A O	97	99⅞	97	May'22	----	95¼	100¼
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	81⅝	86½	83⅞	June'22	----	83¾	87
Elgin Joliet & East 1st g 5s 1941	M N	99	----	99	99	1	95	99¾
Erie 1st consol gold 7s ext 1930	M S	104¼	104¾	104¾	105¼	50	100⅝	107
N Y & Erie 1st ext g 4s 1947	M N	84⅛	----	83⅞	June'22	----	80⅝	83⅞
3rd ext gold 4½s 1943	M S	98⅜	----	98⅝	98⅝	1	96¾	99½
4th ext gold 5s 1930	A O	95⅜	----	95¼	June'22	----	90½	95¼
5th ext gold 4s 1928	J D	82⅞	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	102		98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	63½	Sale	62	63½	40	54¼	65½
Registered 1996	J J	*56½	----	57	Mar'22	----	57	57
1st consol gen lien g 4s 1996	J J	54	Sale	52	54⅛	201	39¼	56½
Registered 1996	J J	----	55⅞	39	Aug'21	----	----	----
Penn coll trust gold 4s 1951	F A	88⅝	----	91	June'22	----	79	91
50-year conv 4s Ser A 1953	A O	50½	50⅞	49½	50⅝	60	34¼	57
do Series B 1953	A O	50	50½	49½	50½	52	32	52½
Gen conv 4s Series D 1953	A O	52¼	Sale	49⅝	53¾	79	34¾	57½
Chic & Erie 1st gold 5s 1982	M N	91¼	94¼	91	June'22	----	80	94
Cleve & Mahon Vall g 5s 1938	J J	92	94¼	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s 1955	J J	91⅛	94¼	91¼	92	16	78½	98¼
Genessee River 1st s f 6s 1957	J J	91	Sale	91	91	3	79⅜	97
Long Dock consol g 6s 1935	A O	106¼	109	97	June'21	----	----	----
Coal & RR 1st cur gu 6s 1922	M N	92	----	100	Apr'22	----	100	100
Dock & Impt 1st ext 5s 1943	J J	92½	----	83½	Dec'21	----	----	----
N Y & Green L gu g 5s 1946	M N	89	----	88	Feb'22	----	88	88
N Y Susq & W 1st ref 5s 1937	J J	66½	68	67½	67½	5	54	70¼
2d gold 4½s 1937	F A	52⅛	56	52	May'22	----	47½	52
General gold 5s 1940	F A	52	54	54	June'22	----	38½	60
Terminal 1st gold 5s 1943	M N	86¼	----	86	May'22	----	83½	86
Mid of N J 1st ext 5s 1940	A O	89¾	94¼	94½	June'22	----	93	94½
Wilk & East 1st gu g 5s 1942	J D	68	72	72	June'22	----	53	73
Evans & T H 1st gen g 5s 1942	A O	105½	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s 1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s 1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s 1959	J D	88½	92	88½	90¾	14	80½	90¾
Fort St U D Co 1st g 4½s 1941	J J	78	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J J	79¼	----	82¾	June'22	----	78	85
Galv Hous & Hend 1st 5s 1933	A O	85	88	85	85	1	83	89⅝
Grand Trunk of Can deb 7s 1940	A O	113⅛	Sale	112⅞	113½	1	108½	114⅞
15-year s f 6s 1936	M S	103	Sale	102½	103	77	100	105
Great Nor Gen 7s ser A 1936	J J	109⅝	Sale	109	109¾	298	107⅛	110
1st & ref 4½s Series A 1961	J J	92	Sale	91½	92	30	88	92¼
Registered 1961	J J	----	----	82¼	Oct'21	----	----	----
Temporary 5½s 1952	J J	100⅜	Sale	99½	100¾	425	96½	100¾
St Paul M & Man 4s 1933	J J	93⅜	94	91	Mar'22	----	90¼	91
1st consol g 6s 1933	J J	109	111	111	111	28	105⅛	111
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	96¾	98	96¾	96¾	1	93¼	96⅞
Registered 1933	J J	----	----	95	Mar'22	----	95	95
Mont ext 1st gold 4s 1937	J D	91⅜	92½	91⅛	91⅛	56	88	91⅛
Registered 1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	----	86½	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	89¾	----	89¾	89¾	1	88	89¾
Minn Union 1st g 6s 1922	J J	99½	----	99¾	May'22	----	99¾	99¾
Mont C 1st gu g 6s 1937	J J	112	113	112	112	40	109⅛	112
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	100	101½	100¼	June'22	----	99	100¼
Will & S F 1st gold 5s 1938	J D	100	----	99⅛	Apr'22	----	99⅛	100¾
Green Bay & W Deb ctfs "A"	Feb	67	75	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"	Feb	11½	Sale	11½	12	177	6½	12⅜
Gulf & S I 1st ref & t g 5s b1952	J J	78⅛	----	78¼	78¼	4	72	79
Hocking Val 1st cons g 4½s 1999	J J	85½	Sale	85½	85½	2	81⅛	87½
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	81	84½	80½	June'22	----	78	80½
Col & Tol 1st ext 4s 1955	F A	80	----	79½	Mar'22	----	78½	79½
Houston Belt & Term 1st 5s 1937	J J	92	93	93¾	June'22	----	89¾	96
Illinois Central 1st gold 4s 1951	J J	94⅛	95	95	May'22	----	83⅛	95
Registered 1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s 1951	J J	80	----	80⅝	May'22	----	76⅝	80⅝
Registered 1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	79⅞	----	72	Oct'21	----	----	----
Registered 1951	A O	----	----	----		----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	82⅝	83½	85¼	85¼	11	80½	95
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	87⅛	87⅝	86½	87⅝	33	82⅛	89
Purchased lines 3½s 1952	J J	77¾	Sale	77½	77¾	7	70⅝	78¼
L N O & Texas gold 4s 1953	M N	80¾	Sale	79¾	80¾	9	78⅛	83½
Registered 1953	M N	----	----	68	Dec'2[illegible]	----	----	----
15-year secured 5½s 1934	J J	100½	Sale	100	101	46	96¾	102¾
15-year secured 6½s g 1936	J J	110	110½	110	110½	62	99¾	111
Cairo Bridge gold 4s 1950	J D	84⅛	85	84⅛	June'22	----	81¾	84⅛
Litchfield Div 1st gold 3s 1951	J J	69½	----	69⅜	June'22	----	63⅝	69¾
Louisv Div & Term g 3½s 1953	J J	75⅛	76½	75⅛	June'22	----	73¾	77
Omaha Div 1st gold 3s 1951	F A	67¾	----	67¾	67¾	3	66	67¾
St Louis Div & Term g 3s 1951	J J	69½	73	67¼	Apr'22	----	63⅝	67¼
Gold 3½s 1951	J J	76¼	76¾	76½	Mar'22	----	76½	77
Springf Div 1st g 3½s 1951	J J	77	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	83½	85	83½	83½	2	82	85
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	99	100¼	99¾	Apr'22	----	99¾	99¾
Carb & Shaw 1st gold 4s 1932	M S	85⅝	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	101⅛	101½	102	May'22	----	99	102⅛
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	74¼	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J D	94	94⅞	94¾	94¾	4	90½	97
Memph Div 1st g 4s 1951	J D	78⅜	83	82	May'22	----	75¾	82
St Louis Sou 1st gu g 4s 1931	M S	85⅛	----	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	84⅛	87	85	85	10	85	86
Int & Great Nor 1st g ext 7s 1922	M N	100¼	Sale	100¼	100½	26	97	101
Adjust 6s 1952	J J	52½	Sale	51⅝	53	485	50¼	55½
James Frank & Clear 1st 4s 1959	J D	84½	85½	84	May'22	----	80½	85
Kansas City Sou 1st gold 3s 1950	A O	69½	Sale	68⅝	70	48	63	70
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	86¾	Sale	86	86⅞	17	84	89
Kansas City Term 1st 4s 1960	J J	81⅞	83	82½	82½	21	79⅜	84
Lake Erie & West 1st g 5s 1937	J J	92	92½	92	92	12	85	92¼
2d gold 5s 1941	J J	85⅛	88½	86½	May'22	----	77	86¾
North Ohio 1st guar g 5s 1945	A O	73⅛	75	74	May'22	----	68	78
Leh Val N Y 1st gu g 4½s 1940	J J	92½	97½	95⅛	May'22	----	92⅛	95⅛
Registered 1940	J J	----	93	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	82½	82¾	82½	82¾	9	77¾	90
General cons 4½s 2003	M N	90	Sale	89½	93	105	85	93
Leh V Term Ry 1st gu g 5s 1941	A O	101¾	----	101¾	101¾	1	98⅛	102
Registered 1941	A O	99⅝	----	113	Mar'12	----	----	----
Leh Va RR 10-yr coll 6s n1928	----	102¾	103	102⅝	103	29	100½	103½

BONDS N. Y. STOCK EXCHANGE Week ending June 23	Interest Period	Price Friday June 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh Val Coal Co 1st gu g 5s 1933	J J	100	101¾	90⅝	Apr'22	----	90⅝	98⅞
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	86½	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	85	86	83⅛	Apr'22	----	83⅛	83⅝
Long Isld 1st cons gold 5s h1931	Q J	98½	----	97	Apr'22	----	95½	98
1st consol gold 4s h1931	Q J	99	----	89¼	90	7	89¼	90
General gold 4s 1938	J D	80	----	81	June'22	----	77	83⅝
Ferry gold 4½s 1922	M S	----	----	99¾	Feb'22	----	99¾	99¾
Gold 4s 1932	J D	83	----	82½	May'22	----	82½	82½
Unified gold 4s 1949	M S	77⅞	80	78¼	May'22	----	73¼	78¼
Debenture gold 5s 1934	J D	90½	92	92½	93	3	88	94
20-year p m deb 5s 1937	M N	81¼	Sale	81	81⅞	10	75¾	83
Guar refunding gold 4s 1949	M S	77½	77⅞	77½	78⅞	19	72	79½
N Y B & M B 1st con g 5s 1935	A O	95½	----	95½	June'22	----	95½	95½
N Y & R B 1st gold 5s 1927	M S	95⅛	97	83	Apr'21	----	----	----
Nor Sh B 1st con g gu 5s o1932	Q J	92⅝	93½	92½	May'22	----	89½	92½
Louisiana & Ark 1st g 5s 1927	M S	88½	90	90	June'22	----	78	90
Louisville & Nashv—								
Gold 5s 1937	M N	99¾	102	102	102	3	98½	102½
Unified gold 4s 1940	J J	90	91⅛	90	91¼	34	87½	92
Registered 1940	J J	88¼	90¼	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s 1931	M N	95⅛	95½	98	97½	55	95⅛	98⅜
10-year secured 7s 1930	M N	107⅞	108	108	108	4	106½	109¼
1st ref 5½s 2003	A O	105	Sale	104	105¼	49	101	105¼
L Cin & Lex gold 4½s 1931	M N	95¾	----	97¼	May'22	----	93¾	97½
N O & M 1st gold 6s 1930	J J	105¼	----	103¼	May'22	----	102⅝	103¾
2d gold 6s 1930	J J	99⅛	----	100⅜	June'22	----	98½	100⅛
Paducah & Mem Div 4s 1946	F A	84½	----	91½	June'22	----	80	91½
St Louis Div 2d gold 3s 1980	M S	60⅝	Sale	60⅛	60⅝	2	58	62
Atl Knoxv & Cin Div 4s 1955	M N	85	87	85⅛	June'22	----	79¾	87
Atl Knox & Nor 1st g 5s 1946	J D	100	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s 1931	M S	101½	104	103	June'22	----	103	103
Kentucky Central gold 4s 1987	J J	83	83⅞	83	May'22	----	79⅞	84¾
Lex & East 1st 50-yr 5s gu 1965	A O	97⅝	98½	99⅜	May'22	----	93	100
L & N & M & M 1st g 4½s 1945	M S	93	----	92½	May'22	----	92½	93½
L & N South M joint 4s 1952	J J	80⅛	81	81	81	2	74	81⅞
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	95½	101	101	May'22	----	100½	101½
N & C Bdge gen gu 4½s 1945	J J	88¼	----	89	Apr'22	----	89	89
S & N Ala cons gu g 5s 1936	F A	101	101½	101	June'22	----	96	102
Gen cons gu 50-yr 5s 1963	A O	98⅝	----	98¾	98¾	9	95½	99½
La & Jef Bdge Co gu g 4s 1945	M S	80	81	81¾	June'22	----	77	82¼
Mex Internal 1st cons g 4s 1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s 1927	J D	104	----	104	104	5	101	104
1st consol gold 5s 1934	M N	79	82	80	80	11	69⅝	83
1st & refunding gold 4s 1949	M S	46	Sale	45	46	28	31	50
Ref & ext 50-yr 5s Ser A 1962	Q F	45	46	44⅞	45½	36	30	50½
Des M & Ft D 1st gu 4s 1935	J J	57	58	56¾	June'22	----	36	62
Iowa Central 1st gold 5s 1938	J D	79	Sale	77⅞	79¼	16	70	83½
Refunding gold 4s 1951	M S	44½	Sale	44	45¼	39	32	50⅜
M St P & S S M con g 4s int gu '38	J J	87⅝	88½	85⅛	87⅞	26	85¾	90
1st cons 5s 1938	J J	99¾	Sale	99½	99¾	6	96¼	100
10-year coll tr 6½s 1931	M S	101½	Sale	100⅝	102	72	100½	103
1st Chic Term s f 4s 1941	M N	88½	----	88½	88½	1	88½	88½
M S S M & A 1st g 4s int gu '26	J J	95⅛	----	97	June'22	----	94¼	97
Mississippi Central 1st 5s 1949	J J	86⅝	Sale	85⅝	May'22	----	82¾	88¼
Mo Kan & Tex—1st gold 4s 1990	J D	79¾	Sale	78¼	80	173	73	83⅛
2d gold 4s g1990	F A	----	66	64	64	3	48⅝	63¼
Trust Co ctfs of deposit		*64	68	64	64	11	48½	68
1st ext gold 5s 1944	M N	----	----	55¼	May'22	----	35½	55¾
1st & refunding 4s 2004	M S	*84	87	86¼	Apr'22	----	73	86¼
Trust Co certfs of deposit	----	----	----	84	84	3	68	84
Gen sinking fund 4½s 1936	J J	----	----	64½	64½	5	52¼	64½
Trust Co certfs of deposit	----	----	68	62⅞	Apr'22	----	52¼	67¼
St Louis Div 1st ref 4s 2001	A O	----	----	44	June'22	----	37	44
5% secured notes "ext" 1916	----	*74	78	76	June'22	----	58½	77
Dall & Waco 1st gu g 5s 1940	M N	90⅝	95	90⅛	May'22	----	80	90⅛
Kan City & Pac 1st g 4s 1990	F A	76⅞	----	71½	Jan'22	----	70½	71⅝
Mo K & E 1st gu g 5s 1942	A O	----	----	83	Mar'22	----	77	83
M K & Okla 1st guar 5s 1942	M N	88⅜	----	88⅛	May'22	----	78¼	88⅛
M K & T of T 1st gu g 5s 1942	M S	----	----	97⅞	June'22	----	77	97⅞
Sher Sh & So 1st gu g 5s 1942	J D	28⅜	----	32	May'21	----	----	----
Texas & Okla 1st gu g 5s 1943	M S	35	40	36	May'22	----	7¾	36½
Mo K & T Ry—p l 5s Ser A 1962	J J	82	Sale	81	82¼	158	76¾	86½
40-year 4s Series B 1962	J J	67	68½	67	67¼	45	62	70⅞
10-year 6s Series C 1932	J J	94¼	Sale	93⅛	94¼	133	89	97½
Cum adjust 5s Series A 1967	J J	55½	Sale	54½	56¼	852	43¾	59½
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	88	Sale	87½	88	12	84½	89⅝
1st & refunding 5s Ser B a1923	F A	100	100¼	100	100	21	97½	100
1st & refunding 5s Ser C 1926	F A	95¾	96¼	95⅝	96¼	38	90½	100
6s, ser D 1949	F A	99⅛	Sale	98½	99⅛	266	98	100⅝
General 4s 1975	M S	62⅞	Sale	62¼	63¾	169	59¾	67¼
Missouri Pac 40 years 4s 1945	----	----	----	53	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	80	----	80	May'22	----	76⅜	82
Cent Br U P 1st g 4s 1948	J D	74⅛	76⅞	74¼	June'22	----	74	74⅞
Pac R of Mo 1st ext g 4s 1938	F A	88	89	85	June'22	----	83½	86½
2d extended gold 5s 1938	J J	96	97¾	96	May'22	----	92	97½
St L Ir M & S gen con g 5s 1931	A O	96⅜	97	96⅝	96¾	37	94⅛	98⅞
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	87½	Sale	85½	87½	138	78⅞	89
Riv & G Div 1st g 4s 1933	M N	81½	Sale	80¾	81½	19	75⅝	84½
Verdi V I & W 1st g 5s 1926	M S	95½	----	93	Mar'22	----	90⅞	93
Mob & Ohio new gold 6s 1927	J D	103½	104	103⅞	June'22	----	101⅛	105
1st ext gold 6s h1927	Q J	98½	100	100	May'22	----	97⅞	100
General gold 4s 1938	M S	*71¼	----	74	June'22	----	67⅝	76
Montgomery Div 1st g 5s 1947	F A	91⅛	99	89½	Apr'22	----	86½	89½
St Louis Div 5s 1927	J D	90½	92⅝	91¾	May'22	----	87⅝	91¾
St L & Cairo guar g 4s 1931	J J	87	87½	88	June'22	----	81	90
Nashv Chatt & St L 1st 5s 1928	A O	100	----	100	100	4	97	103⅝
Jasper Branch 1st g 6s 1923	J J	100¼	100½	100¼	100¼	2	100	100¼
Nat Rys of Mex pr lien 4½s 1957	J J	32½	Sale	32½	39¼	43	21⅛	45
Guaranteed general 4s 1977	A O	33	----	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s 1926	J J	38	----	31⅝	Mar'22	----	28	32
1st consol 4s 1951	A O	25	----	33⅞	May'22	----	21½	33⅞
NO & N'E 1st ref & impt 4½s A'52	J J	79½	83	82¾	83	6	79	86
New Orleans Term 1st 4s 1953	J J	79	79½	78	79	26	70½	80
N O Tex & Mexico 1st 6s 1925	J D	99¼	99½	99¼	99¼	1	95½	101
Non-cum income 5s A 1935	A O	71	Sale	70	71	201	62	72¼
N Y Cent RR conv deb 6s 1935	M N	102¾	Sale	102	103½	325	98	104½
10-year coll tr 7s 1930	M S	105¼	Sale	105¼	105½	194	105	108
Consol 4s Series A 1998	F A	83	Sale	82½	83¼	61	78⅞	84⅞
Ref & impt 4½s "A" 2013	A O	85⅛	86¼	85¾	June'22	----	85¼	88½
Ref & impt 5s 2013	A O	94½	Sale	94	94¾	591	93¾	96½
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	77¼	77½	77	77¾	74	74½	78
Registered 1997	J J	76⅛	77½	76⅛	76⅛	3	75	76½
Debenture gold 4s 1934	M N	89⅜	Sale	88¼	89⅝	24	84	90¾
Registered 1934	M N	----	----	66½	June'20	----	72	74⅞
30-year deb 4s 1942	J J	87⅜	88	86¾	June'22	----	83	90
Lake Shore coll g 3½s 1998	F A	73½	75	73½	73½	2	69¼	76
Registered 1998	F A	72¼	75½	72	May'22	----	72	74⅞
Mich Cent coll gold 3½s 1998	F A	73½	75½	73½	June'22	----	71¼	74½
Registered 1998	F A	72¼	72¾	72	May'22	----	74½	74½
Battle Cr & Stur 1st gu 3s 1989	J D	58⅛	61	62	May'22	----	60	62
Beech Creek 1st gu g 4s 1936	J J	89½	----	88	Apr'22	----	84¾	88
Registered 1936	J J	*----	88½	76½	July'21	----	----	----
2d guar gold 5s 1936	J J	80¼	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	70⅛	----	59	June'21	----	----	----
Cart & Ad 1st gu g 4s 1981	J D	82	83	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s 1935	J J	95⅜	----	----		----	----	----
Lake Shore gold 3½s 1997	J D	78	79	79	79½	13	76¼	80½
Registered 1997	J D	76¼	----	74⅞	May'22	----	74⅞	79½
Debenture gold 4s 1928	M S	94¼	Sale	94	94¼	47	89¼	95½
25-year gold 4s 1931	M N	92¼	Sale	91½	92¾	130	88½	93½
Registered 1931	M N	----	----	85½	July'21	----	----	----
Mob & Mal 1st gu g 4s 1991	M S	83½	85½	82½	Jan'22	----	82½	82½

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 23	Interest Period	Price Friday June 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Mahon C'l RR 1st 5s....1934	J J	97¾	----	96	Mar'22	----	96	96
Michigan Central 5s....1931	M S	98⅜	----	90⅛	June'21	----	----	----
Registered....1931	Q M			93½	Nov'18	----		
4s....1940	J J	87⅛	88¾	88½	May'22	----	82¼	88½
Registered....1940	J J			74¼	Sept'20	----		
J L & S 1st gold 3½s....1951	M S	76⅞	----	66⅛	Mar'20	----		
1st gold 3½s....1952	M N	78¼	----	80½	May'22	----	76¾	80½
20-year debenture 4s....1929	A O	90½	90⅝	90½	91	43	86¾	91
N J June RR guar 1st 4s....1936	F A	77	----	70¾	Apr'21	----		
N Y & Harlem g 3½s....2000	M N	77⅜	79⅞	78⅜	May'22	----	78⅜	78⅞
N Y & Northern 1st g 5s....1923	A O	98⅝	----	95	Dec'21	----		
N Y & Pu 1st cons gu g 4s....1993	A O	81¾	----	83¾	June'22	----	77½	84
R W & O con 1st ext 5s....h1922	A O	99⅞	----	99⅞	June'22	----	99½	99⅞
Rutland 1st con g 4½s....1941	J J	81⅝	83⅝	78¾	Apr'22	----	78	83
Og & L Cham 1st gu 4s g....1948	J J	70⅝	80	70	Apr'22	----	66	71½
Rut-Canada 1st gu g 4s....1949	J J	66⅝	----	50	Feb'21	----		
St Lawr & Adir 1st g 5s....1996	J J	88¼	----	89¼	May'22	----	89½	89½
2d gold 6s....1996	A O	100	----	103	Nov'16	----		
Utica & Blk Riv gu g 4s....1922	J J	99½	----	99½	Apr'22	----	99¼	99½
Pitts & L Erie 2d g 5s....a1928	A O	96½	----	97	Apr'22	----	97	97
Pitts McK & Y 1st gu 6s....1932	J J	107	110	136⅛	Jan'09	----		
2d guaranteed 6s....1934	J J			95¼	June'20	----		
West Shore 1st 4s guar....2361	J J	82⅝	83	81⅞	83	2	78½	84
Registered....2361	J J	80	Sale	80	80	2	76⅝	80½
N Y C Lines eq tr 5s....1920-22	M N	99⅝	----	99½	Feb'19	----		
Equip trust 4½s....1920-1925	J J	----	----	67½	June'20	----		
N Y Chic & St L 1st g 4s....1937	A O	86¾	94	88¾	89	6	82¾	89½
Registered....1937	A O			86½	June'22	----	86½	86½
Debenture 4s....1931	M N	84¾	84⅞	84¾	84¾	14	80	86
N Y Connect 1st gu 4½s A....1953	F A	88½	89	89	89	3	81½	89
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	60⅛	----	60⅛	May'22	----	45	62
Non-conv deben 3½s....1947	M S	50	53¼	53¼	June'22	----	44	56
Non-conv deben 3½s....1954	A O	----	52	52	52	5	38¼	55½
Non-conv deben 4s....1955	J J	57	57⅞	57¼	June'22	----	40½	60⅛
Non-conv deben 4s....1956	M N	56½	60	56¼	June'22	10	41	60
Conv debenture 3½s....1956	J J	51⅝	52¼	51½	51½	1	37⅞	53⅛
Conv debenture 6s....1948	J J	78⅛	80	78½	80	13	57	85
Cons Ry non-conv 4s....1930	F A			50	Oct'17	----		
Non-conv deben 4s....1955	J J	50⅝	51⅞	60	July'18	----		
Non-conv deben 4s....1956	J J			53	June'22	----	38½	53
4% debentures....1957	M N	50½	53	50½	52	3	31	57
Harlem R-Pt Ches 1st 4s....1954	M N	78¼	----	78⅛	June'22	----	71	80
B & N Y Air Line 1st 4s....1955	F A	73	----	69	May'22	----	59	70
Cent New Eng 1st gu 4s....1961	J J	65½	66⅝	65	65¾	4	51¼	68
Housatonic Ry cons g 5s....1937	M N	84⅞	----	80	Dec'21	----		
Naugatuck RR 1st 4s....1954	M N	65¾	----	87	July'14	----		
N Y Prov & Boston 4s....1942	A O	72¼	----	83	Aug'13	----		
N Y W'ches& B 1st Ser I 4½s'46	J J	54	Sale	53	54	35	33	59½
New England cons 5s....1945	J J	85¾	----					
Consol 4s....1945	J J	74¼	----	70	Sept'17	----		
Providence Secur deb 4s....1957	M N	50⅛	53	53	June'22	----	26	56
Providence Term 1st 4s....1956	M S	71¾	----	88⅝	Feb'18	----		
W & Con East 1st 4½s....1943	J J	64¾	68½	65	May'22	----	60	65
N Y O & W ref 1st g 4s....g1992	M S	74	Sale	72¼	74	12	69	77
Registered $5,000 only....g1992	M S			59½	Nov'20	----		
General 4s....1955	J D	68½	69	65⅞	June'22	----	65½	70
Norfolk Sou 1st & ref A 5s....1961	F A	65	67¾	67	June'22	----	50	70
Norfolk & Sou 1st gold 5s....1941	M N	90⅝	----	88	May'22	----	79¼	88⅞
Norf & West gen gold 6s....1931	M N	108	----	106⅛	Apr'22	----	105⅝	107⅝
Improvement & ext....1934	F A	108½	----	105	Jan'21	----		
New River 1st gold....1932	A O	107⅝	----	104¾	Mar'22	----	104¾	105¼
N & W Ry 1st cons g 4s....1996	A O	89¾	Sale	88¼	89⅞	67	84⅞	89⅞
Registered....1996	A O			74	Oct'20	----		
Div'l 1st li & gen g 4s....1944	J J	87½	----	87½	88	4	83½	88
10-25-year conv 4s....1932	J D			80	Feb'22	----	80	80
10-20-year conv 4s....1932	M S			92¾	Apr'21	----		
10-25-year conv 4½s....1938	M S	100½	----	106	Apr'22	----	92½	106
10-year conv 6s....1929	M S	107⅜	108	107½	108	23	103¼	110
Pocah C & C joint 4s....1941	J D	85¾	86¼	86⅝	June'22	----	84	88½
C C & T 1st guar gold 5s....1922	J J			99	Dec'21	----		
Scio V & N E 1st gu g 4s....1989	M N	86	87½	86	June'22	----	83¼	87
Northern Pacific prior lien rail way & land grant g 4s....1997	Q J	87¼	Sale	86	88	133	84	89
Registered....1997	Q J			84	Jan'22	----	84	85
General lien gold 3s....a2047	Q F	61½	62	61	61⅞	24	60	64
Registered....a2047	Q F			62	June'22	----	60	62
Ref & impt 6s ser B....2047	J J	105⅞	Sale	105½	105⅞	201	105⅜	110
Ref & Imp 4½s Ser A....2047	J J			87	87	3	86	90¼
St Paul-Duluth Div g 4s....1996	J D	85¾	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s....1936	J J	105½	Sale	105¼	106	673	104½	109
St P & N P gen gold 6s....1923	F A	100⅝	100⅞	100½	June'22	----	100¼	101
Registered certificates....1923	Q A			100	May'21	----		
St Paul & Duluth 1st 5s....1931	Q F	99¼	101	100	June'22	----	99½	100
1st consol gold 4s....1968	J D	83⅞	85	86	May'22	----	82¾	86
Wash Cent 1st gold 4s....1948	Q M	83	84¾	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s....1933	J J	108¾	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s....1961	J J	80¾	Sale	80⅛	81¼	102	77	82
Pacific Coast Co 1st g 5s....1946	J D	81½	----	79¼	June'22	----	75	81
Paducah & Ills 1st s f 4½s....1955	J J	91	93	90	Apr'22	----	90	90
Paris-Lyons-Med RR 6s....1958	F A	80¼	80¾	80⅝	81½	255	81½	85
Pennsylvania RR—1st g 4s....1923	M N	98⅞	----	93⅞	May'22	----	96¾	99
Consol gold 4s....1943	M N	89¼	95	91½	May'22	----	87½	91½
Consol gold 4s....1948	M N	87⅝	----	90¾	June'22	----	85⅛	91½
Consol 4½s....1960	F A	95⅞	96½	96½	97⅛	22	92⅛	z103
General 4½s....1965	J D	92	Sale	91	92	84	90½	91½
General 5s....1968	J D	99⅞	Sale	99⅝	100¼	472	93½	100½
10-year secured 7s....1930	A O	109¼	Sale	108½	109½	49	105⅛	110
15-year secured 6½s....1936	F A	108¾	Sale	108½	109¼	132	103⅜	110
Alleg Val gen guar g 4s....1942	M S	87¼	89¼	88½	88½	1	86	88½
D R RR & B'ge 1st gu 4s g....1936	F A	88¼	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A....1937	M S	80⅝	----	72	Nov'21	----		
Guar 3½s coll trust Ser B....1941	F A	80⅞	----	80¼	June'22	----	72¼	80¼
Guar 3½s trust ctfs C....1942	J D	80½	81¾	76½	Apr'22	----	75½	76½
Guar 3½s trust ctfs D....1944	J D	79⅛	82	70	Apr'21	----		
Guar 15-25-year gold 4s....1931	A O	90½	----	91½	June'22	----	84⅝	92½
40-year guar 4s ctfs Ser E....1952	M N	84	----	85	June'22	----	80	86½
Cin Leb & Nor gu 4s g....1942	M N	84¼	86½	86⅞	May'22	----	80⅛	86⅞
Cl & Mar 1st gu g 4½s....1935	M N	91	----	88½	Dec'21	----		
Cl & P gen gu 4½s Ser A....1942	J J	93¼	----	91	Nov'21	----		
Series B....1942	A O	93½	----	104	Dec'15	----		
Int reduced to 3½s....1942	A O	77½	----	96¼	Feb'12	----		
Series C 3½s....1948	M N	78¼	----	90⅛	Oct'12	----		
Series D 3½s....1950	F A	78¼	----	67	Jan'21	----		
Erie & Pitts gu g 3½s B....1940	J J	81¼	----	85	Apr'20	----		
Series C....1940	J J	81¼	----	79¼	May'19	----		
Gr R & I ex 1st gu g 4½s....1941	J J	88¾	----	88⅝	88⅝	1	86	91
Pitts Y & Ash 1st cons 5s....1927	M N	95¼	----	98	June'22	----	98	98
Tol W V & O gu 4½s A....1931	J J	93	----	94	May'22	----	92⅜	94
Series B 4½s....1933	J J	91⅞	----	82	Dec'20	----		
Series C 4s....1942	M S	80¼	----	77	Sept'21	----		
P C C & St L gu 4½s A....1940	A O	95	95½	95¼	95¼	6	88½	96⅛
Series B 4½s guar....1942	A O	93⅛	----	95	June'22	----	89⅜	95
Series C 4½s guar....1942	M N	93¼	----	91⅝	Apr'22	----	89⅛	91⅝
Series D 4s guar....1945	M N	87⅜	----	88½	Apr'22	----	84¼	91½
Series E 3½s guar gold....1949	F A	89	----	89½	June'22	----	89½	89½
Series F guar 4s gold....1953	J D	89¼	93	92	June'22	----	84	92⅛
Series G 4s guar....1957	M N	86⅛	----	80	May'21	----		
Series I cons guar 4½s....1963	F A	93¼	----	89½	Feb'22	----	89½	89½
General 5s Series A....1970	J D	96¼	96¾	96¼	96½	12	90	98
C St L & P 1st cons g 5s....1932	A O	99⅞	----	100	May'22	----	99	100⅛
Phila Balt & W 1st g 4s....1943	M N	88¼	90	91½	May'22	----	91	92
U N J RR & Can gen 4s....1944	M S			80½	June'21	----		
Pere Marquette 1st Ser A 5s....1956	J J	95	96¼	95¾	96	27	88½	98
1st Series B 4s....1956	J J	78¾	81	81	81	1	75	82
Philippine Ry 1st 30-yr s f 4s 1937	J J	51	Sale	51	51¼	26	41⅛	59
Pitts Sh & L E 1st g 5s....1940	A O	73⅛	----	100¼	Mar'22	----	95¾	100
1st consol gold 5s....1943	J J	73⅛	----	97¼	Dec'17	----		

BONDS N. Y. STOCK EXCHANGE Week ending June 23	Interest Period	Price Friday June 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Reading Co gen gold 4s....1997	J J	83½	Sale	82⅝	83⅝	161	80	86
Registered....1997	J J	----	----	82	Apr'22	----	82	82
Jersey Central coll g 4s....1951	A O	85	Sale	85	85¼	1	81½	88
St Jos & Grand Isl 1st g 4s....1947	J J	75¼	Sale	75¼	75¼	5	65⅞	75¼
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s....1950	J J	71¼	Sale	70½	72½	402	68	74¾
Prior lien Ser B 5s....1950	J J	85½	Sale	84½	85½	83	82	88½
5½s....1942	J J	93¼	Sale	92½	93¼	135	95	95½
Prior lien Ser C 6s....1928	J J	98½	98¾	98	98⅞	71	94⅝	100
Cum adjust Ser A 6s....h1955	A O	78	Sale	76½	78⅞	193	71	82¾
Income Series A 6s....h1960	Oct	68½	Sale	66	68½	285	54	71⅜
St Louis & San Fran gen 6s....1931	J J	103½	----	103½	June'22	----	101¼	103½
General gold 5s....1931	J J	97	97¾	97¾	97¾	1	95	99⅛
St L & S F RR cons g 4s....1996	J J	72¾	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s....1947	A O	95¾	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s....1928	M N	103¼	----	102½	104	21	101	104
K C Ft S & M Ry ref g 4s....1936	A O	78½	78¾	78¼	78⅝	30	72¾	80⅞
K C & M R & B 1st gu 5s....1929	A O	91½	----	92	Apr'22	----	88¼	92
St L S W 1st g 4s bond ctfs....1989	M N	78	78⅝	78	79	7	72¾	79
2d g 4s income bond ctfs....p1989	J J	68	70	69½	June'22	----	64½	70
Consol gold 4s....1932	J D	74½	75	73¾	75	32	68½	77⅜
1st terminal & unifying 5s....1952	J J	79	Sale	78	79¾	27	71	84
S A & A Pass 1st gu g 4s....1943	J J	76½	Sale	75¼	76½	18	70	70½
Seaboard Air Line g 4s....1950	A O	58¼	----	64	June'22	----	50	64
Gold 4s stamped....1950	A O	57	57½	57	57½	2	48	61
Adjustment 5s....o1949	F A	25	25¾	24	25¾	69	13½	30
Refunding 4s....1959	A O	41½	42½	41¼	42	77	31⅛	46
1st & cons 6s Series A....1945	M S	59	Sale	56½	60	290	41	63¼
Atl & Birm 30-yr 1st g 4s....e1933	M S	61⅛	66	65	67½	1	59½	75½
Caro Cent 1st con g 4s....1949	J J	66¼	----	63	Feb'22	----	63	63
Fla Cent & Pen 1st ext 6s....1923	J J	97¼	----	96	Jan'22	----	96	96
1st land grant ext g 5s....1930	J J	88½	91½	89	Apr'22	----	89	89
Consol gold 5s....1943	J J	89¾	----	88¾	88¾	2	82½	89⅛
Ga & Ala Ry 1st con 5s....o1945	J J	77⅛	----	76⅝	June'22	----	71	76⅝
Ga Car & No 1st gu g 5s....1929	J J	87⅛	----	87⅛	87⅛	1	84	91
Seaboard & Roan 1st 5s....1926	J J	91⅛	----	95	May'22	----	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll)....k1949	J D	85⅞	Sale	84⅝	86¼	94	78	94½
20-year conv 4s....g1929	M S	91¼	Sale	91	91⅜	129	86	91½
20-year conv 5s....1934	J D	101¾	102	191	101	1	95½	103⅝
Cent Pac 1st ref gu g 4s....1949	F A	88¼	Sale	86¾	87¾	99	81¼	87⅞
Mort guar gold 3½s....k1929	J D	90⅛	----	89	June'22	----	86	89½
Through St L 1st gu 4s....1954	A O	82⅞	83¼	82¼	82⅝	10	78¼	87¼
G H & S A M & P 1st 5s....1931	M N	97½	98	97⅛	June'22	----	94¼	98
2d exten 5s guar....1931	J J	95	97	94	May'22	----	92	98
Gila V G & N 1st gu g 5s....1924	M N	98	98¾	98	May'22	----	97	98½
Hous E & W T 1st g 5s....1933	M N	96	98	94½	May'22	----	94	94½
1st guar 5s red....1933	M N	96	-	86	Mar'21	----	----	----
H & T C 1st g 5s int gu....1937	J J	98	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s....1941	J J	97⅝	----	98	May'22	----	86¾	98
No of Cal guar g 5s....1938	A O	103	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s....1927	J J	99½	----	99⅝	99⅝	11	95¼	100
So Pac of Cal—Gu g 5s....1937	M N	101⅞	103½	100½	May'22	----	100½	101¼
So Pac Coast 1st gu 4s g....1937	J J	89¾	90¼	90	May'22	----	88½	92⅛
Tex & N O con gold 5s....1943	J J	91½	95	96¼	May'22	----	89	96¼
So Pac RR 1st ref 4s....1955	J J	87½	87¾	87⅝	88½	306	83⅝	88⅞
San Fran Terml 1st 4s....1950	A O	83	Sale	83½	83½	52	80	84⅛
Southern—1st cons g 5s....1994	J J	95	Sale	94¼	95¼	125	87⅛	96¾
Registered....1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A....1956	A O	66½	Sale	66⅛	66⅞	389	61¼	68
Temporary 6½s....1956	A O	99⅛	Sale	98⅞	99½	242	94¼	109¼
Mob & Ohio coll tr g 4s....1938	M S	73¼	75	75	75	1	66¼	75¼
Mem Div 1st g 4½s-5s....1996	J J	93¼	95	95	June'22	----	89	95
St Louis div 1st g 4s....1951	J J	81	Sale	80½	81	5	73	89
Ala Gt Sou 1st cons A 5s....1943	J D	96¾	----	97	June'22	----	64½	97
Atl & Charl A L 1st A 4½s....1944	J J	88½	91	90	Apr'22	----	87	90⅛
1st 30-year 5s Ser B....1944	J J	98	99	97¼	98	13	91	100
Atl & Danv 1st g 4s....1948	J J	76⅝	78	76⅝	June'22	----	72	78
2d 4s....1948	J J	60⅛	66	66	June'22	----	60	66⅛
Atl & Yad 1st g guar 4s....1949	A O	79⅛	----	76½	June'22	----	75¾	82
E T Va & Ga Div g 5s....1930	J J	97⅜	98¼	97¼	June'22	----	93¾	97½
Cons 1st gold 5s....1956	M N	98	----	98½	98½	3	93	98½
E Tenn reorg lien g 5s....1938	M S	93½	----	94¼	June'22	----	93⅜	95
Ga Midland 1st 3s....1946	A O	62⅝	----	61⅝	June'22	----	58	63
Knoxv & Ohio 1st g 6s....1925	J J	100½	----	100½	May'22	----	98⅞	100½
Mob & Bir prior lien g 5s....1945	J J	90⅞	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s....1945	J J	75	----	74⅝	May'22	----	73½	75
Rich & Meck 1st g 5s....1948	M N	74⅛		66	May'22	----	66	66
So Car & Ga 1st ext 5½s....1929	M N	96	98¼	98¼	98¼	4	94	99
Virginia Mid Ser E 5s....1926	M S	98⅝	----	97¼	June'22	----	97	98¼
General 5s....1936	M N	97⅛	----	96⅝	June'22	----	95½	98
Va & So'w'n 1st gu 5s....2003	J J	95	----	95½	95½	1	80	97
1st cons 50-year 5s....1958	A O	81	83½	81	81	1	74	83
W O & W 1st cy gu 4s....1924	F A	95¼	96	95¼	May'22	----	94½	96
Spokane Internat 1st g 5s....1955	J J	81	----	77⅛	Mar'22	----	77⅛	77⅛
Term Assn of St L 1st g 4½s....1939	A O	92⅜	----	94¾	June'23	----	92	96
1st cons gold 5s....1984-1944	F A	90⅛	----	96	May'22	----	88⅜	96
Gen refund s f g 4s....1953	J J	80¾	Sale	80½	81	31	76½	83½
St L M Bridge Ter gu g 5s....1930	A O	93¾	----	94⅜	May'22	----	43½	94⅜
Texas & Pac 1st gold 5s....2000	J D	94¾	Sale	93	94¾	9	87½	s100
2d gold income 5s....q2000	Mar	50	----	50	Feb'22	----	50	50
La Div B L 1st g 5s....1931	J J	80¼	90½	90	May'22	----	79⅛	90
W Min W & N W 1st gu 5s....1930	F A	75	82½	88	Apr'22	----	88	88
Tol & Ohio Cent 1st gu 5s....1935	J J	94⅛	----	95¾	Apr'22	----	91	95¾
Western Div 1st g 5s....1935	A O	93⅜	----	92⅞	May'22	----	90	95
General gold 5s....1935	J D	87⅝	----	87⅝	87⅞	1	81⅜	87⅝
Kan & M 1st gu g 4s....1990	A O	81⅜	82	80¾	June'22	----	75½	83
2d 20-year 5s....1927	J J	94⅛	94¾	96	June'22	----	91	96¼
Tol St L & W pr lien g 3½s....1925	J J	90¼	91	90½	June'22	----	84	92½
50-year gold 4s....1950	A O	70	70⅞	69¾	71	18	56	71½
Coll trust 4s g Ser A....1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit....		----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s....h1946	J D	80⅝	85	84¾	85	5	77½	85
Ulster & Del 1st cons g 5s....1928	J D	91¼	----	91¼	91¼	8	89	92
1st refunding g 4s....1952	A O	63	67	65	Apr'22	----	65	65
Union Pacific 1st g 4s....1947	J J	92¾	Sale	91⅞	93	118	86	93
Registered....1947	J J	----	----	90	June'22	----	88	90
20-year conv 4s....1927	J J	94⅜	Sale	94	94⅝	87	89	95
1st & refunding 4s....g2008	M S	85⅞	Sale	85¾	87	159	81½	89
10-year perm secured 6s....1928	J J	104⅜	Sale	103½	104½	17	102	104½
Ore RR & Nav con g 4s....1946	J D	87½	88	87½	89	9	83¼	89
Ore Short Line 1st g 6s....1922	F A	----	----	99⅞	Apr'22	----	98	100¼
1st consol g 5s....1946	J J	103¼	103⅜	102¾	103⅜	55	96½	s103¼
Temporary 5s....1946	J J	103¼	Sale	102⅝	104	19	97	104
Guar refund 4s....1929	J D	----	----	91	91½	37	86½	92½
Utah & Nor gold 5s....1926	J J	98¼	99¾	99¼	June'22	----	96⅛	99¼
1st extended 4s....1933	J J	90¼	93⅞	86½	Feb'22	----	86½	86
Vandalia cons g 4s Ser A....1955	F A	85½	----	86	Apr'22	----	78¼	86½
Consols 4s Series B....1957	M N	85½		72½	Jan'21	----	----	----
Vera Cruz & P 1st gu 4½s....1934	J J	36¼	42¼	38¼	June'22	----	26	47¼
Virginian 1st 5s series A....1962	M N	95	95⅞	95	96	24	88¼	97⅜
Wabash 1st gold 5s....1939	M N	97¾	Sale	97¼	97¾	16	93⅞	98
2d gold 5s....1939	F A	85	86½	85⅛	86¼	23	81½	88½
1st lien 50-yr g term 4s....1954	J J	68¼	----	62	Feb'21	----	----	----
Det & Ch Ext 1st g 5s....1941	J J	96	----	96	May'22	----	91	96¼
Des Moines Div 1st g 4s....1939	J J	74	----	74	May'22	----	74	74
Om Div 1st g 3½s....1941	A O	66	68	60⅞	Dec'21	----	----	----
Tol & Ch Div g 4s....1941	M S	76¼	80	79⅞	June'22	----	69	70⅞
Wash Terml 1st gu 3½s....1945	F A	79	86	80	June'22	----	72⅝	81
1st 40-yr guar 4s....1945	F A	88	----	85	Feb'22	----	85	85
West Maryland 1st g 4s....1952	A O	62¾	64	62	64	109	58½	67¼
West N Y & Pa 1st g 5s....1937	J J	97⅛	98	97½	98	5	95	98½
Gen gold 4s....1943	A O	77⅛	78¾	80	June'22	----	72½	80⅛
Western Pac 1st ser A 5s....1946	M S	87½	Sale	87⅜	88	52	84⅛	88½
Wheeling & L E 1st g 5s....1926	A O	96⅝	97	96⅝	May'22	----	92½	96⅝
Wheel Div 1st gold 5s....1928	J J	95⅛	----	91¼	Jan'22	----	89¾	91¼
Exten & Impt gold 5s....1930	F A	91⅛	----	91½	June'22	----	89	91½
Refunding 4½s series A....1966	M S	66	68	66	68	21	52	69¾
RR 1st consol 4s....1949	M S	70	71½	70	71½	2	62	76

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 23	Interest Period	Price Friday June 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Winston-Salem S B 1st 4s...1960	J J	78¾	81¾	79¼	June'22	----	77	80
Wis Cent 50-yr 1st gen 4s...1949	J J	69¼	80¼	80	80½	49	74½	82
Sup & Dul div & term 1st 4s '36	M N	78⅛	79½	79	June'22	----	75⅛	81
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	60	60¾	60	60	10	31	64⅞
1st refund conv gold 4s...2002	J J	57¼	58	57¼	60	5	35½	64
3-yr 7% secured notes...k1921	J J	81¼	Sale	81⅛	81¼	11	58	88
Certificates of deposit	----	81½	Sale	80½	81½	9	58½	87
Certfs of deposit stamped	----	76½	77⅞	77¼	78	31	54	83⅞
Bklyn Un El 1st g 4-5s...1950	F A	83	Sale	83	85	6	75	86½
Stamped guar 4-5s...1950	F A	82½	83	82⅞	82⅞	3	75½	86
Kings County E 1st g 4s...1949	F A	70⅝	73⅝	71⅞	June'22	----	64	75
Stamped guar 4s...1949	F A	70⅝	72½	71⅝	June'22	----	66	72⅝
Nassau Elec guar gold 4s...1951	J J	51⅜	51¾	51¼	June'22	----	27	51¼
Chicago Rys 1st 5s...1927	F A	81⅝	Sale	80½	81¾	53	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	76½	----	76½	76½	2	75	75
Stamped guar 4½s...1951	J J	79⅛	----	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s...1932	J J	83	Sale	81⅞	83	24	63½	85
Ft Smith Lt & Tr 1st g 5s...1936	M S	75	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A...1957	F A	82¾	Sale	82	83	154	75	86¼
Adjust income 5s...1957	----	62¾	Sale	62	63	164	47½	66½
N Y & Jersey 1st 5s...1932	F A	----	----	95½	June'22	----	92	96
Interboro Metrop coll 4½s...1956	A O	12	Sale	11¾	12½	122	9¾	21
Certificates of deposit	----	12½	Sale	12	12½	68	7¾	18¾
Interboro Rap Tran 1st 5s...1966	J J	68	Sale	66	68	486	54	75⅝
Manhat Ry (N Y) cons g 4s...1990	A O	66¾	67	66¾	67⅛	2	57½	70
Stamped tax exempt...1990	A O	----	----	67⅝	May'22	----	57½	67⅝
2d 4s...2013	J D	60	62	55	May'22	----	48¾	57
Manila Elec Ry & Lt s f 5s...1953	M S	78	80	77½	Apr'22	----	64½	77½
Market St Ry 1st cons 5s...1924	M S	88⅛	Sale	88	88½	103	81	92
5-year 6% notes...1924	A O	----	----	93¼	93¼	5	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s.1943	J D	66	66½	64	64	7	50	67
Col & 9th Av 1st gu g 5s...1992	M S	21	22	20⅞	21	15	17½	25
Lex Av & P F 1st gu g 5s...1993	M S	43⅛	48½	43¼	43¼	1	39	50
Milw Elec Ry & Lt cons g 5s.1926	F A	97	97¼	75⅛	Sept'21	----	----	----
Refunding & exten 4½s...1931	J J	88½	----	88½	88½	1	79¼	88½
Montreal Tram 1st & ref 5s...1941	J J	83¾	87	86	86¼	23	83	90
New Orl Ry & Lt gen 4½s...1935	J J	65	----	50	Feb'21	----	----	----
N Y Municip Ry 1st s f 5s A.1966	J J	58		34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	38	39½	37½	39½	16	25½	44½
Certificates of deposit	----	38½	39	38¼	38½	22	24	44
30-year adj inc 5s...a1942	A O	9	9½	9	10	24	5½	15
Certificates of deposit	----	8¾	8⅞	8⅝	8⅝	7	4¾	13½
N Y State Rys 1st cons 4½s.1962	M N	67	67½	66½	67½	17	61½	72⅛
Nor Ohio Trac & Light 6s...1947	M S	----	----	96	97	29	96½	97½
Portland Ry 1st & ref 5s...1930	M N	85¼	87	87	June'22	----	81	88
Portland Ry Lt & P 1st ref 5s 1942	F A	86½	87	87	88	46	78½	91
1st & refund 7½s Ser A...1946	M N	103⅞	104¼	104	104	1	102	106
Portland Gen Elec 1st 5s...1935	J J	88½	----	88½	88½	2	88½	82½
Third Ave 1st ref 4s...1960	J J	63½	63⅞	63½	64½	45	56⅛	68
Adj income 5s...a1960	A O	59⅞	Sale	58½	60	124	44½	62¾
Third Ave Ry 1st g 5s...1937	J J	93	93⅛	93	94	4	88	96
Tri City Ry & Lt 1st s f 5s...1923	A O	100	100⅛	100	100	34	96	100¾
Undergr of London 4½s...1933	J J	76	----	73	Jan'22	----	73	73
Income 6s...1948	----	60⅛	----	64	June'22	----	60	64⅛
United Rys Inv 5s Pitts issue 1926	M N	76	----	84⅞	85	20	75	88½
United Rys St L 1st g 4s...1934	J J	60⅝	61	61¾	61¾	4	51½	61¾
St Louis Transit gu 5s...1924	A O	56	58½	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s...1934	J J	79¼	79⅞	79	June'22	----	72	80¼
Gas and Electric Light								
Bklyn Edison Inc gen 5s A...1949	J J	95	Sale	94¾	95½	19	89⅞	95½
General 6s series B...1930	J J	100	103	101⅞	102	2	100	103½
General 7s series C...1930	J J	106⅛	106½	106⅜	June'22	----	102	107½
General 7s series D...1940	J D	106½	108¾	104¾	107¼	60	106½	108⅞
Bklyn Un Gas 1st cons g 5s...1945	M N	96½	Sale	96	96½	3	87½	97
Cincin Gas & Elec 1st & ref 5s 1956	A O	96½	Sale	96	96½	15	92	97¾
Columbia G & E 1st 5s...1927	J J	94¾	95	94½	95	30	88¼	97
Stamped...1927	J J	94¾	Sale	94¾	94¾	34	88	95⅛
Columbus Gas 1st gold 5s...1932	J J	85¼	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s...1925	Q F	115	Sale	112⅞	117½	484	103	122½
Detroit City Gas gold 5s...1923	J J	99½	----	99½	99½	15	93	99½
Detroit Edison 1st coll tr 5s...1933	J J	98	99	98	June'22	----	93	99⅞
1st & ref 5s ser A...k1940	M S	94½	Sale	94½	94⅞	14	89¼	97
1st & ref 6s series B...k1940	M S	101	101¾	101	102½	38	99½	104
Duquesne Lt 1st & coll 6s...1949	J J	103	Sale	102⅝	103	65	100	104
Debenture 7½s...1936	J J	106¾	Sale	106½	107	76	104¾	107¾
Empire Gas & Fuel 7½s...1937	M N	98½	Sale	98½	98⅝	408	98⅛	98¾
Havana Elec consol g 5s...1952	F A	82⅝	----	90	90¼	3	77¼	91
Hudson Co Gas 1st g 5s...1949	M N	88	----	87	Feb'22	----	85½	87
Kings Co El L & P g 5s...1937	A O	96½	----	98	June'22	----	91¾	98
Purchase money 6s...1997	A O	110½	111	110½	111	14	106½	111½
Convertible deb 6s...1925	M S	108⅛	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s.1939	J J	84½	----	83¼	May'22	----	81⅛	83½
Lac Gas L of St L ref & ext 5s 1934	A O	91	91½	91	91½	1	86	93¼
Milwaukee Gas L 1st 4s...1927	M N	92½	----	92½	92½	8	87½	92¾
N Y Edison 1st & ref 6½s A.1941	A O	109	Sale	108½	109¼	78	105¾	110¾
N Y G E L & P g 5s...1948	J D	98	99	99	99¼	26	92⅝	99¾
Purchase money g 4s...1949	F A	81½	82¼	80⅝	82	7	76	83½
Ed Elec Ill 1st cons g 5s...1995	J J	100⅛	----	100½	June'22	----	100½	101⅝
No Amer Edison 6s...1937	M N	91¾	Sale	90½	91⅝	134	90	93
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s...1937	M N	95¾	----	95¾	96	4	93	96⅝
Pacific G & E gen & ref 5s...1942	J J	91	Sale	89½	91	44	87	92¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	90⅛	91	89¾	91	13	87¾	94
Peop Gas & C 1st cons g 6s...1943	A O	104	----	104	May'22	----	101¼	104½
Refunding gold 5s...1947	M S	89⅞	90⅝	89⅞	89⅞	2	85	92
Ch G L & Coke 1st gu g 5s.1937	J J	95	----	95	May'22	----	89	95
Con G Co of Ch 1st gu g 5s.1936	J J	82	----	92	May'22	----	92	92
Mu Fuel Gas 1st gu g 5s...1947	M N	79¼	----	78½	78½	3	78½	78½
Philadelphia Co 6s A...1944	F A	96¾	97⅝	96⅞	97½	44	96½	99¼
Stand Gas & El conv s f 6s...1926	J D	95¼	96½	95¼	95¼	2	92½	96½
Syracuse Lighting 1st g 5s...1951	J D	91½	----	91½	91½	1	85	91½
Trenton G & El 1st g 5s...1949	M S	84	85½	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s...1932	M S	92	94⅞	93¼	May'22	----	90½	94¼
United Fuel Gas 1st s f 6s...1936	J J	98½	Sale	98½	98¾	33	93¼	98¾
Utah Power & Lt 1st 5s...1944	F A	90⅛	91	89⅝	91	27	87½	93¾
Utica Gas & Elec ref 5s...1957	J J	91	Sale	91	91	1	84¾	91
Miscellaneous								
Adams Ex coll tr g 4s...1948	M S	75	76	75	75⅛	6	75	78
Alaska Gold M deb 6s A...1925	M S	9	10	9	June'22	----	9	12½
Conv deb 6s series B...1926	M S	7	9	9	9	1	6	10⅞
Am Wat Wks & Elec 5s...1934	A O	79⅞	Sale	79½	82⅝	8	70	82¾
Armour & Co 1st real est 4½s 1939	J D	88¾	89	88¼	90	71	86½	94
Atlantic Fruit conv deb 7s A.1934	J D	38½	39	36¼	39	98	23½	50½
Atlantic Refg deb 6½s...1931	M S	103½	Sale	103⅜	103⅝	143	102⅞	105
Braden Cop M coll tr s f 6s...1931	F A	98	Sale	97½	98¼	65	93	99½
Bush Terminal 1st 4s...1952	A O	80	82¾	80	81	7	77¼	85⅛
Consol 5s...1955	J J	87½	90½	89	89	4	82¼	92¼
Building 5s guar tax ex...1960	A O	90	Sale	89	90½	29	86¼	92½
Cerro de Pasco Cop 8s...1931	J J	118	Sale	116½	118¼	55	110	124¼
Chic Un Sta'n 1st gu 4½s A...1963	J J	90	90½	90	91¼	43	87½	93
1st Ser C 6½s (ctfs)...1963	J J	113	113¼	112	113	36	111⅝	115
Chile Copper 10-yr conv 7s...1923	M N	105	Sale	104	105	75	99	107½
Coll tr & conv 6s ser A...1932	A O	90½	Sale	90	91	148	84	92
Computing-Tab-Rec s f 6s...1941	J J	96¼	Sale	96⅛	96½	4	89	97½
Granby Cons M S & P con 6s A '28	M N	85⅝	----	90	May'22	----	87	90
Stamped...1928	M N	90	95	94	June'22	----	87	99
Conv deben 8s...1925	M N	97½	98	98	June'22	----	86	102
Great Falls Pow 1st s f 5s...1940	M N	97⅛	Sale	97	97⅛	3	94½	98½
Holland-American Line 6s...1947	M N	89½	Sale	90	90½	31	91⅞	91¼
Inter Mercan Marine s f 6s...1941	A O	96¾	Sale	95	99	164	89	99½
Invincible Oil 8s...1931	M S	98	Sale	96	98½	75	90	98⅝
Marland Oil s f 8s with war'ts 1931	A O	123	Sale	120	126	94	84¾	126
Mexican Petroleum s f 8s...1936	M N	107½	107½	107⅛	107½	68	99	107½
Montana Power 1st 5s A...1943	J J	96¼	96½	96	96½	5	93	97
Morris & Co 1st s f 4½s...1939	J J	85	85½	85½	86¼	5	78	87¾

BONDS N. Y. STOCK EXCHANGE Week ending June 23	Interest Period	Price Friday June 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Dock 50-yr 1st g 4s...1951	F A	79½	80	79½	80	3	76	80
Niagara Falls Power 1st 5s...1932	J J	98⅝	99¾	99	99	2	94	101
Ref & gen 6s...a1932	A O	103¼	104	103¾	103¾	6	100½	104¾
Niag Lock & O Pow 1st 5s...1954	M N	95¾	96⅝	95¾	95¾	----	95	95¾
Nor States Power 25-yr 5s A.1941	A O	91	Sale	90¾	91¼	15	88½	93
Ontario Power N F 1st 5s...1943	F A	95¾	96⅛	96⅛	96⅛	6	90	99
Ontario Transmission 5s...1945	M N	86¾	----	79	Jan'22	1	79	79
Pan-Amer P & T 1st 10-yr 7s 1930	----	102	Sale	101½	102	41	94½	103
Pierce Oil s f 8s...1931	J D	99	100	99	99½	13	94½	102⅝
Prod & Refining s f 8s...1931	J D	112½	114	112½	114	19	99	115
Pub Serv Corp of N J gen 5s.1959	A O	84¾	Sale	84	85	40	73	85⅛
Sinclair Con Oil conv 7½s...1925	M N	104	Sale	104	104½	272	98	106⅝
15-year 7s...1937	M S	97⅞	Sale	97¾	98¼	276	98	100½
Sinclair Crude Oil 5½s...1952	A O	98½	Sale	98	98¾	335	99⅛	99¾
Standard Oil of Cal 7s...a1931	F A	106	Sale	104¾	106	145	105¼	107½
Tennessee Cop 1st conv 6s...1925	M N	100	----	100	100	4	92½	101
Tide Water Oil 6½s...1931	F A	102⅝	Sale	102	102⅝	53	100	103½
Union Tank Car equip 7s...1930	F A	103	Sale	102¼	103½	30	101¾	105
Wash Wat Power s f 5s...1939	J J	98⅛	----	98¾	98¾	5	95	96¾
West Penn Power ser A 5s...1946	M S	92½	93¼	92⅞	93¼	4	89	93¼
1st series D 7s...c1946	F A	102	----	103¾	103¾	2	103⅛	104½
Wilson & Co 1st 25-yr s f 6s...1941	A O	98	Sale	97	98	99	93	100
10-year conv s f 6s...1928	J D	91	92	90½	92¼	55	84	95⅞
Temporary 7½s...1931	F A	102⅝	Sale	101½	103	84	94½	107½
Manufacturing and Industrial								
Ajax Rubber 8s...1936	J D	100⅛	100½	100	101¼	18	99¼	103¼
Am Agric Chem 1st c 5s...1928	A O	95	96	96	June'22	----	81½	98½
1st ref s f 7½s g...1941	F A	103	103¼	103	103¼	36	100	105
Am Cot Oil debenture 5s...1931	M N	89½	91	90¾	90¾	1	81	93
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92	Sale	92	93½	74	86½	93½
American Sugar Refining 6s...1937	J J	100½	Sale	100	100¾	201	97½	101
Am Writ Paper s f 7-6s...1939	J J	85¼	Sale	85	85½	26	80⅞	88
Atlas Powder conv 7½s g...1936	F A	108	Sale	107½	109⅞	43	102	109⅞
Baldw Loco Works 1st 5s...1940	M N	100½	Sale	100	101	6	99⅛	102
Canada Gen Elec Co 6s...1942	F A	----	----	101	101⅞	20	102	102¾
Cent Foundry 1st s f 6s...1931	A O	83	90	86½	June'22	----	76	88
Cent Leather 20-year g 5s...1925	A O	97½	97¾	97⅝	97⅝	64	93¼	99
Corn Prod Refg s f g 5s...1931	M N	95¼	----	95	Apr'22	----	96	98
1st 25-year s f 5s...1934	M N	99⅛	100	98¾	June'22	----	96	100
Cuba Cane Sugar conv 7s...1930	J J	85¼	Sale	84	84⅛	7	60	87
Conv deben stamped 8%...	----	84¼	85	84	85⅛	39	54½	89¼
Cuban Am Sugar 1st coll 8s...1931	M S	105¼	105¾	104¾	105⅛	22	101½	107¼
Diamond Match s f deb 7½s.1936	----	108	Sale	107⅝	108½	48	107	110½
Distill Sec Cor conv 1st g 5s.1927	A O	45	Sale	44	45⅛	59	33	53½
E I du Pont Powder 4½s...1936	J D	90	----	90	June'22	----	87½	90
du Pont de Nemours & Co 7½s '31	M N	107⅛	Sale	105⅞	107½	100	103⅛	108½
Fisk Rubber 1st s f 8s...1941	M S	106⅛	Sale	105¼	106½	28	99⅞	107¾
Frameric Ind & Dev 20-yr 7½s '42	J J	97½	Sale	96¼	98½	45	95¼	102¼
General Baking 1st 25-year 6s 1936	J D	99¼	100	97	Apr'22	----	93½	97
Gen Electric deb g 3½s...1942	F A	78	79½	78	June'22	----	70¾	79¾
Debenture 5s...1952	M S	100⅝	Sale	99½	101¼	36	95	102
20-year deb 6s...Feb 1940	F A	105¾	Sale	104¼	105	19	103	108
Goodyear Tire & Rub 1st s f 8s '41	M N	114¾	115¼	114¼	115½	140	110¼	116½
10-year s f deb g 8s...s1931	F A	101¼	Sale	101	101⅝	178	97¾	103¼
Int Agric Corp 1st 20-yr 5s...1932	M N	78	79½	79½	80⅛	7	72½	82
Internat Cement conv 8s...1926	J D	110	Sale	110	110	10	102	114½
International Paper 5s...1947	J J	85½	87½	87	87½	5	86	88½
1st & ref 5s B...1947	J J	85½	Sale	85¼	86⅛	76	83¼	87⅞
Kayser & Co 7s...1942	F A	103¾	Sale	103¼	104	30	102	108
Kelly-Springfield Tire 8s...1931	M N	108⅛	Sale	108	108½	26	101⅞	109½
Kinney Co 7½s...1936	J D	97½	98	98	June'22	----	98	98¼
Liggett & Myers Tobac 7s...1944	A O	114⅛	114¾	114	114⅛	18	112	115¼
5s...1951	F A	96½	Sale	96½	97½	20	91⅞	98½
Lorillard Co (P) 7s...1944	A O	113¾	Sale	113¼	114	28	112	116
5s...1951	F A	94½	95	94¼	94¼	3	92⅛	97
Manati Sugar 7½s...1942	A O	97¾	Sale	97⅛	97⅞	89	97⅛	100⅝
Nat Enam & Stamps 1st 5s...1929	J D	93½	97¼	96	May'22	----	92½	97
Nat Starch 20-year deb 5s...1930	J J	91	----	88	Feb'21	----	----	----
National Tube 1st 5s...1952	M N	99⅝	Sale	99	99⅞	23	94⅝	100
N Y Air Brake 1st conv 6s...1928	M N	100⅝	Sale	100⅝	100⅝	6	97	101¼
Packard Motor Car 10-year 8s 1931	A O	107½	107¾	107	107⅞	23	98	108¼
Porto Rican Am Tob 8s...1931	M N	103¼	----	103	103½	14	99	104
Sharon Steel Hoop 1st 8s ser A 1941	M S	98	98¼	97½	98¼	16	93½	100
South Porto Rico Sugar 7s...1941	J D	97½	98	96½	98	25	94	101⅝
Standard Milling 1st 5s...1930	M N	96½	97	97	97	23	96	97½
Steel & Tube gen s f 7s ser C.1951	J J	101	Sale	100¾	101	13	97	102
Tobacco Products s f 7s...1931	J D	102¼	Sale	102	102½	22	97¾	104
Union Bag & Paper 1st 5s...1930	J J	104¾	105	104¾	104¾	12	88½	104⅞
United Drug conv 8s...1941	J D	110¾	Sale	109¼	111⅛	34	104	112
U S Realty & I conv deb g 5s.1924	J J	95½	95¾	94⅝	95¾	15	92	97
U S Rubber 5-year sec 7s...1923	J D	102⅝	Sale	102¼	102¾	6	100½	104½
1st & ref 5s series A...1947	J J	88¾	Sale	88½	89½	154	86	90⅝
10-year 7½s...1930	F A	108⅛	Sale	107¼	108¼	13	104	109¾
U S Smelt Ref & M conv 6s...1926	F A	100½	102	100¼	101⅝	5	95½	103⅝
Va-Caro Chem 1st 15-yr 5s...1923	J D	99¾	99⅞	99⅝	100	54	93	101½
Conv deb 6s...e1924	A O	99¼	100⅛	99⅝	99⅝	3	92	100
7s (when issued)...	J D	98¾	Sale	98¾	98⅞	233	98	99½
12-year s f 7½s...1932	M N	105¼	Sale	105¼	105¼	153	90½	105½
Warner Sugar 7s...1941	J D	100	Sale	99⅝	100¼	40	99½	100⅝
West Electric 1st 5s...Dec 1922	J J	100¼	100⅜	100¼	100½	23	99	100½
Westinghouse E & M 7s...1931	M N	106⅝	Sale	106½	107	64	105	108
Wickwire Spen Steel 1st 7s...1935	----	98½	Sale	98½	98⅝	8	97	101¼
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s...1926	J J	99	99⅜	99	99	3	95⅛	100
1st & ref 5s guar A...1942	M N	93¾	Sale	92½	94	28	89½	98¼
20-yr p m & imp s f 5s...1936	J J	89¾	Sale	89	90⅞	18	86	94¾
6s A...1948	F A	98⅝	Sale	98	98⅝	63	98	99¼
Buff & Susq Iron s f 5s...1932	J D	84¼	----	78	Aug'21	----	----	----
Debenture 5s...a1926	M S	90¼	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s...1943	F A	90½	91	90½	90¾	8	82	91¼
Col Indus 1st & coll 5s gu...1934	F A	75⅝	76⅞	75½	75½	5	71	79
Cons Coal of Md 1st & ref 5s.1950	J D	87⅛	Sale	87	88	64	85	89⅛
Elk Horn Coal conv 6s...1925	J D	95½	----	98¼	May'22	----	98¼	102¼
Illinois Steel deb 4½s...1940	A O	90½	91¾	90	91	8	86½	93
Indiana Steel 1st 5s...1952	M N	99¾	Sale	99½	99¾	91	96¼	100½
Lackawanna Steel 1st g 5s...1923	A O	99⅞	100	99⅞	100¾	26	93¾	100
1st cons 5s series A...1950	M S	89¼	Sale	88	89¼	59	82	92⅞
Lehigh C & Nav s f 4½s A...1954	J J	91⅝	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s 1936	M S	88½	Sale	88¼	89¾	84	83	92¾
Otis Steel 8s...1941	F A	100½	101	100	101⅛	6	96½	103
Pocah Con Colliers 1st s f 5s.1957	J J	90¼	----	91	Mar'22	----	89	91
Repub I & S 10-30-yr 5s s f...1940	A O	94½	95¼	94½	95⅝	20	90	97
St L Rock Mt & P 5s stmpd...1955	J J	81	84	81	June'22	----	78	87⅞
Tenn Coal I & RR gen 5s...1951	J J	97¼	98¾	97½	May'22	----	93½	99
U S Steel Corp {coup...d1963	M N	102⅝	Sale	101¾	103¼	288	99½	104¼
s f 10-60-yr 5s {reg...d1963	M N	----	----	101	June'22	----	99	102½
Va Iron Coal & Coke 1st g 5s.1949	M S	92	93	92	92	2	87	92
Telegraph and Telephone								
Am Teleg & Teleg coll tr 4s...1929	J J	90¼	91	90¼	91	164	86¼	91
Convertible 4s...1936	M S	85½	85¾	85½	85½	1	80¼	86⅝
20-year conv 4½s...1933	M S	100	101¼	100⅛	100¾	57	95¾	103
30-year temp coll tr 5s...1946	J D	97	Sale	96	97⅝	224	91½	99⅛
7-year convertible 6s...1925	F A	114	115	114	114⅛	66	108	116⅝
Bell Teleph of Pa s f 7s A...1945	A O	108⅛	Sale	107½	108⅛	123	107	112
Cent Dist Tel 1st 30-year 5s...1943	J D	100	----	100	June'22	----	97⅛	99¾
Commercial Cable 1st g 4s...2397	Q J	73	Sale	73	73¼	3	72	75
Cumb T & T 1st & gen 5s...1937	J J	93½	93¾	93½	93½	1	88½	94¼
Mich State Teleph 1st 5s...1924	F A	98⅝	99	98⅝	98⅝	9	94¾	99
N Y Telep 1st & gen s f 4½s.1939	M N	94⅛	Sale	93½	94¼	49	88¼	95
30-year deben s f 6s...Feb 1949	F A	104½	Sale	104	105	36	101¾	106
20-year refunding gold 6s...1941	A O	104⅛	Sale	104	104¾	173	101⅞	105⅞
Northwest'n Bell T 1st 7s A.1941	F A	106¾	Sale	105½	106⅞	85	105½	108¾
Pacific Tel & Tel 1st 5s...1937	J J	97	Sale	96	97	19	91⅞	98
5s...1952	M N	92⅝	Sale	91½	94	153	91½	95
South Bell Tel & T 1st s f 5s.1941	J J	93½	Sale	93½	94½	41	93	96
Western Union coll tr cur 5s...1938	J J	99½	Sale	99⅛	99½	5	90¾	100
Fund & real estate g 4½s...1950	M N	90	92½	91	92½	1	88½	94⅝
15-year 6½s g...1936	----	109⅝	109¾	109¼	110	68	106½	110½

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Saturday, June 17.	Monday, June 19.	Tuesday, June 20.	Wednesday, June 21.	Thursday, June 22.	Friday, June 23.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
						Shares	**Railroads**				
	*145 ----	146 147	146 147	146⅛ 146⅛	147 148	54	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
	z82 82	82 83	83 83	82½ 83¾	82 82½	272	Boston Elevated 100	73 Feb 20	84⅝ May 2	61⅞ Jan	79 Nov
	*98½ 102	98½ 100	*99 ----	99 100	100 100	64	Do pref 100	94¼ Mar 1	104 June 14	78 Jan	100 Dec
	*25 26½	25 26	25⅝ 25¾	25½ 26½	26½ 28	490	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
	*27 30	28½ 28½	26¼ 26¼	*27¼ 30	29 30	365	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
	36 36	35 36	35¾ 36½	36 36½	---- ----	211	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
	*50 54	49 50	*50 52	51 51	---- ----	43	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
	*45 51	---- ----	*46 ----	Last Sale	51½ June'22	----	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
	*69 70	70 70	*69 70	70 70	---- ----	30	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
	*155 ----	*160 ----	*160 ----	Last Sale	155 June'22	----	Boston & Providence 100	125 Jan 12	155 June 3	110 June	133 Jan
	*6 7¼	*6 7¼	*6 7¼	Last Sale	7 June'22	----	Bost & Worc Elec pref No par	3¾ Jan 26	8 May 16	3¼ Jan	3¾ Feb
	---- ----	---- ----	*140 ----	*140	140 140	10	Chic Junc Ry & U S Y 100	130 Jan 19	140 June 23	130 Feb	130 Feb
	---- ----	---- ----	*92 ----	Last Sale	95 June'22	----	Do pref 100	80½ Jan 9	95¼ May 11	63½ June	82½ Dec
	*40 44	*40 45	*40 ----	Last Sale	45 June'22	----	Maine Central 100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
	*27¼ 27½	27½ 27½	28⅛ 28¼	29 29⅞	29½ 30¼	1,597	N Y N H & Hartford 100	11¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
	---- ----	*80 ----	---- ----	Last Sale	79 June'22	----	Northern New Hampshire 100	69 Jan 10	83½ May 9	60 Apr	75 Feb
	96 96	*96 ----	*96 102	*96 ----	*96 ----	10	Norwich & Worcester pref 100	58 Jan 17	100 June 1	51 Nov	76 Jan
	94 94	*94 95	94 94	94 94	---- ----	68	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
	*41 45	45 45	*45 49	47 47	49 49	55	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
	*96 98	*96 98	96 96	*96 98½	96 96	21	Vermont & Massachusetts 100	78 Jan 23	98 June 1	69 Nov	78 Dec
	---- ----	---- ----	---- ----	Last Sale	51 June'22	----	West End Street 50	48½ Jan 5	52 Mar 16	40 Jan	51½ Dec
	---- ----	---- ----	---- ----	Last Sale	61 June'22	----	Do pref 50	57 Mar 1	62⅛ May 5	40 Jan	61 Dec
							Miscellaneous				
	---- ----	---- ----	---- ----	Last Sale	.05 Apr'22	----	Amer Oil Engineering 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
	3½ 3½	3⅜ 3 7/16	3¾ 3¾	3¼ 3 7/16	3½ 3½	509	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
	*16 16½	16 16½	16½ 17	16 16½	16½ 17	514	Do pref 50	13 Feb 20	17 Jan 16	8½ Jan	15⅜ Nov
	122½ 122⅞	120 120¼	120 120½	120 120⅜	120 120½	2,030	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar 14	96⅛ Jan	119⅛ Nov
	114 114	110 112	114 114	114 114	113 113½	315	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
	85½ 85½	*85¼ ----	85½ 85⅝	*85½ ----	85½ 85½	113	Do pref No par	z80½ Jan 17	85⅝ June 21	73 Feb	84¼ Dec
	*15 17	*15 17	*15 17	Last Sale	15 May'22	----	Art Metal Construc Inc 10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
	18¼ 18¼	*18 18½	*18 19	*18 18½	*18 18½	100	Atlas Tack Corporation No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
	---- ----	---- ----	---- ----	Last Sale	.30 May'22	----	Beacon Chocolate 10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
	*.25 .40	*.25 .40	*.25 .40	Last Sale	.25 June'22	----	Boston Mex Pet Trustees No par	.15 Apr 27	.50 May 4	.15 July	.95 Jan
	---- ----	---- ----	---- ----	Last Sale	.10 June'22	----	Century Steel of Amer Inc 10	.05 Jan 20	.15 Apr 27	.08½ Oct	1¼ Jan
	*21 21¾	21¾ 21¾	21½ 21¾	21¾ 21¾	---- ----	250	Connor (John T) 10	15¾ Jan 4	23½ Mar 3	9½ July	17⅞ Dec
	*4¼ 5	*4 5	*4 5	4½ 4½	---- ----	50	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
	11½ 11½	*11¼ 11½	*11 11½	*11 11½	11⅛ 11⅛	45	Eastern Manufacturing 5	9¼ Jan 19	14¼ Feb 10	9⅛ Oct	23 Jan
	70 70½	*70 71	70½ 73	72 73¾	70 73	390	Eastern SS Lines Inc 25	38½ Jan 4	73¾ June 22	16 Jan	42 Dec
	*47 ----	*47 ----	*47 ----	Last Sale	47 May'22	----	Do pref 50	42 Jan 7	47½ Apr 18	42 Nov	45 Dec
	173½ 174	173 173½	173 173	173½ 174⅞	174⅞ 175	337	Edison Electric Illum 100	156 Mar 2	175 Apr 10	142¼ Oct	165½ Dec
	*10¼ 11	*11 12	11⅛ 11⅛	*10¾ 11¾	*10¾ 11¾	100	Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
	*11¾ 12¼	*11¾ 12¼	*11¾ 12¼	*11¾ 12¼	12¼ 12¼	35	Gardner Motor No par	10 Jan 12	16¼ Apr 6	9⅝ Sept	23¼ Apr
	---- ----	---- ----	---- ----	Last Sale	.50 May'22	----	Gorton-Pew Fisheries 50	.30 Mar 21	1 Jan 19	1 Dec	8 Jan
	20 20½	*20 22	20½ 20⅞	20¼ 20¾	20¼ 20⅝	581	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
	32½ 33	*32¾ 33½	*33 34	32⅝ 32¾	32⅛ 33	257	Internat Cement Corp No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
	*30 ----	*30 ----	*30 ----	Last Sale	30 June'22	----	Internat Cotton Mills 50	28 Mar 25	32 Jan 27	32 Dec	41½ Feb
	*65 67	*63 67	*63 67	Last Sale	65 June'22	----	Do pref 100	64½ Apr 4	78½ Jan 6	74 Dec	86 Mar
	*4⅝ 5½	*4½ 5½	4¾ 5	4¾ 4¾	---- ----	195	Internat Products No par	3¼ Jan 9	6½ Mar 25	3 Sept	13 Jan
	11 11	*10½ 15	*10½ 12	*10½ 12	*10½ 12	35	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
	1 1/16 1¼	1 1	*1 1¼	*1 1¼	*1 1¼	325	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
	9½ 9½	9¾ 10	9¾ 10	9½ 10	9¼ 9⅞	595	Libby, McNeill & Libby 10	7⅞ Apr 24	11½ June 3	5⅛ Dec	13 Jan
	9 9¼	*9 10	*9 9¼	9½ 9½	9 9	309	Loew's Theatres 25	8½ Jan 3	13 Jan 16	z8¼ Dec	18 June
	---- ----	---- ----	---- ----	Last Sale	97½ May'22	----	McElwain (W H) 1st pref 100	81 Jan 24	97½ May 1	73 June	92½ Feb
	76 76	75 75	75½ 76	75 75½	75 75½	159	Massachusetts Gas Cos 100	63 Jan 3	77 June 14	53¾ Sept	65 Jan
	66 66	66 66¼	66 66¼	66 66¼	66 66	330	Do pref 100	62 Jan 3	69 Apr 8	58½ Oct	64 May
	150 153	150 150	*147½ 150	150 150	150 150	40	Mergenthaler Linotype 100	130 Jan 3	156 May 10	117 Sept	136 Nov
	22½ 24	22½ 23½	22½ 22¾	22 23	---- ----	570	Mexican Investment Inc 10	20 Mar 27	26½ Apr 12	18½ Sept	35⅛ Apr
	22 24	22 22	22½ 22½	22¾ 23	22¾ 23	283	Mississippi River Power 100	13 Jan 6	25½ May 5	11 Sept	14½ Mar
	81 81	*79 81	*79 81	*79 81	*79 81	5	Do stamped pref 100	72½ Jan 9	82 Feb 25	60 June	84 Apr
Holiday—	8¼ 8¾	8⅝ 8⅝	8¾ 8¾	8½ 8⅞	---- ----	441	National Leather 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
	2¾ 2¾	2¾ 2¾	*2½ 3	2 2½	1¾ 2	740	New England Oil Corp	2 June 22	5 Jan 28	4 Aug	6 Aug
Bunker	114 114	114½ 114½	114½ 114½	115½ 115½	115 115½	61	New England Telephone 100	109 Jan 4	118 Apr 13	95½ Jan	112¾ Dec
	*10 11	*9½ 11	*9½ 11	Last Sale	12⅜ May'22	----	Ohio Body & Blower No par	11 May 18	14 Mar 16	7 July	11¾ Dec
Hill	*18 19	*19 19¾	19 19	18½ 18½	---- ----	120	Orpheum Circuit Inc 1	13 Jan 10	21¾ May 3	14½ Dec	30¼ Apr
	166 166	*165 170	165 166	*165 ----	165 168	148	Pacific Mills	z162 Apr 26	174½ Mar 11	146 Jan	171 Dec
Day.	---- ----	---- ----	---- ----	Last Sale	82 May'22	----	Plant (Thos G) pref 100	78 Feb 21	82 May 12	78¼ Nov	87 Feb
	14¼ 14½	*14½ ----	15½ 15½	14½ 15½	15½ 15½	124	Reece Button Hole 10	12½ Apr 18	15½ June 21	12½ Apr	14 Jan
	4¼ 4¼	*4 4½	*4 4½	*4 4½	*4 4½	75	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
	100¼ 100⅞	100¼ 101	100½ 101¾	100⅝ 101⅝	100½ 101½	755	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
	*78¼ 78¾	78¾ 78¾	*77½ 78¾	78¼ 78¾	---- ----	45	Torrington 25	60 Jan 3	81½ June 5	47 June	61 Feb
	*11 12	*11 12	*10 11	11 11	11 11	35	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
	37⅛ 38¼	37⅛ 37½	37½ 38½	38¼ 39	38½ 38⅞	1,796	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
	26 26¼	z26 26½	26 26	26 26¼	26 26	396	Do pref 25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
	30⅝ 31½	31 32⅛	32 33⅛	32 33	32 32⅝	8,103	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
	29½ 30	29 29¼	29½ 29⅜	29½ 29½	29½ 29½	521	Waldorf System Inc 10	26⅛ Jan 4	31½ June 2	16⅞ Jan	29⅞ Dec
	9 10	9 9⅝	*9 10	*9½ 10	10 10	380	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
	*12 12¼	12 12	*12 12¼	12 12¼	12 12	295	Walworth Manufacturing 20	7½ Feb 7	12¾ June 15	8 Sept	17 Feb
	31 31	31½ 32¼	31½ 31½	*31 32	31 32¼	341	Warren Bros 50	17½ Jan 3	35 May 29	11 Apr	22½ Apr
	37½ 37½	37 37	37¾ 37¾	37½ 37¾	37½ 37½	142	Do 1st pref 50	30½ Jan 4	37¾ June 14	17 Aug	33½ Dec
	*41 43	*41 44½	*41 44½	Last Sale	43 June'22	----	Do 2d pref 50	33½ Feb 18	44 May 29	16 Oct	35¾ Dec
	*17¼ 17¾	*17⅛ 17¾	*17 17½	Last Sale	17½ June'22	----	Wickwire Spencer Steel 5	13¾ Mar 27	21 May 13	8 July	18¼ Jan
	---- ----	.80 .80	---- ----	---- ----	---- ----	90	Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
	*.65 .75	*.65 .73	.65 .65	*.65 .73	*.65 .73	20	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.40 Mar	.75 Mar
	*61 64	62 62	61 61	*60 62	61 63	120	Ahmeek 25	59 May 11	66 May 29	40 Aug	63 Dec
	*.20 .50	*.20 .50	*.20 .50	Last Sale	.20 May'22	----	Algomah Mining 25	20 Jan 13	.50 Apr 17	.15 July	.50 Apr
	*26 28	25½ 25½	25 26½	*26 28	*25 26	41	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
	3½ 3¾	*3⅜ 4⅛	*3⅜ 4	3⅞ 3⅞	*3½ 3⅞	130	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1½ Sept	3¾ Jan
	9¼ 9¼	*9¼ 9½	*9¼ 9½	9¼ 9¼	9¼ 9½	220	Arizona Commercial 5	8¼ Feb 20	10½ June 5	6⅞ Jan	10 Apr
	*15 15¾	15½ 15½	15½ 15½	*15 15¾	*15 15¾	90	Bingham Mines 10	13 Jan 5	16¼ June 6	8 Mar	14 Oct
	270 275	270 275	270 274	274 275	*271 274	85	Calumet & Hecla 25	265 Jan 5	298 May 31	210 Apr	280 Dec
	10 10½	10⅛ 11⅜	11¼ 11¼	11½ 11¾	11½ 12⅛	4,165	Carson Hill Gold 1	10 June 19	16¾ Mar 29	11 Dec	16⅛ Jan
	*10 11	*10 11	*10 11	Last Sale	10 June'22	----	Centennial 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Dec
	43½ 44	43½ 44	43½ 44¼	43½ 43⅜	43⅜ 44	236	Copper Range Co 25	37½ Jan 3	46¾ May 31	27 Jan	40¾ Dec
	---- ----	---- ----	---- ----	Last Sale	1¾ June'22	----	Daly-West 20	1 Apr 5	2¾ Mar 7	1⅜ Nov	4¼ Jan
	7½ 7½	7½ 8	7½ 8	7¾ 7⅞	*7½ 8	600	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
	10½ 11¼	10¾ 11¼	10½ 10½	10½ 10⅝	*10⅝ 11	----	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
	2⅜ 2⅜	*2 2¼	2 2⅛	2¼ 2⅜	2 2¼	265	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅝ Apr	3¼ Jan
	*3 3½	*3 3½	*3 3½	*3 3½	2⅝ 2⅝	85	Hancock Consolidated 25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
	*1¼ 1½	*1¼ 1½	*1¼ 1½	Last Sale	1¼ June'22	----	Helvetia 25	1 June 14	2¼ Apr 17	1 June	2⅞ Nov
	114½ 115¼	115 116	115½ 116⅝	115 116	111 112½	2,326	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
	95 95	96 96	*93 94	95½ 95½	94½ 94½	33	Do pref 1	88 Feb 14	96 June 15	75 Jan	90½ Dec
	*23½ 24	*23½ 24	*23 24	*23 24	23 23	20	Isle Royale Copper 25	22⅛ Feb 28	26¾ May 31	16¼ Jan	24½ Dec
	*3¼ 4	*3¼ 4	*3¼ 4	3¼ 3⅜	*3¼ 4	10	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅝ Mar	4 Sept
	2½ 2½	*2¼ 2¾	*2¼ 2⅝	2½ 2¾	2¼ 2½	370	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
	4⅞ 4⅞	4½ 4½	*4½ 4¾	4⅞ 4⅞	*4½ 5	113	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	50	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
	*1¾ 2¼	*1⅞ 2⅛	*2 3	Last Sale	1¾ June'22	----	Mason Valley Mine 5	1⅛ Jan 4	2¾ May 19	1¼ Jan	2 Sept
	3½ 3½	*3⅜ 3¼	3⅛ 3¼	3 3½	3½ 3½	278	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
	4⅜ 4⅞	4¾ 4⅞	*4½ 5	4¾ 4¾	4¾ 4¾	435	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
	*2¾ 3¼	*2¾ 3	*2¾ 3	3¼ 3¼	2⅞ 3⅞	152	Michigan 25	1½ Jan 16	7 Apr 13	1¼ Aug	3½ May
	61 61½	62 62½	62 62½	62 63	*61½ 64	130	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	60 Dec
	18⅜ 18½	18½ 18½	18½ 18½	18¼ 18¾	18 18¼	403	New Cornelia Copper 5	17 Feb 21	20½ June 2	12¼ Sept	18¾ Dec
	.25 .25	.25 .25	.25 .25	*.25 .50	.25 .25	1,200	New Idria Quicksilver 5	.25 June 16	2⅛ Mar 23	.40 Nov	2 Dec
	*---- 37	*---- 37	*---- 37	Last Sale	37 June'22	----	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
	75 75	*75 77½	*75 77½	*75 77½	*75 77½	10	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
	6 6 1/16	6 6½	6¼ 6¼	*6 6¼	6⅛ 6⅛	480	Nipissing Mines 5	5¾ Jan 20	7 Jan 4	4 July	8½ Jan
	12½ 12½	12½ 12¾	12½ 13	12¼ 12½	12⅜ 12½	389	North Butte 15	11 Feb 15	15 May 29	8 Mar	14¼ Dec
	3⅛ 3⅛	*2¾ 3¼	*2¾ 3¼	3¼ 3¼	*2¾ 3¼	21	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
	26 26	26¼ 26½	*26 26¼	26 26	26¼ 26½	240	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
	*33 34	*33 34	*33 34	33 33	*32½ 33	85	Osceola 25	30½ Jan 5	38 May 31	21 Aug	35½ Dec
	*43 44	43 43½	45 45	43 44	44 44	111	Quincy 25	42 Feb 20	50 May 31	33½ Aug	46 Dec
	45 45	45 45	45½ 45½	45 45	45 45	215	St Mary's Mineral Land 25	41⅝ Jan 9	48½ May 31	28 Jan	45 Dec
	.80 1	.95 .95	*.85 .95	*.85 1	*.95 1¼	725	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1 5/16 Dec
	*.95 1¼	*.95 1¼	*.95 ----	Last Sale	1⅛ June'22	----	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
	*4 4¼	*4 4¼	*4 4¼	Last Sale	4 June'22	----	Superior 25	2 Mar 29	4⅛ June 2	2 Sept	4½ Feb
	1⅝ 1⅝	1⅜ 1⅜	*1¼ 1½	1½ 1½	1½ 1½	240	Superior & Boston Copper 10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
	1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1 5/16	280	Trinity Copper Corp 5	1¼ June 5	3⅛ Apr 3	1 3/16 July	4½ Nov
	*.65 .75	*.65 .75	*.65 .70	*.65 .70	.65 .65	1,000	Toulumne Copper 5	.49 Mar 7	.92 May 22	.34 Aug	.85 Dec
	*2½ 2⅝	2⅝ 2⅝	2¾ 2⅝	2½ 2⅝	2¾ 2¾	850	Utah-Apex Mining 5	2⅛ Jan 19	4 Mar 22	1¾ Aug	3⅛ Oct
	3 3	*3 3½	*3 3½	3 3	*2⅞ 3	255	Utah Consolidated 1	1 Feb 21	3½ June 5	1½ Nov	5 Jan
	1¼ 1¼	*1 5/16 1¼	1⅛ 1¼	1⅛ 1⅛	*1 1⅛	2,460	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2 1/16 Jan
	*1½ 2	*1½ 2	*1½ 2	Last Sale	1¾ June'22	----	Victoria 25	1 1/16 Jan 5	2½ Jan 30	.40 May	2¼ Feb
	2 2	*1⅝ 1⅞	1½ 1½	1¾ 1⅞	*1⅝ 1⅞	189	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
	*12 12½	*12 13	*12 12½	11½ 11½	*11¾ 12	15	Wolverine 25	10 Feb 10	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. z Ex-rights. b Ex-dividend and rights. z Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 17 to June 23, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Atl G & W I SS 5s....1959	62	61	62	$15,000	47	Mar	65	May
Chic Jct Ry & U S Y 5s '40	92½	92½	92½	6,000	89¾	Jan	94	Apr
Chippewa Power 6s....1947	98¾	98½	98½	5,000	98½	June	98½	June
Hood Rubber 7s.......1936	98¾	98	98¾	32,000	95¾	Jan	99½	Apr
Internat Cement 8s....1926		109	109½	4,000	101	June	114	May
K C Mem & Birm 5s....1934	86	86	86	5,000	79½	Feb	88¼	May
Lake Shore 3½s.......1998		73¾	73¾	1,000	73½	June	73¾	June
Mass Gas 4½s.........1931	90⅝	90⅝	90⅞	3,000	86	Jan	91¾	June
Miss River Power 5s..1951	93	92	93	22,500	88	Jan	93½	May
N E Telephone 5s.....1952	97½	97½	97½	8,000	97½	June	97½	June
5s.......1932		97½	97¾	3,000	93	Jan	99	May
Swift & Co 5s........1944		97½	97¾	8,000	91	Jan	97¾	June
Warren Bros 7½s......1932	109½	109½	111	39,000	97¾	Feb	115¾	May
West Penn Co 6s, w i..1925		98	98	10,000	98	June	98	June
Western Tel & Tel 5s..1932	96	96	96	6,000	90	Jan	96	May

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 17 to June 23, 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.	
American Radiator.....25		96	96	100	83	Jan	102	May
American Shipbuilding.100	60	60	63	100	60	June	96	Mar
Armour & Co, pref....100	97¾	97	97¾	875	91	Jan	98¾	Mar
Armour Leather.......15		12¾	12¾	328	12	Feb	12¾	Feb
Booth Fisheries, new....*		7¾	8½	225	5	Jan	8½	June
Preferred..........100	44½	43	45½	669	34	Mar	45½	June
Case (J I)..........*		6½	7½	580	3	Jan	9	June
Chic C&C Ry pt sh com.*		1¼	1¾	50	¾	Jan	2¼	Feb
Preferred..........*	7	6¾	7	82	4½	Jan	9½	Feb
Chicago Elev Ry, pref.100	8	7	8	650	1½	Jan	12	May
Chicago Rys part ctf ser 2		3	3	30	1¾	Jan	6	Mar
Chicago Title & Trust.100		290	290	50	250	Feb	290	June
Commonwealth Edison 100	130½	130½	130¾	350	114½	Feb	132½	Apr
Continental Motors....10	7¾	7¾	7¾	1,600	5	Feb	9	Apr
Earl Motors..........*	3¾	3¾	3¾	575	2½	Jan	6	Jan
Godchaux Sugar, com....*		15	17½	655	10	Feb	18	Mar
Great Lakes D & D....100		88	89	55	81½	Jan	105	Feb
Holland-American Corp..*	6¾	6½	7¼	2,275	4¼	Jan	7½	June
Hupp Motor...........10		19½	20¾	5,294	10¾	Jan	21½	May
Illinois Brick.......100		72	72	265	56	Feb	75½	June
Libby, McNeill & Libby.10	2¾	2¾	2½	4,201	2¼	June	7½	Feb
Mid West Utilities, com100		42	43	210	27	Jan	53¾	May
Preferred..........100		75	75	300	53	Jan	77	May
Mitchell Motor Co.......*		6¾	7	630	3½	Feb	7½	June
National Leather, new..10		8¾	8½	1,250	8¼	Jan	11¾	Jan
Pick (Albert) & Co......*		26	26½	125	19	Jan	28¾	Apr
Pigg Wigg Stores Inc "A"*	42	41¾	43¾	4,235	23¾	Mar	54¾	May
Pub Serv of N Ill, com.100		98¾	98¾	45	80¾	Jan	101	Mar
Quaker Oats Co.......100		176	176	100	143	Jan	180	Apr
Preferred..........100	97	96¾	97	140	93½	Mar	97	June
Reo Motor............10	24¼	24¼	24¾	7,450	13¾	Jan	27	May
Sears-Roebuck, com....100	76½	76½	76½	58	59½	Feb	80¼	May
Standard Gas & Electric.50		19½	19½	310	13	Jan	20¾	June
Preferred...........50		47¾	48¾	775	42	Jan	48¾	June
Stewart-Warner Sp,com100	42½	42	43¾	5,565	24	Jan	45¾	May
Swift & Co...........100	101	100	101	875	91½	Jan	108¾	Feb
Swift International....15	19¾	19¾	20¾	4,175	17	Apr	23¾	Feb
Thompson (J R), com...25	46¼	46	46½	425	40	Jan	51¾	Apr
Union Carbide & Carbon 10	55⅝	55¼	56¾	6,710	43	Jan	59½	Mar
United Iron Works v t c.50	8	8	9¼	8,584	6	Jan	9¾	Feb
United Paper Bd, com.100		15½	16	130	13¾	Feb	18½	May
Vesta Battery...........*		30	30	50	27	Mar	40	Apr
Wahl Co................*	59	59	61	827	50	Jan	71½	Apr
Ward, Montg, & Co, w i 20	22	20¾	22¼	4,140	12¼	Jan	24¾	May
Western Knitting Mills..*		8	8½	766	5	Jan	10¼	May
Wrigley Jr, common....25	101	101	106½	2,378	97	Mar	110¼	Feb
Yellow Mfg............10		207	220	330	132	Mar	246	Feb
Rights.................	144	120½	145	1,270	120½	June	145	June
Bonds—								
Booth Fisheries s f d 6s 1926		84	84	$1,000	79	Mar	84	June
Chicago City Ry 5s..1927		80	80¾	9,000	67	Jan	84	Apr
Chicago C&C Rys 5s.1927		49	49½	7,000	49	Apr	53½	Apr
Chicago Railways 5s..1927		79½	79½	2,000	67	Jan	84¼	Apr
South Side Elev 4½s.1924		85	85	2,000	77½	Feb	86	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 17 to June 23, 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.	
Arundel Sand & Gravel.100	44	40½	44½	1,209	26	Jan	44½	June
Preferred..........100	93½	93½	93½	247	86	Mar	93½	May
Baltimore Brick, pref...100	30	30	30	15	22½	Apr	30	May
Benesch (I), preferred...25		25½	25½	20	24	Jan	25¾	June
Celestine Oil...........1		.50	.55	1,290	.35	Jan	.74	May
C & P Tel of Balt, pref.100	107	106¾	107	393	106	May	107	June
Commercial Credit, pf..25		26	26	20	25	Jan	26¾	Feb
Preferred B...........25		27	27	94	25¾	Jan	28	Apr
Consol Gas, E L & Pow.100	107½	106	107½	530	91	Jan	110	May
Preferred..........100	114	113¾	114	457	105	Jan	116½	June
Consolidation Coal....100		85	85	11	80	Jan	87	May
Cosden & Co, pref.......5		4¾	4¾	100	4½	Jan	4¾	Apr
Hous Oil pref trust ctfs.100		89	90	91	78	Feb	91	June
Mfrs Finance, 2d pref...25		26½	26½	10	23	May	27	May
Mt V-Woodb M, pf v t r100		50	50	20	44	Jan	55¾	Apr
Norfolk Ry & Light....100		21¼	21¼	50	20	Jan	21½	May
Northern Central.......50		76¾	76¾	36	72	Jan	78	June
Pennsyl Water & Pow..100	105	105	106	31	92½	Jan	108	June
Pittsburgh Oil, pref.....10	1½	1½	1½	100	1⅛	Jan	1½	May
United Ry & Electric...50	16	15½	16¾	1,842	9	Jan	18	May
Wash Balt & Annap.....50	17¼	17¼	18	125	14¼	Jan	19	Apr
Preferred............50		33½	33½	100	29	Jan	34½	Apr
Bonds—								
Alabama Co gen 6s...1938	87	87	87	$5,500	80	Mar	86¾	June
Balt Elec stamped 5s..1947		94½	94½	1,000	88	Jan	95	June
Central Ry cons 5s...1932	97¾	97¾	97¾	2,000	96½	Mar	99	May
Char Con Ry, G & E 5s '99		84¾	84¾	1,000	81½	Mar	85½	May
Consolidated Gas 5s..1939		99¼	99¼	3,000	93	Jan	100½	Apr
General 4½s.........1954		87¾	89	21,000	81¾	Mar	88	May
Cons Gas, E L & P 4½s '35	89½	89	90	11,000	85½	Jan	90	May
7½% notes.........1945		108¼	108¾	4,000	106	Jan	109¾	Apr
7% notes..........1922		100⅛	100¼	5,000	99¾	Jan	100⅝	Feb
6% notes............		100	100	9,000	99¼	Feb	100⅛	Jan
7s..................1931	105½	105½	105¾	34,000	101¼	Jan	106	May
Consol'n Coal ref 5s..1950		87½	87¾	15,000	86	Feb	89¾	June
Convertible 6s.......1923		100½	100½	10,000	96½	Jan	100½	June
Cosden & Co 6s..........		104	104	3,000	98¼	Mar	107	June
Elkhorn Coal Corp 6s.1925		97	97	4,000	94¼	Mar	98½	May
Fair & Clarks Trac 5s.1938		89	89	1,000	87	Jan	91	Jan
Fla Cent & Pen cons 5s1943		98¾	98¾	1,000	96½	Feb	98½	May

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Ga Caro & Nor 1st 5s.1929	90	90	90	2,000	83¼	Mar	90	June
Lexington Ry 5s.......1949		81	81	1,000	80⅛	May	81	June
Mary'd Elec Ry 1st 5s.1931		92¾	93	5,000	86	Jan	94	Apr
Monon Val Trac 5s....1942		80½	80½	1,000	75	Feb	82¼	Apr
7s..................1923	98¼	98¼	98½	16,500	95	Jan	99	May
Pennsy W & P 5s......1940		97½	97½	6,000	92	Jan	99	May
United Ry & Elec 4s...1949	75	74¾	75¼	24,000	66¾	Jan	75¼	June
Income 4s...........1949	55¾	55¾	55¾	6,000	46	Jan	58⅛	May
Funding 5s, small...1936		76	77	700	66	Mar	77½	Apr
6% notes............1922		100	100	13,000	98	Jan	100¼	May
6s w i..............1949	101	100	101	43,000	98⅛	Apr	101	June
Wash Balt & Annap 5s 1941	81½	80½	81½	30,000	78⅛	Mar	84	May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 17 to June 23, 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.	
American Cities, pref..100		½	½	250	½	May	½	May
American Gas of N J...100	66	65½	66	90	47	Jan	75	May
American Milling......10		7½	7½	250	5½	Mar	7½	June
American Railways.....50		14	15⅛	630	4	Jan	17	June
Preferred...........100		61	61	17	26	Jan	63	June
American Stores........*	122	z121½	123½	1,005	83	Jan	124¾	June
Cambria Iron..........50		40	40	40	37½	Apr	40	June
Electric Storage Battery..*		41	43	432	37½	Mar	47	June
Erie Lighting, pref......*		25½	25½	25	25¼	June	27	May
General Asphalt.......100		57⅝	65¾	1,003	55⅝	Jan	67¾	June
Preferred...........100		101	101	100	90	Mar	101	June
Insurance Co of N A....10	38	37½	38	239	30	Jan	38½	June
J G Brill Co..........100		41⅛	43	26	36	Mar	47	Apr
Keystone Teleph., pref...50		37	38	72	27¼	Feb	39	June
Lake Superior Corp.....100	10	9¼	10	605	6¼	Jan	12¾	May
Lehigh Navigation......50		72½	74	314	66¼	Feb	77½	Apr
Lehigh Valley..........50		61⅛	63	251	57	Jan	67¾	May
Northern Central.......50		77	77	30	73½	Jan	77	June
North Pennsylvania.....50		80	80	10	73	Jan	80½	June
Pennsylv Salt Mfg......50	73½	73½	73½	50	69½	Jan	74	Apr
Pennsylvania...........50		40¾	41⅜	2,940	33⅜	Jan	43⅛	Apr
Phila Co, pref (cum 6%).50		38	38½	270	36	Jan	39¾	Mar
Phila Electric of Penn...25	28¾	28⅝	29	1,981	23	Feb	29¾	Apr
Preferred............25	30	29⅝	30⅛	3,489	27¼	Jan	30¼	June
Phila Rapid Transit.....50	33¼	33¼	35	11,171	17⅝	Jan	35¼	June
Philadelphia Traction...50		65	66	36	58	Jan	68½	Apr
Radio Corp of America....		4½	4½	200	4½	June	6¼	May
Reading................50		73⅜	73¾	110	72	Jan	81¾	May
2d & 3d Streets Pass Ry.50		192½	192½	5	192½	June	192½	June
13th & 15th Sts Pass....50		190	190	5	190	June	190	June
Tono-Belmont Devel......1	1⅝	1⅝	1¾	1,185	1½	Mar	1[15]/16	June
Tonopah Mining..........1		1¾	1⅞	650	1¼	Jan	2	Feb
UnionTrac, $17½ paid.50	39	39	40½	1,336	34	Jan	43	May
United Cos of N J......100	198	r197¾	200	223	177	Jan	200	June
United Gas Improv't....50	51	50½	51¼	2,036	38	Jan	54	June
Preferred............50		53½	54	591	38	Jan	54	June
Warwick Iron & Steel....10	9½	8¾	9¾	866	7½	Feb	9¾	June
West Jersey & Sea Shore.50	35	35	35	55	27⅝	Jan	37½	Apr
York Railways..........50	27¾	27¾	28	1,384	9	Jan	29	June
Preferred............50		36	36	20	31¾	Jan	37½	May
Bonds—								
Amer Gas & Elec 5s....2007		87	87	$1,000	81	Jan	87	June
do small....2007		83	86½	600	82	Jan	88½	June
Baldwin Locom 1st 5s.1940		100¾	100¾	5,000	100	Jan	100¾	June
Bell Tel of Pa 1st 7s....1945		107½	108	5,000	107½	Feb	109	Feb
Elec & Peop tr ctfs 4s.1945	67	65½	68	24,600	64	Jan	72	Apr
Lake Superior Corp 5s.1924		37½	37½	1,000	30	Jan	39¾	June
Lehigh Val coll tr 6s...1923		100½	100⅝	36,000	100¼	June	103	Apr
Long Island RR 4s....1949		77⅝	77⅝	1,000	77⅝	June	77⅝	June
Phila Electric 1st 5s....1966	98	98	99	49,600	93	Jan	99½	May
do small....1966		99	99	3,800	94	Feb	100	May
6s..................1941	103½	100¼	103½	27,000	100½	Jan	104½	May
5½s.................1947	99¾	99½	99⅞	36,000	99⅜	June	100	May
Reading gen 4s........1997		82½	82¾	1,000	80⅜	Jan	85½	Apr
United Rys Invest 5s.1926	85	85	85	1,000	71½	Mar	87	Apr

Pittsburgh Stock Exchange.—*This week's record on the Pittsburgh Stock Exchange will be found on page 2795.*

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from June 17 to June 23, 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 June 23. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining.......1	1⅛	1	1¼	10,300	90c	Mar	1⅜	Apr
Acme Packing..........10	52c	47c	54c	25,500	20c	Mar	7½	Mar
Aluminum Mfrs' com.....*	21	18	25	5,600	15	Jan	25	June
Preferred...........100	98	98	98	40	85	Mar	98	June
Amalgam Leath. com.....*	10½	10½	10¾	1,000	7¾	Feb	14⅝	Apr
Amer Drug Stores class A..	2	1½	2¼	3,200	1⅛	May	2⅝	May
Amer Hawaiian SS.......10	27½	26½	27½	700	19⅛	Jan	34	June
Amer Metal Co Ltd w i....	46¼	44¾	47	3,100	44¾	June	50½	June
Preferred w i..........	105½	104½	105¾	900	103¼	June	106	June
Amer Pow & Lt, pref..100		99	99	10	88	Apr	99	June
Amer Writ Pap, com..100		4¼	4¾	200	3	Feb	5¾	May
Atlantic Fruit Co, w i.....	2⅜	2	2⅜	6,800	2	June	3	June
Beechnut Packing......100	29	27⅝	30	2,100	28⅝	June	41½	Apr
Bradley Firepr'f Pr'd, com 1		29c	30c	400	25c	June	1⅜	June
Preferred.............1		35c	85c	300	35c	June	1⅜	Feb
Brit-Amer Tob ord bear.£1		17	17	600	12⅝	Feb	18	May
Brooklyn City RR.......10		8¾	8½	1,100	4⅜	Jan	9¾	May
Buddy-Buds, Inc.........*	1⅝	1⅝	1⅞	5,500	45c	Jan	2⅛	Apr
Car Lighting & Power..25		75c	81c	1,200	55c	Feb	1⅝	May
Celluloid Co, com......100		98½	98½	10	90	June	107	May
Preferred...........100		104	105	25	104	Mar	111	May
Chicago Nipple Mfg, cl A10	5¼	4½	6¼	28,700	1¾	Apr	5	June
Class B..............10		3	3¼	200	1¾	May	3¼	May
Cities Service com.....100	233	218	242	6,345	158	Jan	242	May
Preferred...........100	69	65⅞	72	8,100	51	Jan	72	June
Preferred B...........10		5⅝	5⅝	300	4¾	Jan	6	Apr
Cities Serv Bankers' sh..*	23⅝	21¾	24	6,300	17	Jan	24¾	Apr
Cleveland Automobile...*	30	30	31¼	500	20	Jan	35	June
Clinchfield Coal Corp..100		24	24	100	24	June	24	June
Colombian Emerald Synd.	85c	73c	98c	21,700	50c	Apr	1⅜	May
Colombian Syndicate......		1⅝	1⅝	1,800	1⅛	June	2½	May
Comm'l Solvents Corp clA*	44½	38½	45¼	2,100	38½	June	45¼	June
Conley Tin Foil..........*		13	13	200	10	Feb	15	Mar
Continental Motors....10	7¾	7½	7¾	1,500	5¼	Feb	9¼	May
Cuban-Dominican Sug w i *	10	9¾	10¾	1,000	8	May	12¾	May
Daniels Motor common..*	12	11½	12¼	1,300	10½	May	14¾	June
Davies (Wm A) Co, Inc..*		31½	31½	100	25	Jan	34	Feb

Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Denver & Rio Gr, pref..100	------	60c	60c	300	38c Jan	75c Apr
Dort Motor Car........*	------	19½	20	1,700	19¼ June	20½ May
Dubilier Condenser&Radio*	8¼	7¾	8½	16,800	7½ June	9½ May
Durant Motors, Inc.....*	38	38	39¼	3,000	22⅞ Jan	40½ June
Durant Motors of Ind...10	13¾	13¾	14¼	700	8¼ Jan	16¾ Apr
Federal Tel & Tel......5	------	6	6¾	1,500	5⅛ Mar	7¾ Apr
Gardner Motor Co......*	12½	11¾	12½	700	11 Jan	16¾ Apr
Gillette Safety Razor....*	215	212½	216	770	169 Jan	223 Apr
Glen Alden Coal.......*	------	51	51½	300	42 Jan	55½ May
Goldwyn Pictures.......*	7⅜	7½	8¼	9,800	4 Jan	9¾ May
Goodyear T & R com..100	------	12	12¾	600	9½ Jan	15¼ May
Preferred..........100	36¼	36¼	38¾	200	24 Jan	40 June
Prior preferred......100	------	70½	70½	200	67 Jan	73½ June
Grant Motor Car.......10	1	1	1⅛	660	50c Feb	1⅛ June
Griffith (D W) Co, cl A..*	------	3¾	4	200	3¼ June	7⅞ Jan
Hayes Wheel, when issued.	28¼	28	28¾	2,600	28 June	28¾ June
Heyden Chemical.......*	------	1	1⅛	2,700	80c Feb	1¼ Jan
Hudson Cos, pref......100	------	17	17	200	7½ Feb	21 May
Hudson & Man RR com100	12½	12½	13½	700	3¾ Feb	15⅝ May
Imp Tob of Gt Br & Ire.£1	------	13½	13⅝	200	10½ Jan	13⅝ June
Intercontinental Rubb.100	7¼	7¼	8	1,400	6 Jan	11¾ Feb
Internat Carbon, w i.....	12	10⅞	12	25,500	10¼ June	12 June
Internat Products, com..*	------	7	7	100	4 Feb	7 Mar
Libby, McNeill & Libby.10	------	2⅜	2¾	2,500	2¾ Apr	7¼ Mar
Lincoln Motor Class A..50	3	2¾	3¼	4,700	75c Feb	8¾ Jan
Manhattan Transit.....20	------	25c	60c	4,600	25c Apr	60c June
Mercer Motors.........*	3¼	3⅛	3¼	1,700	1¾ Apr	5¼ May
Voting trust ctfs......	3¼	3	3¼	3,800	2 Feb	4⅞ May
Moon Motor Car........*	10⅞	10¼	11⅜	21,200	10 June	11⅝ May
Morris (Philip) Co, Ltd.10	19⅞	18⅞	21	2,600	5⅝ Jan	22½ June
Motor Wheel Corp, com.10	------	14	14	100	13⅜ Apr	14¼ June
National Leather, unstpd.	------	1¾	1¾	200	1¾ June	3 Jan
Nat Motor Car & Vehicle.*	------	2	2	100	2 June	2¼ June
New Mex & Ariz Land...1	------	2⅛	2½	200	1⅛ Feb	3¼ May
N Y Transportation....10	------	30	30	100	19 Mar	31½ May
North Amer Pulp & Paper*	2⅛	2⅛	2¾	300	2 Jan	3¾ Jan
Packard Motor Car com.10	14¾	14¾	15⅞	2,000	5½ Feb	16½ June
Preferred..........100	89	87	89	385	63½ Mar	90½ May
Peerless Trk & Mot Corp 50	49	49	49	200	33¾ Feb	51 May
Pennsylvania Coal&Coke 50	------	33½	34	200	33½ June	34 June
Perfection Tire & Rubber.*	------	3¾	4	500	2¾ Jan	4⅛ Mar
Philadelphia Electric, pf.25	------	29¾	29¾	100	29¾ June	29⅞ June
Pub Serv Corp of N J pf 100	104	104	106	1,500	99 Mar	107⅝ June
Pyrene Manufacturing..10	------	10	11	1,000	9¼ Feb	14½ May
Radio Corp of America..*	4¾	4½	4¾	28,700	2½ Jan	6¼ Apr
Preferred..........5	3⅞	3⅝	3⅞	11,000	2 Jan	3¾ May
Reo Motor Car.........10	24½	23¾	25¼	15,900	18¾ Jan	27⅛ May
Republic Rubber.......*	65c	65c	65c	100	20c Feb	1 May
Safety Car Heat & Ltg.100	------	69	69	67	69 June	76 May
Schulte Retail Stores com.*	------	36	36	100	33 Apr	40 May
Southern Coal & Iron....5	66c	60c	70c	17,700	58c June	2⅛ Jan
Standard Motor Constr.10	------	4¼	4½	800	3½ Jan	6 Apr
Swift International.....15	------	19½	19½	100	17½ Apr	23¼ Feb
Tenn Elec Pow, com, w i..	14¾	11	14¾	4,800	10 June	14¾ June
2d pref, w i	------	38¼	38¾	100	36 June	38¾ June
Tenn Ry, L & P com...100	------	2½	3	1,400	1 Feb	3⅝ June
Preferred..........100	------	20	21	200	10 Jan	24 June
Tobacco Prod Corp w i....	57¾	55	60	10,000	55 June	62 June
Class A w i	78½	77¾	80¾	11,100	77¾ June	80¾ June
Tob Prod Exports Corp..*	7½	7	7½	3,600	3 Jan	10⅜ May
Todd Shipyards Corp....*	------	71	71	100	69½ Apr	80¼ Feb
Torbensen Axle Co, com.*	27	27	27	100	24½ Apr	29½ June
Triangle Film Corp v t c.5	26c	26c	26c	1,000	16c Jan	50c May
Union Carbide & Carbon.*	------	56	56	100	44 Jan	59½ Mar
United Prof Sharing new.1	------	7¾	8	700	5 Mar	9 May
Un Retail Stores Candy..*	6¾	6½	7¼	3,800	4⅛ Jan	8½ May
U S Light & Heat com..10	1⅜	1½	1⅝	9,400	75c Jan	2 5/16 Apr
Preferred..........10	------	1½	1⅝	1,800	96c Feb	1¾ Apr
U S Ship Corp.........10	------	6c	6c	7,000	4c Mar	11c Jan
U S Steamship.........10	9c	7c	9c	5,000	4c June	15c Jan
Wayne Coal............5	1⅜	1⅜	2⅛	5,600	85c Mar	2¼ May
West End Chemical.....1	63c	60c	67c	6,500	60c June	87c Jan
Willys Corp, 1st pref...100	------	15½	17¼	200	6 Mar	22 June
Certificates of deposit...	------	14¾	19⅞	500	13 Apr	19⅞ June
Rights						
Skelly Oil	------	5c	5c	5,000	4c June	5c June
Former Standard Oil Subsidiaries						
Anglo-American Oil....£1	20¾	19¾	20¾	15,700	16¾ Jan	25 June
Buckeye Pipe Line.....50	------	92	93½	145	84½ Jan	100 Apr
Crescent Pipe Line.....50	------	34¼	34¼	25	28 Jan	36½ May
Cumberland Pipe Line.100	135	130	135	35	115 Jan	160 Jan
Galena-Signal Oil com 100	------	57½	59	285	40 Jan	62 May
Illinois Pipe Line.....100	173	173	173	165	161 Jan	198 Apr
Indiana Pipe Line......50	90	90	92	360	84 Jan	106 Mar
National Transit....12.50	------	27¼	27½	300	27 Mar	31¼ Apr
Northern Pipe Line....100	98	98	99	60	90 Jan	110 May
Ohio Oil..............25	------	295	305	80	257 Jan	332 May
Prairie Oil & Gas......100	------	581	600	20	520 Jan	648 June
Prairie Pipe Line.......100	255	255	260½	90	224 Jan	270 June
South Penn Oil.........100	------	217	225	105	173 Feb	249 June
Southern Pipe Line....100	94	94	95	80	77 Jan	104 May
Standard Oil (Ind).....25	105¼	105	112	166,600	83¾ Jan	124¼ May
Stand Oil (Ky) new w i.100	93¾	93½	97	8,000	76 Apr	108 June
Stand Oil of N Y......100	429	410	430	1,510	341 Jan	443 June
Standard Oil (Ohio)...100	------	456	456	15	390 Jan	472 Apr
Swan & Finch..........100	------	37	37	500	33 June	37 June
Vacuum Oil............100	------	410	427	60	299 Jan	450 June
Other Oil Stocks						
Aetna Cons Oil..........	1½	1	1	1,400	1 June	1⅝ May
Alcon Oil Corp..........5	7½	4¼	7½	18,100	2¼ Apr	7½ June
Allied Oil..............1	4c	3c	4c	15,000	2c Jan	4c Jan
New..................10	25c	22c	25c	2,000	19c Jan	25c June
Amer Fuel Oil, pref......10	------	1	1¾	1,000	1 June	3 Jan
Arkansas Nat Gas, com.10	10½	10¼	10¾	600	8½ Feb	13 Apr
Atlantic Gulf Oil.........	------	17	17	100	15½ June	17 June
Atlantic Lobos Oil com..*	10½	10½	11⅛	2,200	8 Jan	12¼ May
Boone Oil..............5	16c	14c	16c	25,000	8c May	29c Jan
Boston-Wyoming Oil....1	87c	82c	91c	171,200	57c Mar	99c June
Brazos Oil Corp.........*	------	1¾	2⅛	900	1 June	2¾ Feb
Carib Syndicate..........	7⅜	7¼	8	26,700	3¼ Jan	9⅜ June
Carib Trading............	------	10	10	20	5 May	16 May
Columbia Petroleum......	1⅝	1	1⅝	4,400	1 June	2¼ Mar
Creole Syndicate.........5	2⅜	2¼	2⅜	3,000	1¾ Jan	3¾ Apr
Cushing Petroleum Corp.5	5c	5c	5c	4,000	3c Jan	12c Mar
Dominion Oil...........10	------	10½	10½	100	8 Feb	11 Apr
Engineers Petrol Co....1	37c	36c	40c	25,500	32c May	72c Jan
Equity Petrol Corp, pref..	14	13¾	14	1,700	12½ June	14 June
Federal Oil.............5	1 15/16	1¾	1⅞	44,300	1 Jan	2⅛ May
Fensland Oil............*	17¾	16¾	18	2,900	9 Mar	19½ June
Gilliland Oil, com.......*	5	3½	5	3,600	3½ June	9⅜ Apr
Glenrock Oil...........10	1⅝	1⅜	1½	34,100	83c Feb	1¾ June
Harvey Crude Oil........1	4c	2c	4c	6,000	2c Jan	9c Jan
Hudson Oil..............1	30c	20c	30c	145,000	7c Jan	50c Mar
Humble Oil..............	173	173	173	10	173 June	217 Mar
Imperial Oil (Canada) coup	115	109½	122	4,570	97½ Mar	127½ May
Internat Petrol..........*	22¼	21⅝	24½	60,900	14 Mar	27½ May
Keystone Ranger Devel..1	94c	79c	94c	37,800	45c May	1 5/16 Jan
Kirby Petroleum.........*	6¾	6½	7	1,500	5½ June	26½ Feb
Lance Creek Royalties...1	------	3c	3c	2,000	3c Jnue	10c Jan
Livingston Petrol........*	1¼	1¼	1½	29,400	1⅛ Jan	1⅜ Mar
Lyons Petroleum..........	80c	78c	94c	11,900	58c Jan	1½ June
Maracaibo Oil Explor....*	20½	19	21	1,900	18½ Jan	27¼ Mar
Marine Oil..............1	1½	1¼	1½	2,700	1 Feb	2 May
Marland Oil..............	8½	8	10	48,400	1 Jan	10 June
Marland Refining........5	------	4⅛	4⅛	300	2 Jan	4½ June
Meridian Petroleum....10	4c	4c	5c	44,000	4c May	20c May
Merritt Oil Corp.......10	10½	10½	11¼	2,400	8½ Jan	14½ May

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Mexican Eagle Oil.......5	------	15¼	15¼	500	14¼ Mar	19¾ Feb
Mexican Panuco Oil....10	------	1	1	200	1 June	2¼ May
Mexican Seaboard Oil....*	46¼	41¼	47¾	48,900	28½ Feb	49¾ May
Voting trust ctfs..........	44½	41½	45	30,400	41⅛ June	45 June
Mexico Oil Corp.........10	1⅝	1⅜	2	13,600	1⅛ Jan	4⅛ Mar
Midwest Oil, com........1	3	3	3	200	2½ Feb	3¾ May
Midwest Texas Oil.......1	8c	8c	8c	1,000	8c June	20c Jan
Mountain & Gulf Oil.....1	98c	98c	98c	100	70c Jan	1¼ June
Mountain Producers....10	15⅝	15⅝	17¼	4,800	9¾ Jan	18½ May
Mutual Oil..................	10⅜	10	11½	62,500	5¾ Jan	12 June
National Oil of N J, com 10	------	50c	60c	1,200	50c Apr	3 Feb
New England Fuel Oil....	53½	53½	57¼	14,100	40 May	57½ June
New York Oil..............	31¾	30	33¼	2,900	11¾ Mar	38 June
Noble Oil & Gas.........1	27c	27c	28c	25,000	13c Jan	35c Mar
Noco Petroleum, com....10	------	3¾	3¾	300	1¾ Apr	5 Mar
North American Oil......5	------	1¾	1¾	100	1¼ Apr	2¾ Apr
Northwest Oil............1	------	25c	25c	1,000	15c Jan	35c May
Ohio Ranger...............1	------	6c	6c	5,000	5c Jan	12c Mar
Omar Oil & Gas..........10	2⅛	1½	3	233,400	67c Mar	3 June
Pennock Oil..............10	7⅜	5¾	7⅜	12,700	4½ Jan	7½ June
Red Bank Oil..............	------	21c	23c	18,000	14c Apr	35c Jan
Red Rock Oil & Gas......1	------	37c	37c	1,000	30c Jan	1¼ Apr
Ryan Consol...............*	------	8	8¼	1,500	4⅛ Feb	8¼ June
Salt Creek Consol Oil.....	12½	12¼	13	2,100	10 Apr	15 May
Salt Creek Producers....10	17	16½	18	4,800	12½ Jan	20¼ May
Sapulpa Refining.........5	4½	3¾	4⅝	11,100	2⅝ Feb	5 June
Savoy Oil..................5	------	3¾	3¾	200	3¼ Mar	5 Apr
Seaboard Oil & Gas......5	1¼	1½	1¼	400	80c Mar	1⅞ May
Shell Union Oil, pref w i	96	96	96	500	95¾ May	97½ May
Simms Petroleum.........*	8¾	8¾	9¾	11,000	8¼ June	12½ Jan
Skelly Oil.................10	10¼	10	10⅝	25,100	4½ Mar	17½ June
Southern Oil & Transp..10	------	1	1⅛	400	1 Jan	2¼ May
South Petrol & Refin.....	18c	15c	22c	67,000	15c June	5 Jan
Southwest Oil.............1	------	3c	3c	2,000	1c Feb	3c Apr
Spencer Petrol Corp....10	2⅞	2	3	2,400	75c Feb	3 June
Stanton Oil................5	37c	30c	40c	47,000	3c Jan	40c June
Texon Oil & Land.........1	62c	59c	65c	68,600	40c Jan	1 May
Tidal Osage Oil...........*	------	14	14½	1,000	10 Jan	14½ June
Non-voting stock.........	------	13	13½	300	10 Apr	14 May
Turman Oil.................1	1⅝	1⅛	1⅝	6,500	1⅛ Apr	1 11/16 Apr
Venezuelan Petroleum...10	------	6¾	6¾	2,500	5¾ June	7¼ May
Ventura Cons Oil Fields..5	33	32	34	400	23 Jan	34 June
Victoria Oil...............5	------	50c	50c	1,500	50c Apr	1⅛ May
Western States Oil & Gas.1	------	34c	35c	3,000	22c Mar	50c May
Whelen Oil.................1	------	50c	65c	1,500	25c Mar	70c June
Wilcox Oil & Gas.........5	5⅜	5¼	5⅜	14,300	2¼ Jan	5⅜ June
Woodburn Oil Corp.......*	69c	66c	69c	600	60c Jan	1 Feb
Woodley Petrol...........	------	14¾	15	1,700	12¼ Apr	16 June
"Y" Oil & Gas.............1	17c	16c	17c	10,000	15c Feb	33c Jan
Mining Stocks						
Alaska Brit Col Metals...1	3¾	3¾	4¼	2,600	1⅝ Jan	5⅜ May
Amer Com M & M..........	------	6c	6c	1,000	5c Apr	10c Apr
American Exploration....1	2⅛	1⅞	2¼	8,600	1½ May	3¼ Apr
Anglo-Am Corp of S Af w i	20	20	20½	300	11¾ Apr	24½ Mar
Big Ledge Copper Co.....5	16c	16c	18c	40,000	15c Mar	29c Jan
Boston & Montana Corp 25	76c	65c	78c	103,600	65c Apr	5 Jan
Boston & Montana Dev..5	16c	14c	16c	86,500	14c June	94c Jan
Caledonia Mining.........1	------	7c	7c	1,000	4c Feb	10c May
Calumet & Jerome Cop...1	16c	16c	19c	5,000	13c Jan	35c Feb
Canada Copper Co.........5	36c	30c	37c	16,000	9c Mar	65c Apr
Candalaria Silver.........1	------	32c	34c	13,100	19c Jan	35c May
Chief Consol Mining......	------	4⅛	4⅛	100	4½ May	5 June
Consol Arizona...........	------	5c	5c	1,000	2c Jan	10c Apr
Consol Copper Mines.....5	65c	45c	77c	85,900	45c June	2⅜ Apr
Consol Nevada-Utah......	4c	4c	4c	2,000	2c Feb	9c May
Cortez Silver.............1	1	98c	1	22,300	84c Jan	1 June
Cresson Con Gold M & M.1	2¼	2⅛	2 5/16	1,400	2⅛ May	3 Jan
Davis-Daly Min..........10	------	7⅛	7⅛	100	6¼ Jan	8¼ June
Divide Extension.........1	16c	16c	16c	4,200	11c Mar	21c Jan
Dolores Esperanza........5	1¾	1⅞	2⅛	6,900	82c Feb	2¼ May
Dundee Arizona Copper...1	50c	50c	50c	100	42c May	60c Apr
El Salvador Silver Mines.1	------	3c	4c	5,000	2c Mar	8c Mar
Ely Consolidated.........	------	8c	8c	2,000	3c Mar	10c June
Emma Silver...............1	------	1c	2c	47,000	1c May	4c Mar
Eureka Croesus...........1	35c	25c	37c	429,000	18c Jan	37c June
Gadsden Copper..........	90c	87c	90c	600	59c Mar	1.38 Apr
Galena Mining............	------	20c	28c	6,500	20c June	37c May
Golden State Mining......	43c	41c	43c	6,000	24c May	43c June
Goldfield Consol Mines.10	6c	6c	7c	8,000	3c Jan	12c Apr
Goldfield Florence.......1	------	15c	17c	4,000	15c Jan	30c Apr
Goldfield Oro.............	------	1c	1c	8,000	1c June	1c June
Gold Zone Divide.........1	------	9c	9c	10,000	7c May	15c Apr
Hard Shell Mining........1	------	16c	18c	5,000	12c Jan	48c Mar
Harmill Divide..........10c	10c	8c	11c	26,000	7c June	18c May
Hecla Mining............25c	6½	6¼	6½	1,900	4⅛ Jan	6⅛ Feb
Hollinger Cons G M.......5	------	8¾	9	1,600	7⅜ Jan	9⅜ May
Howe Sound Co............1	------	3	3¼	3,500	2⅛ Jan	3¾ May
Independence Lead Min...	61c	45c	63c	168,400	6c Jan	76c May
Iron Blossom............10c	28c	27c	29c	7,000	16c Mar	32c Jan
Jerome Verde Devel.......1	5⅛	5¼	5¾	4,400	2⅛ Jan	5 Feb
Jim Butler Tonopah.......1	------	5c	5c	1,000	5c June	10c Feb
Kerr Lake..................5	------	3¾	3¾	300	3 Mar	4¼ Apr
Knox Divide.............10c	------	4c	4c	6,000	3c Jan	6c Mar
La Rose Consol Mines....5	------	33c	33c	1,000	25c Jan	63c Mar
Lone Star Consol.........	5c	4c	5c	22,000	1c Jan	8c June
MacNamara Mining........1	------	7c	8c	4,000	5c Jan	14c Mar
Magma Copper.............5	------	29	30	1,700	26¼ Jan	32⅞ Feb
Marsh Mining..............1	20c	19c	24c	105,000	4c Jan	31c May
Mason Valley Mines.......5	2⅛	1¾	2⅛	4,600	1⅛ Jan	3⅛ May
McKinley-Darragh-Sav...1	20c	21c	21c	13,000	8c June	40c Apr
Mohican Copper..........	20c	15c	20c	7,000	15c Mar	47c Jan
Morington Mines.........	14c	11c	16c	16,200	10c May	16c June
Mother Lode Coalition....*	9¼	8¾	9¾	20,300	6¾ Jan	10¾ May
Nabob Con Mining........	------	9c	11c	9,000	5c Apr	11c June
National Tin Corp.......50c	35c	35c	40c	26,000	27c Mar	67c May
Nevada Ophir..............1	27c	25c	30c	22,000	25c May	52c Mar
Nevada Silver Hills......	------	7c	9c	8,000	2c Jan	14c May
New Cornelia.............	------	18¾	19	200	17¾ Jan	20 June
New Dominion Copper....	------	2⅛	2⅜	2,700	2 Jan	2⅜ Jan
New Jersey Zinc.........100	------	142	142	35	142 Mar	147½ Jan
Nipissing Mines...........5	6⅛	6	6¼	2,900	5¼ Apr	6¾ Mar
Ohio Copper...............10	10c	10c	10c	6,000	7c Mar	14c Apr
Pacific Smelt & Mining..	------	1c	4c	4,000	1c June	4c June
Pitts & Mt Shasta........	23c	21c	23c	12,000	21c June	29c Jan
Ray Hercules Inc.........	1⅝	1½	1⅝	9,200	1 Feb	2¼ June
Red Hills Florence.......	2c	2c	2c	1,000	2c Jan	2c Jan
Rex Consolidated Min...1	------	8c	9c	13,000	5c Jan	12c May
Rochester Silver Corp....	------	14c	14c	1,000	12c June	21c Jan
Sheldon Mining..........	1⅛	1⅛	1⅛	5,700	1⅛ May	1⅛ June
Silver Dale Mining.......	38c	25c	38c	20,000	2c Jan	50c June
Silver Horn M & D........	11c	10c	11c	19,000	5c May	12c June
Silver Peer Mining.......	------	17c	17c	1,000	7c May	15c June
Silver Pick Consol........	------	16c	17c	5,000	2c Jan	28c Mar
South Amer Gold & Plat..1	------	4⅛	4⅛	5,000	4¼ Apr	5⅛ Jan
Spearhead................	------	11c	11c	5,000	1c May	11c June
Stewart Mining............1	9c	8c	9c	14,000	2c Jan	16c Apr
Success Mining...........1	13c	10c	13c	25,000	1c Mar	15c May
Teck Hughes..............	------	41c	41c	4,000	20c Jan	62c Apr
Tonopah Belmont Dev....1	1 11/16	1⅝	1 11/16	400	1⅝ Jan	1¾ June
Tonopah Divide...........1	82c	77c	82c	15,900	46c Mar	85c Jan
Tonopah Extension.......1	1 11/16	1⅝	1 11/16	2,300	1⅛ Feb	1¾ June
Tonopah Midway..........	------	10c	10c	1,000	5c Feb	14c Apr
Tonopah Mining...........1	1⅜	1⅜	1 13/16	1,100	1⅛ Jan	1 13/16 June
Tonopah North Star......	------	9c	10c	4,000	2c Feb	12c June
Tri Bullion S & D.........5	------	10c	10c	1,000	5c Mar	26c May
Trinity....................	------	1⅛	1⅛	100	1⅛ June	3 Jan
Tuolumne Copper.........1	63c	64c	70c	6,500	45c Mar	1 May
United Eastern Mining..1	1⅜	1⅜	1⅜	18,200	1⅜ Apr	2½ Jan
United Verde Exten...50c	------	27½	28¾	300	27 Mar	30½ Jan
U S Continental Mines, new	------	37c	37c	1,000	37c June	65c Jan

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Unity Gold Mines.......5		3¾	3¾	3,200	2¾ May	5¼ Feb
Volcano Mining........	40c	39c	43c	12,000	39c June	55c Mar
West Dome Consol........		11c	11c	4,000	11c June	15c Apr
West End Consolidated..5	1⅛	1⅛	1⅛	10,600	70c Feb	1¾ Mar
West End Optics........		2c	2c	2,000	2c June	5c Mar
White Caps Mining...10c		7c	7c	2,000	3c Feb	9c Apr
Yukon Gold Co........5		88c	92c	300	80c June	1¼ June
Bonds—						
Allied Pack conv deb 6s '39	83¼	83	83½	$23,000	59 Jan	90 Apr
Certificates of deposit..		63	63½	6,000	50¾ Jan	65 May
Allied Pack 8s Ser B w i '39		94⅜	96	23,000	76 Feb	99¾ May
Aluminum Mfrs 7s...1925	103⅜	103⅜	104	13,000	100¼ Jan	104 June
7s.........1933		105½	105½	10,000	102½ Feb	106 Apr
Amer Cotton Oil 6s...1924		98½	98½	1,000	93 Feb	99⅝ Apr
Amer Light & Trac 6s.1925		106½	106½	27,000	96 Jan	107¼ May
Without warrants.....100		100½	100½	10,000	100 May	100½ June
Amer Tel & Tel 6s....1922	100½	100½	100⅝	28,000	99¾ Jan	101 Mar
6s..........1924	101½	101½	101⅝	40,000	99¾ Jan	101⅞ Apr
American Tobacco 7s.1923	102½	102½	102½	13,000	101½ Jan	103 May
Anaconda Cop Min 7s 1929	102⅝	102⅝	103	35,000	100¾ Jan	104¼ June
6% notes Series A..1929	100⅛	99⅝	100¼	54,000	96¾ Jan	100⅝ May
Anglo-Amer Oil 7½s..1925		103¼	103½	16,000	102¾ Jan	104 Feb
Armour & Co 7% notes1930	104¼	103¾	104¼	123,000	101¼ Jan	104¼ Apr
Atl Gulf & W I SS L 5s 1959	62	60¼	62½	58,000	57¼ Apr	66¼ May
Bethlehem Steel 7s...1923	104½	104¼	104½	57,000	100¾ Jan	105½ May
Equipment 7s......1935		102¾	103	33,000	100¾ Jan	103¾ Apr
Bklyn Union Gas 7s w i '32	107	107	109	68,000	105¼ May	112½ June
6s w i..........1947		105	105	20,000	105 May	105½ May
Canada SS Lines 7s w i 1947	96¼	96	96½	48,000	96 May	96½ May
Canadian Nat Rys 7s.1935		108½	108½	1,000	104¼ Feb	110 Mar
5s w i..........1925	98½	98¼	98½	67,000	98½ June	99⅝ Mar
Canadian Pac Ry 6s..1924		101¼	101¼	2,000	99½ Jan	101¼ Jan
Central Steel 8s......1941	105	104½	105½	38,000	98 Feb	106 Apr
Charcoal Iron 8s......1931		95½	95½	1,000	92¼ Mar	99¼ Apr
Chic Union Stat 5s...1963		99¾	100	35,000	99¾ June	100 June
Cities Serv deb 7s ser B '66		135	135	1,000	100 Jan	135 June
Deb 7s, series C.....1966	98	94	98½	10,000	87 Feb	98½ June
Deb 7s, Series D....1966	91¼	90	91¼	12,000	85 Mar	91 June
8s when issued......1966	101¼	101¼	101¼	10,000	101¼ June	101¼ June
Col Graphophone 8s..1925		40	42	2,000	22½ Jan	49 Mar
Com'lth Pow Corp 6s.1947	90	90	90	29,000	90 May	90¼ May
Consol Gas N Y 7s...1922		101	101	7,000	101 Feb	101¾ Jan
Cons G E L & P Balt 7s '31		105¾	105½	7,000	102⅝ Jan	106½ June
6s Ser A w i.......1949	100	99½	100	51,000	99¼ June	100 June
Consol Textile 8s.....1941	100¼	100	100¼	44,000	94 Feb	100¼ June
Copper Exp Assn 8s..1925	102½	102¼	102½	7,000	102 May	103¼ Apr
8% notes....Feb 15 1925	104¼	104¼	104¼	53,000	103⅝ Feb	105 Mar
Cuban Tel 1st 7½s...1941	105¾	105¾	106½	19,000	102¼ Jan	107½ June
Cudahy Packing 7s...1923		101¼	101¼	12,000	100½ Jan	101½ Apr
Deere & Co 7½s......1931	100	99¾	100¼	7,000	95 Feb	102 May
Empire Gas & Fuel 6s 1924	101¼	101	101¼	133,000	92¼ May	101¼ June
Fed Land Bk 4½s w i.1942		100	100¼	4,000	100 May	100⅝ May
Freeport Texas Co 7s.1937	135	130	142	89,000	100½ Apr	156 June
Gair (Robert) Co 7s...1937	98¼	98	98½	25,000	95 Feb	100 May
Galena-Signal Oil 7s..1930		103½	104¼	53,000	100½ Jan	104½ June
General Asphalt 8s...1930		104½	104¼	15,000	102 Jan	107 Apr
Goodrich (B F) Co 7s.1925	101¼	100	101¼	177,000	96¼ Jan	101¼ June
Grand Trunk Ry 6½s.1936	105½	105¼	105¾	21,000	102 Jan	106 Mar
Gulf Oil Corp 7s......1933	104	103½	104½	33,000	102½ Jan	104¾ May
Hershey Chocolate 7½s '30		103	104	11,000	100½ Feb	104 June
Hood Rubber 7% notes '36	98½	97½	98¾	65,000	95 Jan	100 Apr
Humble Oil & Ref 7s..1923	101¼	101¼	101½	7,000	99¼ Jan	101¾ May
Interb R T 8s J P M recta..	90	87½	90	187,000	72 Jan	95 May
7% notes............1921	98¾	97½	98¾	4,000	76 Jan	99 May
Kansas Gas & El 6s w i 1925	95	95	95½	14,000	95 June	97¼ June
Kan City Term Ry 6s.1923		101¼	101½	11,000	99¼ Jan	101½ June
Kennecott Copper 7s.1930	104½	104½	104¾	36,000	101¼ Jan	106¼ Apr
Kings Co Ltg 6½s w i..		99	99	1,000	96½ Mar	99¼ May
Laclede Gas Light 7s..	100¼	100	100¼	56,000	94¼ Feb	100½ May
LibbyMcNeill&Libby 7s'31	99	98¾	99¾	33,000	98¾ Apr	101¼ Apr
Liggett-Winchester 7s.1942		101	101	1,000	98½ Mar	101½ Apr
Magma Copper 7s w i.1932	108¾	108¼	110½	45,000	106 May	111 June
Manitoba Power 7s....1941	96	95½	96	17,000	89 Jan	100 May
Merch & Mfrs Ex 7s..1942		100	100	6,000	99½ June	100½ May
Morris & Co 7½s......1930		104¼	105½	8,000	102¼ Jan	107 May
Nat Acme Co 7½s.....1931	96¼	96	97	31,000	92 Mar	98¼ Apr
Nat Cloak & Suit 8s..1930		103¼	103¼	14,000	95 Jan	103¾ May
National Leather 8s..1925	99¼	98¾	99¼	21,000	95½ Jan	101 Apr
N Y N H & Hartf 4s..1922	100	99½	100	46,000	68½ Jan	100 June
500 franc bonds........	84¼	82	84¼	685,000	72½ Apr	85 May
7s w i..............1925	86	86	86¼	16,800	77 Mar	92½ May
500 Franc bonds........	73½	71	73½	733,000	64¼ Mar	78 May
Phila Electric 6s......1941	103¼	102½	103¼	13,000	100½ Jan	104½ May
5½s w i.............1947	99¾	99¾	99½	45,000	99 June	99¾ May
Phillips Petrol 7½s...1931						
Without warrants........		102	102	4,000	99 Apr	104¾ May
Procter & Gamble 7s..1923		101½	101½	3,000	101¼ Jan	102 Feb
Public Serv Corp 7s w i1941	101¼	100½	101¼	63,000	93½ Feb	104 Apr
Punta Alegre Sug 7s w i '37	105½	104¾	106	82,000	104¼ June	110½ June
Saks & Co s f 7s......1942	98¾	98	98¾	17,000	98 June	100¾ Apr
Sears, Roebuck & Co 7s '22	100⅜	100½	100¾	21,000	98½ Jan	101¼ Apr
7% serial notes Oct 15 '23	101¼	101	101¼	21,000	97 Jan	102 Apr
Shawsheen Mills 7s...1931	103½	102¾	104	29,000	101 Jan	105 Apr
Solvay & Cie 8s........1927	105¼	105¼	105¼	32,000	102½ Jan	106 May
Southw Bell Teleph 7s.1925	102¾	102¼	102¾	23,000	100¾ Jan	103¾ Apr
Stand Oil of N Y deb 6½s '33	107¼	107	107¼	39,000	105½ Mar	108¾ Apr
7% serial gold deb..1925	105	105	105	28,000	104 Jan	106 Apr
7% serial gold deb..1926	105¾	105¼	105¾	6,000	104 Jan	106 Apr
7% serial gold deb..1927	106¾	106	106¾	5,000	104¼ Feb	107 May
7% serial gold deb..1928	106¾	106¾	106¾	5,000	105 Feb	107 Jan
7% serial gold deb..1930	107¾	107½	108	9,000	106 Apr	109 June
7% serial gold deb..1931		108½	109	4,000	107½ Mar	110¾ Jan
Stewart Warner 8s....1926		107½	108½	35,000	100½ Jan	113¾ May
Sun Co 7s..............1931		100¼	100¾	31,000	98¾ Jan	101¾ May
Swift & Co 7s..........1925	101¾	101½	102	28,000	100¼ Jan	102 June
7s..........Aug 15 1931		102½	102¾	28,000	102 Jan	103½ Apr
Texas Co 7% notes....1923	101¼	101¼	101¼	86,000	101¼ June	102¾ Apr
Tidal Osage Oil 7s...1931		100½	101¼	7,000	99¾ Jan	104¾ Apr
Union Oil of Cal 6s...1942		100¼	101	47,000	100¼ June	102 May
United Oil Produc 8s..1931	105½	105	106	99,000	99 Feb	110 Apr
United Rys of Hav 7½s '36	104	104	106½	45,000	100 Jan	108 Apr
Vacuum Oil 7s.........1936		106¾	107½	12,000	106 Jan	107¼ Feb
Valvoline Oil 6s Ser A w i '37		99	99½	7,000	99 May	100¼ May
Western Elec conv 7s.1925	108¾	108¾	109	127,000	103¾ Jan	109¾ Mar
Winch Repeat Arms 7½s '41	101	100	101	28,000	95¾ Mar	101¾ May
Foreign Government and Municipalities.						
Argentine Nation 7s..1923	99¾	99¼	100	183,000	97 Jan	100¼ May
Brazil (U S of) Coffee 7½s '52	86½	86¾	86½	36,000	85¾ June	100 May
7½s (£1,000) w i...1952		86½	86½	6,000	86½ June	98¾ May
Greater Prague 7½s w i '52	92	92	92½	154,000	92 June	92¾ June
Italian Govt conv 5s....		40¼	40½	5,000	37¾ Mar	43 Feb
Mexico 4s.............1945	42¾	41¾	48½	1014000	38 June	52¼ Apr
3s..........	13	13	15	40,000	11½ June	15¼ Apr
5s..........	19½	19¼	23	230,000	17¾ June	23 June
Montevideo (City) 7s w i '52	97	97	97½	17,000	97 June	97½ June
Philippine Govt 5s....1952	105½	105¼	105½	2,000	103¼ Mar	107½ June
Russian Govt 6½s....1919						
Certificates..........		18½	19	2,000	13½ Jan	26¼ Apr
5½s................1921		20	20	1,000	13½ Jan	28 Apr
Certificates..........		18	18½	10,000	13½ Jan	26¼ Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i.1926	95½	95½	95¼	173,000	95½ June	95½ June
Switzerland Govt 5½s 1929	102¼	102	102½	158,000	95¾ Jan	107¼ Mar

† Odd lots. * No par value. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. x Dollars per 1,000 lire, flat. ‡ Dollars per 1,000 marks. *g* Marks. *k* Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask
Anglo-American Oil new. £1	*20	20¼
Atlantic Refining......100	1000	1050
Preferred.............100	116½	----
Borne Scrymser Co.....100	400	415
Buckeye Pipe Line Co... 50	*92	94
Chesebrough Mfg new..100	190	200
Preferred new.........100	110	112
Continental Oil........100	140	145
Crescent Pipe Line Co.. 50	*34	36
Cumberland Pipe Line..100	133	138
Eureka Pipe Line Co...100	90	94
Galena Signal Oil com...100	58	60
Preferred old.........100	108	111
Preferred new.........100	100	104
Illinois Pipe Line.......100	172	175
Indiana Pipe Line Co... 50	*89	91
International Petrol (no par)	*22¼	22½
National Transit Co..12.50	*26½	27½
New York Transit Co...100	170	175
Northern Pipe Line Co..100	98	100
Ohio Oil Co............ 25	*293	298
Penn Mex Fuel Co...... 25	*33	37
Prairie Oil & Gas........100	585	595
Prairie Pipe Line........100	253	257
Solar Refining...........100	350	360
Southern Pipe Line Co..100	94	96
South Penn Oil..........100	220	224
Southwest Pa Pipe Lines.100	60	64
Standard Oil (California) 25	*105	105½
Standard Oil (Indiana)... 25	*105	105¼
Standard Oil (Kansas)...100	550	560
Standard Oil (Kentucky) 25	*93	95
Standard Oil (Nebraska) 100	180	190
Standard Oil of New Jer.. 25	*184	186
Preferred..............100	116	116⅛
Standard Oil of New Y'k.100	427	430
Standard Oil (Ohio).....100	455	465
Preferred..............100	*118	120
Swan & Finch............100	35	40
Union Tank Car Co.....100	97	98
Preferred..............100	106	107
Vacuum Oil..............100	423	427
Washington Oil.......... 10	*23	27
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*10½	11
Preferred 50	*40	45
Imperial Oil............. 25	*116	118
Magnolia Petroleum....100	180	190
Merritt Oil Corporation.. 10	*10½	10¾
Mexican Eagle Oil....... 5	*14¾	17
Tobacco Stocks		
American Cigar common.100	66	69
Preferred..............100	80	85
Amer Machine & Fdry..100	226	251
American Tobacco scrip....	131	133
British-Amer Tobac ord.. £1	*17	17¾
Brit-Amer Tobac, bearer £1	*17	17¾
Conley Foil (new)..(no par)	*12	14
Helme (Geo W) Co, com.100	144	148
Preferred..............100	109	112
Imperial Tob of G B & Ire..	*13¼	13¾
Johnson Tin Foil & Met.100	85	95
MacAndrews & Forbes..100	103	105
Preferred..............100	95	98
Mengel Co...............100	31	33
Porto Rican-Amer Tob..100	50	54
Scrip....................	*65	75
Reynolds (R J) Tobacco.. 25	*65	75
Schulte Ret. Stores (no par)	*34	36
Universal Leaf Tob com.100	120	125
Preferred..............100	100	161
Young (J S) Co..........100	80	85
Preferred..............100	92	97
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub,com.10	62	65
6% preferred..........100	----	93
7% preferred..........100	85	88
Gen'l Tire & Rub, com...100	225	----
Preferred..............100	92	100
Goodyear Tire & R, com.100	12	12½
Preferred..............100	35	36½
Prior preferred........100	70	72
Goodyear T&R of Can pf 100	80	85
Miller Rubber...........100	73	75
Preferred..............	93	94¼
Mohawk Rubber.........100	----	----
Swinehart Tire & R,com.100	22	29
Sugar Stocks		
Caracas Sugar.......... 50	*13	17
Cent Aguirre Sugar com.. 20	*73	75
Central Sugar Corp.(no par)	* ¾	1½
Preferred..............100	2	4
Cupey Sugar common....100	40	60
Preferred..............100	50	70
Fajardo Sugar...........100	73	77
Federal Sugar Ref, com.100	102	----
Preferred..............100	102	----
Godchaux Sug Inc..(no par)	*14	16
Preferred..............100	74	78
Great Western Sug, com.100	225	235
Preferred..............100	105	110
Holly Sug Corp,com(no par)	*13	16
Preferred..............100	44	49
Juncos Central Sugar....100	50	100
National Sugar Refining.100	145	150
Santa Cecilia Sug Corp,pf.100	13	16
Savannah Sug, com..(no par)	38	42
Preferred..............100	87	89
West India Sug Fin, com.100	50	100
Preferred..............100	47	55
Industrial & Miscellaneous		
American Hardware.....100	184	188
Amer Typefounders,com.100	52	55
Preferred..............100	92	98
Bliss (E W) Co, new..(no par)	*30	31½
Preferred.............. 50	56	----
Borden Company, com...100	104	107
Preferred..............100	98	100
Celluloid Company......100	95	100
Childs Co, com..........100	113	116
Preferred..............100	105	107
Havana Tobacco Co.....100	----	----
Preferred..............100	----	----
1st g 5s, June 1 1922..J&D	----	----
International Salt.......100	55	----
International Silver, pref 100	*98	101
Lehigh Valley Coal Sales. 50	79	81
Phelps Dodge Corp......100	175	185
Royal Baking Pow, com..100	104	110
Preferred..............100	94	97
Singer Manufacturing...100	92	95

Joint Stk. Land Bk. Bonds	Bid.	Ask
Chic Jt Stk Land Bk 5s.1939	99¾	100¼
5s 1951 opt 1931..........	102	103
5s 1952 opt 1932..........	102	103¼
5½s 1951 opt 1931........	104	105½
RR. Equipments—Per Ct. Basis.		
Atch Topeka & Santa Fe 6s..	5.40	5.10
Atlan Coast Line 6s & 6½s	5.45	5.20
Baltimore & Ohio 4½s & 6s..	5.65	5.20
Buff Roch & Pitts 4s & 4½s	5.20	4.90
Equipment 5s..............	5.40	5.15
Canadian Pacific 4½s & 6s..	5.60	5.20
Caro Clinchfield & Ohio 5s..	6.00	5.50
Central of Georgia 4½s....	5.75	5.25
Central RR of N J 6s......	5.40	5.10
Chesapeake & Ohio 6s & 6½s	5.50	5.20
Equipment 5s..............	5.40	5.10
Chicago & Alton 6s........	6.00	5.50
Chicago Burl & Quincy 6s..	5.40	5.10
Chicago & Eastern Ill 5½s..	6.00	5.40
Chicago Ind & Louisv 4½s..	5.60	5.15
Chicago St Louis & N O 5s..	5.35	5.15
Chicago & N W 4½s........	5.25	5.00
Equipment 6s & 6½s......	5.40	5.15
Chic R I & Pac 4½s, 5s, 6s	5.65	5.25
Colorado & Southern 5s, 6s..	5.60	5.30
Delaware & Hudson 6s......	5.40	5.20
Erie 4½s, 5s & 6s..........	5.90	5.20
Great Northern 6s..........	5.40	5.20
Hocking Valley 4½s, 5s & 6s	5.60	5.30
Illinois Central 4½s, 5s & 6s	5.45	5.20
Equipment 7s & 6½s......	5.40	5.15
Kanawha & Mich 4½s, 6s..	5.60	5.35
Louisville & Nashville 5s....	5.25	5.00
Equipment 6s & 6½s......	5.40	5.25
Michigan Central 5s, 6s....	5.45	5.30
Minn St P & S S M 4½s & 5s	5.50	5.20
Equipment 6½s & 7s......	5.65	5.35
Missouri Kansas & Texas 5s	6.00	5.50
Missouri Pacific 5s........	5.75	5.25
Equipment 6s & 6½s......	5.75	5.35
Mobile & Ohio 4½s, 5s......	5.85	5.20
New York Central 4½s, 5s..	5.25	5.00
Equipment 6s & 7s........	5.45	5.20
N Y Ontario & Western 4½s	6.00	5.50
Norfolk & Western 4½s....	5.20	5.00
Equipment 6s..............	5.40	5.10
Northern Pacific 7s........	5.50	5.10
Pacific Fruit Express 7s....	5.40	5.15
Pennsylvania RR 4s & 4½s..	5.25	5.00
Equipment 5s..............	5.60	5.25
Pittsb & Lake Erie 6s & 6½s	5.50	5.25
Reading Co 4½s............	5.25	5.00
St Louis Iron Mt & Sou 5s..	5.80	5.20
St Louis & San Francisco 5s..	5.70	5.20
Seaboard Air Line 4½s & 5s..	6.10	5.65
Southern Pacific Co 4½s....	5.25	5.00
Equipment 7s..............	5.30	5.10
Southern Ry 4½s, 5s & 6s..	5.75	5.35
Toledo & Ohio Central 6s....	5.65	5.30
Union Pacific 7s............	5.30	5.10
Virginian Ry 6s............	5.80	5.25
Public Utilities		
Amer Gas & Elec, com... 50	*x140	144
Preferred.............. 50	*42½	43½
Amer Light & Trac, com.100	134	137
Preferred..............100	97	99
Amer Power & Lt, com...100	112½	115
Preferred..............100	x86½	89
Amer Public Util, com...100	16	19
Preferred..............100	30	32
Blackstone Val G.&E.com 50	d69	71½
Carolina Pow & Lt, com.100	43	46
Cities Service Co, com...100	233	236
Preferred..............100	69¼	70
Colorado Power, com....100	15½	16½
Preferred..............100	86	90
Com'w'th Pow, Ry & Lt.100	26½	28
Preferred..............100	60	63
Elec Bond & Share, pref.100	94½	95½
Federal Light & Trac....100	25	27
Preferred..............100	69	72
Mississippi Riv Pow,com100	22¼	23¼
Preferred..............100	79	81
First Mtge 5s, 1951...J&J	92¼	93¼
S f g deb 7s 1935....M&N	100	102
Northern Ohio Elec.(no par)	*10	11
Preferred..............100	38	40
North'n States Pow,com.100	89	91
Preferred..............100	91½	93½
Nor Texas Elec Co, com.100	90	93
Preferred..............100	83	85
Pacific Gas & El, 1st pref 100	87	88½
Puget Sound Pow & Lt...100	47½	49
6% preferred..........100	80	83
7% preferred..........100	102	104
Gen M 7½s 1941....M&N	103	105
Republic Ry & Light....100	16	19
Preferred..............100	47	49
South Calif Edison, com.100	102	103½
Preferred..............100	118	----
Standard Gas & El (Del). 50	*19	20
Preferred.............. 50	*47½	48½
TennesseeRy, L&P,com.100	2½	3
Preferred..............100	20	25
United Lt & Rys, com....100	54	57
1st preferred..........100	75	78
Western Power Corp....100	29	30
Preferred..............100	78	80
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	98½	99
Amer Tel & Tel 6s 1924.F&A	101½	101¾
6% notes 1922........A&O	100½	100⅝
Am Tob 7% notes '23.M&N	102¼	102⅝
AnacondaCopMin6s'29.J&J	100⅛	100⅜
7s 1929 Series B......J&J	103⅞	104⅛
Anglo-Amer Oil 7½s'25 A&O	103⅜	103⅝
Arm'r&Co7sJuly15'30J&J15	103⅞	104⅛
Deb 6s J'ne 15 '22..J&D15	100	----
Deb 6s J'ne 15 '23..J&D15	100	----
Deb 6s J'ne 15 '24..J&D15	100	----
Beth St 7% July 15'23J&J15	104⅜	104⅝
Canadian Pac 6s 1924.M&S2	101⅜	101⅝
Federal Sug Ref 6s '24..M&N	100¼	100½
Goodrich(BF)Co 7s'25.A&O	101⅜	101⅝
Hocking Valley 6s 1924.M&S	100⅜	100⅝
Interboro R T 7s 1921..M&S	95	98
K C Term Ry 6s '23.M&N15	101¼	101½
6½s July 1931........J&J	103½	105
Laclede Gas 7s Jan '29..F&A	99¾	100¼
Lehigh Pow Sec 6s '27..F&A	89	89¾
Sloss Sheff S & I 6s '29..F&A	96	97
Swift & Co 7% 1925..A&O15	101⅝	101⅞
7% notes Aug 15 1931....	102⅜	102⅝
Texas Co 7s 1923........M&S	101⅛	101⅜
U S Rubber 7½s 1930..F&A	108	108½
Utah Sec Corp 6s '22.M&S15	100	100½
West Elec conv 7s 1925..A&O	108½	109

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-div. *y* Ex-rights. *t* Ex-stock div.

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 the 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 Young & Y	April	171,639	118,018	673,140	384,451
Alabama & Vicksb	April	271,563	234,699	1,002,676	1,094,100
Ann Arbor	2d wk June	99,654	99,210	2,159,446	2,071,661
Atch Top & S Fe	April	13828071	14725944	52,803,796	50,130,947
Gulf Colo & S Fe	April	1,617,406	2,119,234	6,448,483	9,120,159
Panhandle S Fe	April	608,198	717,453	2,296,346	2,794,499
Atlanta Birm & Atl	April	313,436	182,614	1,199,788	990,157
Atlanta & West Pt	April	212,743	199,723	733,790	841,133
Atlantic City	April	321,693	296,321	1,043,779	1,001,523
Atlantic Coast Line	April	6,736,137	6,474,610	25,138,509	26,401,114
Baltimore & Ohio	April	16318711	15953279	64,236,892	64,192,189
B & O Ch Term	April	237,771	205,049	916,557	819,731
Bangor & Aroostook	April	815,526	639,846	3,104,714	2,803,229
Bellefonte Central	March	8,283	6,874	21,856	20,949
Belt Ry of Chicago	April	420,622	369,700	1,906,249	1,630,905
Bessemer & L Erie	April	775,981	594,925	2,690,337	3,108,577
Bingham & Garfield	April	12,121	14,559	42,784	82,205
Boston & Maine	April	6,221,930	6,137,309	24,779,893	24,431,147
Bklyn E D Term	April	128,353	117,052	540,025	455,083
Buff Roch & Pittsb	2d wk June	210,658	289,701	6,699,136	7,016,254
Buffalo & Susq	April	64,625	119,332	603,027	741,218
Canadian Nat Rys	2d wk June	1,883,417	1,972,145	46,810,561	53,653,566
Canadian Pacific	2d wk June	3,034,000	3,207,000	65,796,000	73,087,000
Caro Clinch & Ohio	April	630,901	618,149	2,492,249	2,371,424
Central of Georgia	April	1,758,493	1,808,558	6,895,052	7,402,062
Central RR of N J	April	3,416,761	4,257,250	16,327,402	16,528,650
Cent New England	April	607,506	607,965	2,529,553	2,804,207
Central Vermont	April	515,697	520,900	2,037,747	1,994,785
Charleston & W Car	April	308,072	338,720	1,147,213	1,187,184
Ches & Ohio Lines	April	6,942,944	6,535,995	27,645,427	25,300,526
Chicago & Alton	April	1,937,363	2,183,237	9,689,807	9,431,595
Chic Burl & Quincy	April	11435326	12639377	49,149,572	52,519,129
Chicago & East Ill	April	1,607,955	1,972,447	8,044,187	8,765,327
Chicago Great West	April	1,933,154	1,811,618	7,306,285	7,721,084
Chic Ind & Louisv	April	1,298,105	1,198,189	5,046,340	4,785,130
Chicago Junction	April	445,326	397,441	1,753,286	1,633,158
Chic Milw & St Paul	April	10753572	10621048	42,393,430	44,356,630
Chic & North West	April	10666009	10576218	42,236,374	45,376,245
Chic Peoria & St L	April	153,324	147,793	765,737	655,812
Chic R I & Pac	April	8,778,927	9,919,611	35,686,968	41,016,938
Chic R I & Gulf	April	405,216	549,220	1,777,199	2,299,098
Chic St P M & Om	April	2,084,029	2,087,078	8,382,637	8,974,547
Chic Ind & Western	April	285,542	286,517	1,310,348	1,115,644
Colo & Southern	2d wk June	458,932	371,149	9,969,042	11,352,714
Ft W & Den City	April	694,341	883,264	7,822,705	3,626,499
Trin & Brazos Val	April	192,440	233,916	1,275,512	850,385
Wichita Valley	April	93,891	134,116	393,349	584,098
Cumb Vall & Mart	April	51,662	99,704	345,368	449,793
Delaware & Hudson	April	2,745,809	3,713,352	14,086,692	15,004,670
Del Lack & Western	April	5,514,320	7,188,205	24,865,396	27,419,100
Denv & Rio Grande	April	2,280,326	2,225,979	9,294,618	9,991,686
Denver & Salt Lake	April	35,137	95,299	477,112	662,744
Detroit & Mackinac	April	136,797	158,158	475,050	569,068
Detroit Tol & Iront	April	861,016	563,194	2,683,788	1,425,628
Det & Tol Shore L	April	229,401	163,811	1,240,467	772,259
Dul & Iron Range	April	179,850	178,253	497,267	585,331
Dul Missabe & Nor	April	187,350	237,145	565,160	848,796
Dul Sou Shore & Atl	2d wk June	106,350	82,980	1,703,925	2,069,250
Duluth Winn & Pac	April	144,069	193,702	626,398	1,131,021
East St Louis Conn	April	131,701	116,653	658,149	551,889
Eastern S S Lines	March	269,843	200,298	739,508	625,313
Elgin Joliet & East	April	1,645,364	1,324,356	6,849,789	7,736,953
El Paso & Sou West	April	848,681	935,142	2,272,986	4,097,039
Erie Railroad	April	6,597,059	8,118,195	30,487,515	33,012,382
Chicago & Erie	April	937,188	879,624	3,614,451	3,564,874
N J & N Y RR	April	124,488	123,601	478,891	463,983
Florida East Coast	April	1,543,838	1,431,162	5,915,996	6,262,452
Fonda Johns & Glov	May	107,698	113,308	582,627	557,666
Ft Smith & Western	April	116,004	176,075	460,484	658,144
Galveston Wharf	April	125,222	181,514	497,050	819,878
Georgia Railroad	April	432,108	476,474	1,529,037	1,815,523
Georgia & Florida	April	103,246	120,063	422,300	462,026
Grand Trunk Syst	2d wk June	2,076,191	1,868,537	41,364,814	43,283,745
Atl & St Lawrence	April	142,729	189,864	1,046,645	1,168,872
Ch Det Can G T Jct	April	194,403	116,309	810,473	686,213
Det G H & Milw	April	388,470	201,194	1,449,393	1,148,080
Grand Trk West	April	1,066,765	1,179,513	4,373,282	4,215,892
Great North System	April	6,640,356	6,926,485	25,797,692	26,139,940
Green Bay & West	April	99,785	115,897	451,097	481,698
Gulf Mobile & Nor	April	410,491	343,045	1,427,792	1,414,481
Gulf & Ship Island	April	236,137	220,286	910,817	930,500
Hocking Valley	April	926,221	1,021,213	4,152,793	3,557,271
Illinois Central	April	10343282	11409154	45,335,698	46,453,346
Total system	April	11869380	13052995	51,216,499	53,433,603
Internat & Grt Nor	April	1,229,382	1,571,254	4,364,934	6,228,610
Internat Ry of Me	April	276,820	225,961	1,143,442	1,292,528
Kan City Mex & Or	April	107,329	130,731	435,568	549,722
K C Mex & O of Tex	April	117,285	188,879	482,984	680,579
Kansas City South	April	1,392,758	1,690,792	5,703,233	6,791,213
Texark & Ft Sm	April	148,861	175,143	627,502	770,366
Total system	May	1,678,578	1,827,980	8,008,813	9,275,519
Kansas City Term	April				
Kan Okla & Gulf	April	220,383	158,369	867,768	850,252
Lake Sup & Ishpem	April	5,082	3,622	11,471	28,300
Lake Terminal Ry	April	89,355	98,652	362,059	502,649
Lehigh & Hud River	April	182,471	268,259	884,158	1,064,187
Lehigh & New Eng	April	248,820	396,264	1,462,794	1,384,110
Lehigh Valley	April	4,388,003	6,289,400	21,649,141	23,912,275
Los Ang & Salt Lake	April	1,508,053	1,682,339	5,922,361	6,646,161
Louisiana & Arkan	April	296,716	260,184	1,036,047	1,129,295
Louisiana Ry & Nav	April	246,345	296,872	1,054,250	1,271,867
Louisville & Nashv	April	9,929,354	9,190,895	38,241,741	37,880,960
Louisv Hend & St L	April	252,967	219,374	917,613	956,421
Maine Central	April	1,634,499	1,668,838	6,562,254	7,326,976
Midland Valley	April	382,576	391,091	1,405,467	1,576,032
Mineral Range	2d wk June	6,832	3,818	111,548	182,661
Minneap & St Louis	2d wk June	327,529	339,413	6,955,409	7,102,067
Minn St P & S S M	April	3,193,367	3,421,826	11,520,311	13,012,698
Mississippi Central	April	116,904	73,636	480,342	335,408

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Dat	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Mo & North Arkan	March	—810	56,734	—1,464	291,750
Missouri Kan & Tex	April	2,469,358	2,556,630	9,191,440	10,717,955
Mo K & T Ry of Tex	April	1,607,472	2,152,853	6,454,120	9,145,136
Total system	April	4,193,086	4,893,581	16,125,487	20,662,211
Missouri Pacific	April	2,683,921	8,297,362	31,227,457	35,165,199
Mobile & Ohio	2d wk June	348,114	293,387	7,681,574	8,554,982
Colum & Greens	April	125,608	98,571	462,641	560,837
Monongahela	April	130,488	257,711	1,511,891	1,285,415
Monongahela Conn	April	147,308	62,590	498,019	256,606
Montour	April	15,652	123,908	305,986	443,499
Nashv Chatt & St L	April	1,822,466	1,641,881	6,510,733	6,833,573
Nevada-Cal-Oregon	2d wk June	6,107	7,394	93,269	132,500
Nevada Northern	April	32,975	22,391	92,396	176,717
Newburgh & Sou Sh	April	167,017	84,950	611,969	466,326
New Orl Great Nor	April	223,026	202,048	837,888	847,850
N O Texas & Mexico	April	205,180	213,170	889,780	993,152
Beaum S L & W	April	165,758	153,512	701,976	834,482
St L Brownsv & M	April	454,427	515,249	1,879,026	2,151,303
New York Central	April	25787100	25743776	102568750	103088335
Ind Harbor Belt	April	717,494	686,275	3,006,394	2,068,132
Lake Erie & West	April	751 439	720 819	2 904 093	2,892,922
Michigan Central	April	6,100,326	5,772,997	23,473,567	22,267,474
Clev C C & St L	April	6,223,126	6,329,240	26,113,505	26,502,944
Cincinnati North	April	262,305	301,703	1,181,116	1,082,105
Pitts & Lake Erie	April	1,866,351	1,540,220	7,833,762	8,696,040
Tol & Ohio Cent	April	381,201	751,866	2,924,446	3,164,493
Kanawha & Mich	April	165,530	373,307	1,164,780	1,366,541
N Y Chic & St Louis	April	2,254,898	2,230,890	9,103,162	8,718,637
N Y Connecting	April	206,595	308,021	980,019	1,170,695
N Y N H & Hartf	April	9,670,060	9,213,041	37,174,506	35,858,829
N Y Ont & Western	April	868,916	968,278	3,815,583	3,950,318
N Y Susq & West	April	264,560	325,220	1,349,196	1,367,219
Norfolk Southern	April	793,917	707,793	2,727,288	2,620,690
Norfolk & Wetern	April	7,692,924	6,281,943	27,544,115	25,527,990
Northern Pacific	April	6,787,062	6,732,651	26,242,587	25,981,458
Northwestern Pac	April	650,854	588,886	2,145,732	2,125,603
Pennsylv RR & Co	April	39237554	39948392	159266327	164543307
Balt Ches & Atl	April	115,596	114,894	374,349	435,248
Cinc Leb & Nor	April	90,284	72,507	319,033	345,170
Grand Rap & Ind	April	736,162	754,489	2,707,783	2,786,148
Long Island	April	2,343,400	2,010,359	8,380,774	7,502,010
Mary'd Del & Va	April	87,547	89,446	280,429	323,602
N Y Phila & Norf	April	597,911	393,565	2,123,911	1,990,205
Tol Peor & West	March	141,149	140,757	411,188	442,514
W Jersey & Seash	April	1,051,873	873,626	3,555,660	3,366,948
Pitts C C & St L	April	7,460,141	7,418,530	29,968,363	32,636,203
Penn System	April	52162280	52047251	208495314	215457030
Peoria & Pekin Un	April	139,488	112,381	630,590	584,013
Pere Marquette	April	3,018,325	3,106,952	11,502,681	10,811,950
Perkiomen	April	98,782	93,652	362,105	444,841
Phila & Reading	April	5,756,860	6,974,219	27,251,610	28,097,219
Pittsb & Shawmut	April	37,559	47,695	415,811	453,807
Pitts Shaw & North	April	62,990	100,555	378,852	399,464
Pittsb & West Va	April	175,559	134,442	960,244	819,237
Port Reading	April	109,774	193,079	822,983	848,594
Quincy Om & K C	April	88,111	83,226	336,073	415,224
Rich Fred & Potom	April	996,200	1,041,271	3,436,497	3,745,137
Rutland	April	477,340	448,074	1,810,186	1,848,503
St Jos & Grand Isl'd	April	250,619	253,588	1,000,395	1,013,565
St Louis San Fran	April	6,407,781	6,505,065	24,625,288	27,201,232
Ft W & Rio Gran	April	96,677	139,428	394,372	541,540
St L-S F of Texas	April	124,775	132,336	507,150	570,524
St Louis Southwest	April	1,373,872	1,323,771	5,497,056	5,537,840
St Louis S W of Tx	April	517,130	565,291	2,224,310	2,449,594
Total system	2d wk June	462,063	462,989	---------	---------
St Louis Transfer	April	45,222	84,875	245,299	387,907
San Ant & Aran Pass	April	435,121	443,721	1,606,347	1,798,298
San Ant Uvalde & G	April	127,008	134,647	342,607	391,085
Seaboard Air Line	April	3,814,345	3,551,336	14,936,719	15,752,133
Southern Pacific Co	May	21123915	21345216	97,230,121	107204136
Southern Pacific Co	April	19691271	21129044	76,106,206	85,858,919
Atlantic SS Lines	April	886,052	964,781	3,792,915	3,680,314
Arizona Eastern	April	268,001	256,430	884,891	1,209,278
Galv Harris & S A	April	1,717,457	1,992,147	6,857,934	9,036,367
Hous & Tex Cent	April	969,845	934,348	4,690,239	4,041,190
Hous E & W Tex	April	223,812	222,326	888,288	901,022
Louisiana Western	April	345,977	310,987	1,471,928	1,433,647
Morg La & Texas	April	637,785	682,080	2,586,798	2,985,183
Texas & New Orl	April	711,844	651,905	2,992,547	2,890,501
Southern Railway	2d wk June	3,373,707	3,104,084	73,141,407	74,888,051
Ala Great South	April	808,026	771,367	2,946,965	3,246,155
Cin N O & Tex P	April	1,452,946	1,466,514	5,520,373	5,920,428
Georgia Sou & Fla	April	409,096	371,196	1,559,641	1,545,584
New Orl & Nor E	April	513,372	537,770	2,023,928	2,280,625
North'n Alabama	April	103,646	61,404	377,737	316,594
Spokane Internat'l	April	87,106	120,052	360,205	424,904
Spok Portl & Seattle	April	534,315	581,232	2,136,311	2,242,425
Staten Island R T	April	206,246	200,122	734,284	768,067
Tennessee Central	April	189,611	211,149	758,619	808,230
Term R R Assn of St L	April	358,447	345,025	1,519,247	1,469,395
St L Mer Bdge T	April	236,587	288,625	1,221,642	1,173,022
Texas & Pacific	2d wk June	577,505	639,043	12,920,564	16,427,977
Toledo St L & West	April	773,967	693,300	3,080,599	2,870,768
Ulster & Delaware	April	128,533	138,963	427,968	407,485
Union Pacific	April	7,093,412	7,970,235	29,014,848	31,952,279
Ore Short Line	April	2,597,748	2,578,571	10,897,312	10,526,589
Total system	May	14544798	14322096	68,537,240	72,208,458
Ore-Wash RR & N	April	1,943,021	2,332,268	8,157,921	8,761,352
Union RR (Penn)	April	843,022	646,532	2,863,477	3,339,075
Utah	April	98,344	95,914	481,038	418,937
Vicks Shrev & Pac	April	324,337	327,980	1,203,084	1,363,502
Virginian Railroad	April	1,532,750	1,525,896	6,422,237	5,527,035
Wabash RR	April	4,370,042	4,901,461	18,368,201	19,239,034
Western Maryland	April	1,215,130	1,485,701	5,700,652	6,182,909
Western Pacific	April	846,818	920,465	3,159,489	3,626,658
Western Ry of Ala	March	201,085	206,916	544,096	595,401
Wheel & Lake Erie	April	949,266	1,032,369	4,285,488	3,896,607
Wichita Falls & N W	April	116,256	184,099	479,928	799,121
Yazoo & Miss Valley	April	1,526,099	1,643,842	5,880,802	6,980,159

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Apr (14 roads)	12,071,086	12,971,053	—899,967	6.94
2nd week Apr (14 roads)	11,515,908	12,587,585	—1,071,676	8.52
3d week April (13 roads)	11,126,891	12,141,585	—1,014,694	8.36
4th week April (9 roads)	8,495,541	9,732,254	—1,236,713	12.71
1st week May (9 roads)	7,283,537	7,119,471	+164,066	2.30
2d week May (9 roads)	7,416,004	7,157,170	—258,834	3.61
3d week May (18 roads)	12,713,122	12,617,570	+95,552	0.76
4th week May (15 roads)	17,398,247	16,502,052	+896,195	5.43
1st week June (17 roads)	12,953,923	12,404,769	+549,154	4.43
2d week June (18 roads)	12,971,059	12,740,850	+230,209	1.81

Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
July	230,991	230,410	460,989,697	527,396,813	—66,407,116	12.59
August	233,815	233,067	504,599,664	554,718,882	—50,119,218	9.03
September	235,155	234,559	496,784,097	617,537,676	—120,753,579	19.55
October	235,228	234,686	534,332,833	640,255,263	—105922430	16.54
November	236,043	234,972	464,440,498	590,468,164	—126027666	21.34
December	225,619	224,784	406,864,055	527,480,047	—120,615,992	22.87
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 18 roads and shows 1.81% increase in the aggregate over the same week last year.

Second Week of June.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	99,654	99,210	444	
Buffalo Rochester & Pittsburgh	210,658	289,701	------	79,043
Canadian National Railways	1,883,417	1,972,145	------	88,728
Canadian Pacific	3,034,000	3,207,000	------	173,000
Colorado Southern	458,932	371,149	87,783	------
Duluth South Shore & Atlantic	106,350	82,980	23,370	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grd Hav & Milw / Canada Atlantic	2,076,191	1,868,537	207,654	------
Mineral Range	6,832	3,818	3,014	------
Minneapolis & St Louis / Iowa Central	327,529	339,413	------	11,884
Mobile & Ohio	348,114	293,387	54,727	------
Nevada California & Oregon	6,107	7,394	------	1,287
St Louis Southwestern	462,063	462,989	------	926
Southern Railway	3,373,707	3,104,084	269,623	------
Texas & Pacific	577,505	639,043	------	61,538
Total (18 roads)	12,971,059	12,740,850	646,615	416,406
Net increase (1.81%)			230,209	

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— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Fonda Johnstown & Gloversville—						
May	107,698	113,308	43,748	40,059	37,973	34,484
From Jan 1	582,627	557,666	245,345	179,975	216,470	152,100
Kansas City Southern System—						
May	1,678,578	1,827,980	399,034	471,565	303,667	387,379
From Jan 1	8,008,813	9,275,519	2,001,467	2,475,889	1,462,508	2,054,959
Southern Pacific System—						
May	21,123,915	21,345,216	5,415,124	3,308,184	3,831,305	2,162,305
From Jan 1	97,230,121	107204,136	21,024,017	18,028,319	13,016,743	12,235,672
*Union Pacific System—						
May	14,544,798	14,322,096	2,862,503	3,595,787	1,728,938	2,662,433
From Jan 1	68,537,240	72,208,458	15,281,645	14,659,009	9,609,963	9,496,004

* Includes Los Angeles & Salt Lake RR. figures for 1921 being revised to make proper comparison.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
		$	$	$	$
Alabama Power Co	May	441,707	365,528	244,246	201,099
June 1 '21 to May 31	'21	4,736,893	4,456,934	2,456,551	2,251,578
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Appalachian Power Co	May '22	241,152	x126,280	51,642	74,638
	'21	205,036	x87,227	56,038	31,189
12 mos end May 31	'22	2,690,001	x1,268,458	646,966	621,492
	'21	2,464,152	x1,100,370	672,452	427,918
Asheville Power & Light	May '22	74,211	x27,799	5,202	22,597
	'21	69,860	x26,322	5,193	21,129
12 mos end May 31	'22	869,235	x343,419	62,371	281,048
	'21	841,504	x323315	62,274	261,041
Carolina Power & Light	May '22	154,683	x46,380	18,343	28,037
	'21	134,179	x43,637	17,406	23,231
12 mos end May 31	'22	1,766,855	x657,464	214,781	442,683
	'21	1,654,042	x635,243	211,607	423,636
Cities Service Co	May '22	1,435,322	1,404,209	182,536	1,221,673
	'21	1,198,110	1,159,571	175,407	984,164
12 mos end May 31	'22	12,926,119	12,474,532	2,150,922	10,323,610
	'21	21,235,767	20,577,866	1,974,094	18,603,772
Citizens' Trac Co & Subsidiaries	Apr '22	75,539	27,706	9,219	18,487
	'21	77,192	20,669	9,034	11,605
12 mos end Apr 30	'22	926,634	307,718	109,031	198,687
	'21	1,038,182	267,926	103,322	164,604
Columbia Gas & Electric	May '22	1,359,671	885,255	468,909	416,343
	'21	1,197,410	801,660	428,741	372,916
5 mos end May 31	'22	8,186,030	5,019,373	2,345,239	2,674,134
	'21	6,805,110	4,603,059	2,148,066	2,454,999
Detroit Edison Co	May '22	1,997,022	482,587	293,198	189,389
	'21	1,751,889	393,474	284,588	108,886
5 mos end May 31	'22	10,912,386	3,220,948	1,500,674	1,720,274
	'21	9,896,183	2,659,344	1,362,485	1,296,859
Eastern Shore Gas & Elec & Subs	Apr '22	45,264	13,356	8,304	5,052
	'21	43,038	12,718	7,698	5,020
12 mos end Apr 30	'22	541,997	161,888	98,417	63,471
	'21	514,763	116,321	84,379	31,942
Erie Lt Co & Subs	Apr '22	87,774	35,314	13,910	21,404
	'21	82,069	28,696	15,509	13,187
12 mos end Apr 30	'22	1,012,640	404,531	183,561	220,970
	'21	1,193,062	401,384	181,585	219,799
Great Western Power System	May '22	636,517	363,450	212,449	151,001
	'21	591,093	369,330	200,403	168926
Hudson & Manhattan RR	May '22	928,071	424,957	340,715	84,242
	'21	881,451	341,005	336,966	4,039
5 mos end May 31	'22	4,618,889	2,080,539	1,702,542	377,996
	'21	4,343,186	1,760,469	1,686,510	73,958
Kentucky Trac & Terminal	Apr' 22	124,409	47,321	23,893	23,428
	'21	125,389	45,309	21,161	24,148
12 mos end Apr 30	'22	1,594,496	626,000	278,037	347,963
	'21	1,580,539	439,704	250,264	189,440
Market St Ry	May '22	814,208	x185,241	62,803	122,438
	'21	------	------	------	------
5 mos end May 31	'22	3,861,246	x791,504	315,070	476,434
	'21	------	------	------	------
Municipal Service Co & Subs	Apr '22	218,567	85,169	37,702	47,467
	'21	197,410	61,797	39,174	22,623
12 mos end Apr 30	'22	2,493,502	899,102	468,785	430,317
	'21	2,589,570	671,160	432,826	238,334
New York Rys	Apr' 22	759,099	x46,790	23,300	23,490
	'21	794,644	x5,606	19,397	—13,791
10 mos end Apr 31	'22	7,765,597	x372,705	233,172	139,533
	'21	7,854,092	x—180,263	213,889	—394,152
Palmetto Power & Light	May '22	47,837	x22,407	18,086	4,321
	'21	44,194	x19,549	17,907	1,642
12 mos end May 31	'22	576,566	x273,273	213,080	60,193
	'21	562,910	x261,045	208,168	52,877
Penn Cent Lt & Power & Subs	Apr '22	185,525	76,055	29,660	46,395
	'21	190,856	70,394	29,585	40,809
12 mos end Apr 30	'22	2,394,907	956,557	357,967	598,590
	'21	2,405,760	766,073	336,698	429,375
Philadelphia Rapid Transit	May '22	3,810,296	x1,111,636	817,532	294,104
	'21	3,769,182	x1,101,680	816,943	284,737
5 mos end May 31	'22	17,593,048	x5,195,343	4,094,897	1,100,446
	'21	17,987,696	x4,925,401	4,100,554	824,847

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Philadelphia & Western	May '22	74,108	b36,061	15,146	20,915
	'21	72,553	b32,736	16,263	16,473
5 mos end May 31	'22	322,918	b136,807	75,693	61,114
	'21	322,270	b108,493	80,502	27,991
Pine Bluff Co	May '22	53,611	21,477	9,568	11,909
	'21	51,672	23,065	9,891	13,174
12 mos end May 31	'22	792,785	316,238	118,585	197,653
	'21	792,136	273,626	109,435	164,191
United Gas & Electric Corp	May '22	980,738	x312,718	143,192	169,526
	'21	913,383	x294,983	141,485	153,498
12 mos end May 31	'22	11,827,177	x1,105,736	1,722,766	2,382,970
	'21	11,294,285	x3,298,387	1,638,903	1,659,484
Yadkin River Power	May '22	97,436	x40,264	14,558	25,706
	'21	84,130	x33,248	15,275	17,973
12 mos end May 31	'22	1,148,202	x483,429	176,153	307,276
	'21	982,844	x425,176	179,981	245,195

b Net earnings here given are before deducting taxes.
x After allowing for other income received.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including reports in to-day's "Chronicle."

Bold-faced figures indicate reports published at length.

Reading Company.

(24th Annual Report—Year ended Dec. 31 1921.)

Pres. Agnew T. Dice, Phila. May 24, reports in substance:

Results.—The income for year ended Dec. 31 1921 shows: Receipts, $16,028,040 (1920 $16,066,333); expenses, $144,051 (1920 $125,988); interest, taxes, &c., $6,337,354 (1920 $6,218,602); surplus for year, $9,546,-635 (1920 $9,721,743).

The accumulated surplus on Dec. 31 1921 was $33,996,983. Deduct: (a) Dividends paid during the year 1921, $8,400,000, viz.: 1st Pref. stock (4%), $1,120,000; 2d Pref. stock (4%), $1,680,000; Common stock (8%), $5,600,000; (b) Gen'l Mtge. sinking fund, $584,868; (c) miscellaneous adjustments, *Dr.*, $206,510. Balance was $24,805,604, and total surplus Dec. 31 1921 $34,352,239.

The directors have arranged for the following dividend payments from the above surplus: (a) 4%, or $1,200,000, on the 1st Pref. stock, payable Q.-M. in 1921. (b) On the 2d Pref. stock, a quarterly div. of 1% was declared, payable Jan. 12 1922, and the sum of $1,260,000 was set apart to make provision for the remaining quarterly dividends upon that stock in 1921. (c) On the Common stock, a quarterly dividend of 2% was declared, payable Feb. 9 1922 [and the same amount was paid in May 1921.—Ed.].

Sinking Fund.—Prior to the payment on Jan. 13 1921 of the div. of 1% upon the 2d Pref. stock, company paid to the trustees of its General Mtge. $584,868, being the amount required for the sinking fund, which represented 5 cents per ton on all anthracite coal mined during the calendar year 1920 from lands owned and controlled by Phila. & Reading Coal & Iron Co. and pledged under the Gen. Mtge. This sum of $584,868 was also paid out of surplus earnings and was applied by the trustee to the purchase and cancellation of $725,000 Gen. Mtge. bonds.

Equipment.—During the past year the Philadelphia & Reading Ry., to whom practically all of this equipment was leased, performed all its obligations in respect to the maintenance and replacement of the equipment, on the basis of tractive power, carrying capacity or gross registered tonnage, as provided in the several leases from the Reading Co.

The balance of 5 switching locomotives, 5 Pacific type locomotives and 25 consolidation type locomotives, constructed under Reading Co. Equipment Trust, Series "H," dated Sept. 1 1920, have been delivered and are now in the service of the Philadelphia & Reading Ry.

The status of the equipment allocated by the Director-General to the Philadelphia & Reading Ry. remains unchanged; no definite arrangement having been reached with the Director-General as to final payment or ownership of this equipment. The equipment has been used in the service of the Philadelphia & Reading Ry. and the usual rental therefor has been set aside pending the final settlement.

Funded Debt.—Funded debt was decreased $764,630 during the year, as follows: Mortgages and ground rents on real estate canceled, $39,630; Gen. Mtge. bonds canceled through sinking fund, $725,000.

Of the authorized issue of $135,000,000 Gen. Mtge. bonds, a total of $106,174,000 were issued to Dec. 31 1921. The bonds outstanding were reduced, however, by the $10,919,000 bonds heretofore purchased and canceled through the operation of the Gen. Mtge. sinking fund, leaving outstanding $95,255,000. The amount of the Gen. Mtge. bonds owned by Reading Co. Dec. 31 1921 amounted to $2,361,000.

Reading Iron Co.—The balance sheet of the Reading Iron Co. on Dec. 31 1921 showed assets of the value of $22,117,226, while the current liabilities amounted to $2,718,405. Company has no funded debt.

Equity Proceedings by the U. S. Government.—In compliance with the decree on mandate of the U. S. District Court for the Eastern District of Pennsylvania, entered Oct. 8 1920, the directors on Feb. 14 1921 filed in the District Court at Philadelphia a plan for the segregation of the properties in accordance with the opinion of the U. S. Supreme Court rendered April 26 1920 (V. 112, p. 745). Argument on this plan was had before the District Court on May 2 1921, when Reading Co. was granted leave to file a modified plan eliminating the payment which it had proposed to make to the General Mortgage bondholders in consideration of certain releases.

A modified plan was thereupon filed in the District Court on May 12 1921 (V. 112, p. 2084), which was approved by the Court in an opinion handed down on May 21 1921 (V. 112, p. 2306). On June 6 1921 a decree was entered by the District Court making the modified plan effective (V. 112, p. 2538).

On June 11 1921 the District Court appointed Newton H. Fairbanks of Springfield, Ohio, and Joseph B. McCall of Philadelphia, as trustees of the stock of Philadelphia & Reading Coal & Iron Co., and C. S. W. Packard of Philadelphia and R. E. McCarty of Pittsburgh, Pa., as trustees of the Central Railroad Co. of New Jersey stock owned by Reading Co. (V. 112, p. 2643).

On June 16 1921 the Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co. of New York, holders of Common stock of Reading Co., filed an appeal to the U. S. Supreme Court from the decree of the District Court entered June 6 1921, contesting the right of the Preferred stockholders to participate in any distribution of "rights" under the modified plan of segregation (V. 112, p. 2643). This appeal was later followed by appeals from the so-called Prosser committee, representing Common stockholders, the Iselin committee, representing the Preferred stockholders and others (V. 113, p. 629). These appeals, which were allowed by the District Court, were heard by the U. S. Supreme Court in Jan. 1922. In an opinion handed down in June 1922 the original dissolution decree was modified by the U. S. Supreme Court. Compare V. 114, p. 2431.]

The income account was published in V. 114, p. 2574.

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Locom. eng. & cars	51,982,533	50,631,121	1st Pref. stock	28,000,000	28,000,000
Sea tugs, barges, &c.	5,178,263	5,223,594	2d pref. stock	42,000,000	42,000,000
Real estate	15,994,397	16,382,479	Common stock	70,000,000	70,000,000
Leased equipment	22,461,064	20,467,063	Gen. M. loan, a	95,255,000	95,980,000
Uncompl'd equip	225,657	24,074	Mtges. & gr'd rents	737,385	797,015
Ferryboats	632,928	632,928	Del. Riv. Ter. bds.	500,000	500,000
Mtgs. & groundrent	1,013,522	253,017	do extens. bds.	534,000	534,000
Bonds P. & R. Ry.	20,000,000	20,000,000	P. & R. Ry. Co. acc. imp. to equip.	2,542,354	--------
Bonds other cos	24,169,494	24,589,621			
Stocks P. & R. Ry.	42,481,700	42,481,700	Wilm. & No. RR. stock trust ctfs.	1,295,000	1,295,000
Stocks of P. & R. Coal & Iron Co.	8,000,000	8,000,000	Reading Co.-Jersey Cent. coll. bds.	23,000,000	23,000,000
Other stocks (book value)	54,179,941	53,582,435	RR. eq. ctfs. "F"	3,000,000	3,600,000
Further invest. in P.&R.C.&I.Co.	69,357,018	69,352,435	RR. eq. ctfs. "G"	4,950,000	5,850,000
Special deposits	59,320	59,040	H. G. Lloyd eq. "H"	2,371,250	--------
Adv. to affil. cos.	11,682,851	11,383,931	Spec. acct. P. R. C. & I. Co.	2,000,000	2,000,000
Cash	3,011,794	2,894,456	Mtge., new locomotives, &c.	1,200,000	1,200,000
Notes receivable	--------	100,000	Contingent acct.	5,190,479	b5,152,743
Central Tr. Co. of N. Y., trustee	4,920	4,393	Accr. int., taxes, &c. (est.)	2,947,893	2,780,034
Accrued income	1,170,281	1,185,394	Sk. Fd. Gen. Mtge.	327	495
P. & R. Ry. current assets	--------	747,416	Unadjust. credits	277,085	193,676
U. S. RR. Admin.	1,398,579	1,394,102	Accounts payable	31,085	405,335
Miscellaneous	634,545	635,586	Bills payable	3,300,000	3,300,000
Unadjusted debits	7,026	3,821	Res've for replace.	9,416,536	9,443,324
			Fund. debt ret. through surplus	725,000	--------
			Profit and loss	34,352,239	33,996,983
Total	333,645,834	330028,607	Total	333,645,834	330028,607

—V. 114, p. 2580, 2574.

Philadelphia & Reading Railway Co.

(24th Annual Report—Year ended Dec. 31 1921.)

Pres. Agnew T. Dice, Phila. May 24, reports in substance:

Additions and Betterments.—The sum of $3,084,585 (of which $3,055,961 was charged to income) was expended by the company during 1921 in additions and betterments to its property, as compared with $2,718,647 in the previous year, an increase of $365,937.

During the year ended Dec. 31 1920 improvements on leased railway property was charged and profit and loss was credited with $2,542,345, representing expenditures made by this company to equipment leased from Reading Co. during a period of years prior to June 30 1917. These charges had been absorbed in operating expenses and were added to capital investment.

During 1921 Reading Co. assumed this charge as the owner of the equipment upon which these betterments were made and the charge to the capital account of this company was eliminated. By order of the I.-S. C. Commission, the credit to profit and loss in 1920 was transferred to operating expenses in 1921, the cancellation of this credit appearing as miscellaneous adjustments in the determination of accumulated surplus.

Equipment.—The rolling stock and floating equipment leased from Reading Co. in service on Dec. 31 1921 was as follows: Total rolling equipment, 40,817 (against 42,282 in 1920); total floating equipment, 129 (against 134 in 1920).

Funded Debt.—The funded indebtedness was decreased $151,308 during 1921, as follows: Mortgages and ground rents on real estate canceled, $1,308; City of Philadelphia subway loan bonds canceled, $150,000. The entire $2,782,000 Subway Mortgage bonds of 1907-1957 issued by the company to Dec. 31 1921 are in its treasury.

Settlements Account Federal Control and Guaranty Periods.—Settlements with the U. S. RR. Administration and with the U. S. Government for the period of Federal control ended Mar. 1 1920 and the guaranty period ended Sept. 1 1920 had not been effected at the close of 1921. [The Commission early in June issued a final certificate stating the amount necessary to make good this company's guarantee for the six months of 1920 at $9,509,080, of which $1,656,060 was still to be paid.—Ed.]

Valuation.—The physical valuation by the I.-S. C. Commission was continued during 1921 at a cost to the company of $120,633. The total expenditure incurred by the company on account of the Federal valuation was $544,606 to Dec. 31 1921. These expenditures have been included in operating expenses.

The usual comparative income account was published in V. 114, p. 2575.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Mileage	1,127	1,127	1,127	1,127
All tons, 2,000 lbs.—				
Merchandise carried	18,695,337	29,716,679	26,074,519	30,918,225
Anthracite coal (revenue)	13,834,398	15,121,124	13,815,371	16,277,781
Bituminous coal (rev.)	17,433,809	24,875,761	23,320,574	24,078,596
Total tons all freight	49,963,544	69,713,564	63,210,464	71,274,602
All freight 1 mile (000)	5,092,560	7,172,042	6,648,922	7,428,639
Av. rev. per ton per mile	1.367 cts.	1.059 cts.	0.848 cts.	0.873 cts.
Passengers carried	25,678,351	31,556,953	29,922,290	27,291,268
Pass. carried one mile	409,500,145	500,549,221	510,774,112	414,112,056
Rate per pass. per mile	2.499 cts.	2.304 cts.	2.125 cts.	2.097 cts.

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property acct.	129,235,718	128,319,306	Capital stock	42,481,700	42,481,700
Impts. on leased railway prop.	21,833,339	21,875,969	Funded debt	46,399,711	46,551,019
Deposits in lieu of property sold	275	274	Debt to affil. cos.	451,968	1,146,457
Misc. phys. prop.	1,557,524	1,565,810	Traffic, &c., bal.	4,776,585	6,743,957
Inv. in affil. cos.	2,156,534	2,008,971	Aud. accts. & wages	5,654,681	9,186,040
Other invest'ts	271,320	271,313	Int. mat. unpaid	3,305	9,800
Cash	1,858,900	1,876,793	Misc. accts. pay.	2,539,797	956,744
Special deposits	815	815	Fund. debt mat'd	24,500	24,500
Loans & bills rec.	16,789	16,789	Unmat. int. accr.	204,471	204,520
Traffic balances	3,222,327	2,436,953	Unmat. rents accr.	355,990	356,071
Agts. & cond. bal.	1,838,608	3,180,128	Other current liab.	162,018	3,103,137
Mat'l & supplies	7,449,834	9,505,066	Deferred liabilities	36,889,834	36,484,971
Misc. accts. rec.	19,077,812	3,601,081	Unadj. credits	16,368,915	12,071,917
Other curr. assets	22,552	1,937,031	Add'ns to property through income and surplus	57,798,802	53,593,538
Deferred assets	28,261,056	43,136,121	Profit and loss	4,628,047	10,113,114
Unadj. debits	1,936,924	3,295,066			
Total	218,740,325	223027,486	Total	218,740,325	223027,486

—V. 114, p. 2580, 2575.

Fonda Johnstown & Gloversville RR.

(51st Annual Report—Year ended Dec. 31 1921.)

President J. Ledlie Hees says in substance:

Results.—Gross revenues for the year were $1,355,659 and while showing a decrease of $75,903, compared with the previous year, exceeded all prior years except 1920.

Operating expenses amounted to $865,245 and were $55,635 less than the previous year. Taxes continued to show an increase and amounted to $71,065. The increase was $17,168 or 32% over previous year.

Miscellaneous operating income (Sacandaga) and non-operating income both showed increases for the year, aggregating $17,802. The net income, after depreciation reserves and fixed charges, amounted to $101,122, a decrease, compared with 1920, of only $10,454. These results were gratifying considering the general business depression during the year. The company's operating payroll, included in operating expenses, amounted to $617,227, or 45% of gross revenue, a decrease of $45,307.

Road & Equipment.—Capital expenditures for the year have been confined to paving in cities, required by statute, and to the improvement of existing property, primarily for increasing efficiency and economy of operation. There were charged to investment, road and equipment expenditures for additions and betterment a total of $40,644.

One-Man Cars.—On the electric division, operation of "one-man cars" was started on the Amsterdam "Local" line Aug. 1 1921 and the "Belt" line in Gloversville Oct. 1. These cars have also been operated on the Johnstown and Gloversville "Local" line since Nov. 1921. Their operation will reduce expenses approximately $25,000 per annum.

Funded Debt, &c.—During the year $11,000 Cayadutta Electric RR. 1st Mtge. bonds were retired with funds received from sale of real estate, not used in operation of road. No securities have been issued since 1911 and all additions to property since then amounting to $471,039, are subject to capitalization and have been financed from surplus earnings.

INCOME ACCOUNT.

	1921.	1920.	1919.	1918.
Miles operated	88.77	88.77	88.77	88.77
Operating Revenue—				
Freight revenue	$456,243	$484,323	$405,848	$354,233
Passenger, steam div'n	43,087	57,907	46,232	39,420
Passenger, elec. division	806,870	828,761	749,807	675,477
Mail, express, &c.	49,460	60,572	49,762	54,004
Total operating rev.	$1,355,659	$1,431,562	$1,251,651	$1,123,137
Operating Expenses—				
Maint. of way & struc.	$168,442	$170,210	$143,973	$117,243
Maint. of equipment	122,663	136,997	106,560	97,339
Traffic expenses	8,399	6,426	7,422	7,444
Power	84,387	89,042	102,568	85,953
Transportation	403,004	447,365	381,219	327,167
General expenses	78,350	70,839	61,657	61,742
Total oper. expenses	$865,245	$920,880	$803,399	$696,889
Net rev. from ry. oper.	$490,415	$510,683	$448,252	$426,248
Ry. tax accruals	71,065	53,896	64,584	55,523
Railway oper. income	$419,350	$456,786	$383,668	$370,726
Miscellaneous income	11,569	6,691	7,938	4,540
Non-operating income	53,350	40,425	36,729	33,371
Gross income	$484,269	$503,903	$428,336	$408,637
Deductions	383,147	392,327	372,550	393,701
Divs. on Pref. stock	30,000	30,000	30,000	30,000
Balance to profit & loss	$71,122	$81,576	$25,787	def.$15,063

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Inv. in rd. & equip	9,989,288	9,948,644	Common stock	2,500,000	2,500,000
Impts. on leased ry property	24,379	24,379	Preferred stock	500,000	500,000
Miscel. phys. prop	367,367	369,359	Funded debt	6,989,000	7,000,000
Inv. in affil. cos	274,727	266,796	Loans & bills pay	110,250	143,000
Other investments	104,100	104,100	Accts. payable	92,706	155,591
Cash	18,708	13,199	Accrued liabilities	48,115	51,142
Loans & bills rec.	3,240	10,100	Deferred liabilities	19	44
Accts. receivable	77,689	104,266	Unadjusted credits	18,891	16,736
Mat'ls & supplies	102,995	125,152	Accrued deprec'n	362,135	341,493
Deferred assets	30,690	36,011	Profit & loss—bal.	373,000	301,752
Unadjusted debits	932	7,752			
Total	10,994,116	11,009,759	Total	10,994,116	11,009,759

—V. 112, p. 2083, 1399.

Ann Arbor Railroad.

(?3d Annual Report—Year ended Dec. 31 1921.)

Pres. Newman Erb, April 1, reports in substance:

Settlement with U. S. Government.—The accounts between the Federal RR. Administration and company, as well as those with the I.-S. C. Commission covering the guarantee period, were adjusted in Feb. 1922.

When property was returned by the Director-General, at the end of the period of Federal control, only a small percentage of our freight cars were on our own rails. With the end of the calendar year most of this equipment had been returned undermaintained because these cars were widely scattered and only light running repairs sufficient to keep this equipment in operation had been made. In the settlement made with the Director-General partial allowance for this undermaintenance was made, as well as some allowances for many other items resulting in a credit, which, with the results of operation for the year, increased the total corporate surplus from $1,722,667 to $2,595,069, or an increase of $872,402.

Government Loans.—On Feb. 1 last two loans were made through the I.-S. C. Commission, one for $400,000, payable in quarterly installments of $20,000 each, running for a period of 5 years, and the other for $250,000, to reimburse the company for additions and betterments already made and to be made, which loans bear 6% int., and are due 5 years after date. It is intended to ask the Commission to refund the various obligations to the Government [amounting to $1,927,800] for a period of 15 years from the date of termination of Federal control.

The 2-Year 6% Gold notes, due May last, were retired. The loan of $150,000 made by the War Finance Corp. to the company in 1919 was reduced to $50,000.

Additions & Betterments.—There was charged to depreciation account during the year $102,032, and additions and betterments were paid for from operating income amounting to $238,348.

Ref. & Ext. Bonds.—At the close of 1920 company had outstanding and under hypothecation with the U. S. RR. Administration, and as collateral to the 2-Year 6% Gold notes, the entire $2,500,000 outstanding issue of

5% Ref. & Ext. Mtge. bonds. With the retirement of the notes referred to and release of the collateral thereto, the company retired and cancelled $500,000 bonds, reducing the issue to $2,000,000, of which amount $195,000 are in the treasury and $1,705,000 held as collateral by the U. S Government, and $100,000 by the War Finance Corp. It is intended to retire the latter loan during 1922 whereby the bonds held as collateral thereto will be returned to the Treasury.

Contract with Pennsylvania RR.—A contract has been negotiated with the Pennsylvania RR. for the use of one of Ann Arbor's main tracks extending from a connection with the tracks of Penn. Co. at Toledo, to Alexis, 4.37 miles, and the construction of an additional track for joint use which it is believed will be of material benefit to both companies; the funds for such construction estimated to cost $560,000 are to be provided for by the Penn. Co., and beginning with 1923 it is estimated that approximately over one-third of the fixed interest charges of the company will be derived from trackage and terminal rentals from the several companies using company's facilities.

Outlook for Divs. on Pref. Stock.—The board believes that the company's financial condition and the development of its business justify the payment of dividends at least on its Pref. stock, from surplus income to be inaugurated at an early date, and for the purpose of stabilizing such payments, and to guard against unforeseen eventualities, $100,000 1st Mtge. 4% bonds have been purchased in the open market to be used as a guarantee fund for that purpose.

Valuation.—Federal valuation, so far as the same has been completed, concedes a value as of June 30 1915 with the value of the additions and betterments since made of an amount approximating the capitalization of company. Differences with respect to land values and other items aggregating approximately $5,000,000 have been protested by company and it is believed that on a hearing soon to be had by the Valuation Board the value thus far established will be substantially increased.

OPERATING STATISTICS.

Calendar Years—	1921.	1920.	1919.	1918.
Miles operated	292	294	299	299
Passengers carried	562,664	729,014	777,714	731,668
Pass. carried one mile	18,810,596	24,651,334	25,782,729	23,553,849
Rate per pass. per mile	3.357 cts.	2.915 cts.	2.788 cts.	2.41 cts.
Pass. earn. per train mile	$1.49	$1.83	$1.37	$1.17
Tons carried (revenue)	2,522,819	3,046,913	2,788,068	2,398,392
Tons carr. 1 mile (rev.)	371,835,054	439,375,268	383,524,581	351,790,915
Rate per ton per mile	1.149 cts.	0.98 cts.	0.81 cts.	0.69 cts.
Fgt. earns. per train mile	$8.56	$7.62	$5.48	$4.89
Gross earnings per mile	$17,489	$18,068	$15,057	------
Avge. tons per train mile	803	811	739	------

The comparative income account was given in V. 114, p. 2710.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Inv. in road&equip.	18,941,649	18,703,309	Capital stock	7,250,000	7,250,000
Misc. phys. prop.	11,736	9,381	Government grants	8,675	8,675
Inv. in affil. cos.:			Long term debt	7,031,140	7,511,900
Stocks	38,501	42,470	Oblig. to U.S.Gov.	1,927,800	1,668,700
Bonds	290,000	236,600	Traffic & car serv. balances pay'le	217,682	158,625
Advances	65,338	79,939	Audited acc'ts and wages payable	569,910	804,841
Cash	277,529	425,620	Misc. acc'ts pay'le	83,962	77,584
Other investments	------	1	Int. mat'd unpaid	78,010	109,092
Special deposits	78,579	106,676	Funded debt matured unpaid	2,000	2,000
Traffic & car serv. balances receiv.	100,307		Unmat. int. accr'd	39,383	178,729
Agts. & cond., bal.	def185	16,062	U.S.Govt.def.liab.	538	2,038,141
Misc. accts. receiv.	176,873	854,864	Other def'd liabil.	23,309	21,868
Material & supp.	580,154	670,041	Taxliability	223,698	165,838
Other curr. assets	135,000	60,000	Accr. depr., equip.	629,829	543,691
Work. fund adv.	1,050	1,050	Other unadj. cred.	75,997	13,240
U. S. Govt. def'd assets	149	908,522	Add'ns to property thro. inc. & surp.	133,095	133,095
Rents & ins. prem. prepaid	60,322	46,935	Profit & loss, cr. bal	2,461,974	1,589,573
Other unadj. debits	------	164,128			
Total	20,757,003	22,325,590	Total	20,757,003	22,325,590

—V. 114, p. 2710, 1764, 1531, 1061.

British Empire Steel Corporation, Ltd.

(Report and Statement—April 16 to Dec. 31 1921.)

The remarks of Pres. R. M. Wolvin, together with the consolidated statement of profit and loss for the 8½ months ending Dec. 31 1921 and the consolidated balance sheet as of Dec. 31 1921, will be found under "Reports and Documents," on a subsequent page of this issue.—V. 114, p. 2237, 1894.

Pan American Petroleum & Transport Co.

(Report for Fiscal Year ending Dec. 31 1921.)

Pres. E. L. Doheny, June 1, wrote in substance:

Holdings in Mexican Petroleum Co.—Company's holdings of stock of Mexican Petroleum Co. now represent 73.4% of the total outstanding stock of that company, as compared with 71% held at the beginning of the year.

Notwithstanding the false reports spread during last summer, we have neither sold nor loaned any of the Mexican Petroleum Co. stock; on the contrary, there was acquired an additional 17,400 shares of that company's Common stock.

Tonnage—The total dead weight tonnage of the vessels which make up the fleet of tank steamers engaged in the transportation of petroleum for our subsidiaries in Mexico and elsewhere amounts to 402,376 tons.

Earnings—Earnings for 1921 amounted to $18,162,613, after making provision for depreciation, depletion, taxes and all other deductions allowed by law, as compared with $12,987,753 earned in 1920, and as compared with $6,591,422 for 1919; an increase of 40% over that for 1920, and an increase of 175% over the earnings of 1919.

The increase in earnings for 1921 over those for previous years is principally accounted for by the greater earnings from steamship operations, and the increased earnings of the Mexican Petroleum Co., Ltd., and its other controlled companies. This is augmented by the greater proportion of the profits of the Mexican Petroleum Co., Ltd., which accrues to our company by reason of its increased holdings in said company.

Net profit for the year is equivalent to $12 94 per share, or nearly 26% on the entire capital stock outstanding.

Dividends & Taxes.—During the year 1921 dividends paid in cash amounted to $8,420,000, being 12% upon the outstanding capital stock.

Taxes paid during, and accrued in respect of the year 1921, including this company's proportion of the taxes paid by its controlled companies, amounted to a total of approximately $8,200,000, which is equal to $5 84 per share (11 7-10%) on the average outstanding capital stock.

California Oil Properties.—In respect of our California oil properties, the operating profit derived from the operations thereof amounted to approximately the same in 1921 as they did in 1920. During the year, however, over $3,000,000 was expended in the acquisition and development of new properties. On Dec. 31 1921 our California company held in fee, or under lease, in California, Oklahoma and Louisiana approximately 31,000 acres of land, over 25,000 of which is situated in California.

The prospects for production from these fields makes the Pan American Petroleum Co. rank as the fourth in importance among the oil companies in that State. The present year promises to be the banner year in both production and earnings for the Pan American Petroleum Co. of California.

Caloric Co.—The Caloric Co., whose business is entirely confined to South America, has not been as prosperous during the year 1921 as during 1920, because of the depression in business and the lower prices obtaining. Its profits for 1921 were $146,000, after deducting depreciation and United States taxes, as compared with a net profit for 1920 of $470,000.

INCOME ACCOUNT FOR CALENDAR YEARS.
(No Figures Available for 1919.)

	1921.	1920.	1918(sic).	1917.
Profit from operation	$13,490,983	$8,835,535	$7,332,308	$4,512,650
Deduct—Interest, &c.	950,261	201,426	3,808,232	1,916,560
Depreciation, &c.	2,598,812	1,797,637	(See below)!	
Federal taxes, &c.	900,000	1,000,000		
Net income	$9,041,910	$5,836,472	$3,524,076	$2,596,090
Other income	9,120,703	7,151,281	3,004,964	2,480,064
Total income	$18162,613	$12,987,753	$6,529,040	$5,076,154
Bond & miscel. interest	------	------	$363,954	$274,426
Inc. & exc. prof. taxes	(See above).		1,250,000	530,000
Pref. divs. (7%) approx.	------	z40,000	720,311	735,000
Com. divs., approx.	z6,007,985	z6,008,000	3,117,852	1,067,160
do Per cent.	(12%)	(12%)	(10%)	(3½%)
Com. Cl. B divs. (12%) approximate	z2,411,910	z1,985,673	------	------
Balance, surplus	$9,742,718	$4,954,080	$1,076,923	$2,469,568
Previous surplus	15,560,971	16,159,192	5,010,164	2,540,595
Total surplus	$25,303,689	$21,113,272	$6,087,087	$5,010,164
Investment adj.—*Cr.*	153,733	826,084	------	------
Stock dividend	------	(10)6378,385	------	------
Profit & loss surplus	$25,457,423	$15,560,971	$6,087,087	$5,010,164

z Approximation inserted by Editor.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
xProperties	41,739,786	37,285,688	Common stock	y50,077,450	50,077,200
Investm'ts—(see note)			Common stock B	20,099,250	20,099,250
Mex. Pet. Co. of Del.	58,827,466	53,673,883	Marine equipm't bonds	8,886,000	9,455,500
Other companies	4,423,381	4,243,428	Accts. payable	763,383	1,631,257
Accts. receivable	908,740	1,228,643	Purchase money obligations	1,899,787	2,537,302
Notes receivable	------	1,390,259	Divs. payable	2,105,466	2,105,343
Divs. receivable	1,124,530	1,117,693	Res. for taxes	1,924,049	1,654,831
Insur. claims	453,770	------	Surplus	25,457,423	15,560,971
Liberty bonds	------	880,964			
Cash	2,174,916	1,627,571			
Inventories	60,444	50,055			
Deferred chgs.	1,499,775	1,623,449			
Total	111,212,807	103,121,634	Total	111,212,807	103,121,634

x Properties shown in table, after deducting depreciation of $7,109,286 in 1921 included as of Dec. 31 1921, steamships in commission, $38,017,286; oil lands and development, $10,831,785.

y Auth. capital stock: Common, 1,100,000 shares of $50 each, $55,000,000; Common Class B 1,400,000 shares of $50 each, $70,000,000; Preferred 7% cumulative, 250,000 shares of $100 each, $25,000,000.

Note.—Investments for 1921 include: (a) Mexican Petroleum Co. of Del. $9,035,000 preferred par value, and $31,461,000 common par value; (b) Caloric Co., $328,472 preferred par and $619,928 common par; (c) British Mex. Petroleum Co. capital stock £750,000 or $2,923,870; (d) Bankers & Shippers Insurance Co. ($100,000) capital stock, $250,000.

The 15-year 8% sink. fund convert. gold bonds of Mexican Petroleum Co., Ltd., of Del., of which $9,500,000 were outstanding Dec. 31 1921 (V. 112, p. 1746) are guaranteed by Pan American Petroleum & Transport Co.—V. 113, p. 2077.

Mexican Petroleum Co., Ltd., of Delaware.

(Report for Fiscal Year ended Dec. 31 1921.)

Pres. E. L. Doheny, New York June 1, says in substance:

Earnings.—The volume of business done during 1921 was approximately the same as during 1920, nevertheless the profits from operations were $22,449,427 for 1921 as compared with $15,469,733 for 1920. The difference in these amounts is accounted for largely in the following manner: In 1920 a great many companies were producing large quantities of oil in the Amatlan and other districts of which company purchased considerable quantities, thus increasing to itself the cost of the oil handled, while at the same time conserving its own underground supply. As a result of the intensive campaign of development carried on in 1920-21 and still continuing, when the production from the Amatlan and other fields waned as a result of partial exhaustion, company was in a position to, and did supply its oil requirements from its own wells—the result was a substantial saving.

Likewise the expiration of some low-priced contracts of former years made the average prices obtained in 1921 somewhat higher than those obtained in 1920, hence the increased profits, notwithstanding the facts that the taxes paid to the Mexican Government were heavier during 1921 and that the earning power of the company was handicapped by a two months' shutdown in July and August.

Quick Assets & Cash Position.—Current assets are $26,410,395 as compared with the current liabilities of $10,369,898. Accounts receivable and cash-on-hand amount to over $17,000,000 as compared with the accounts payable to outsiders plus dividends payable to stockholders of $6,800,000. The cash, and cash equivalent, is equal to the sum of the entire bond indebtedness, plus the accounts and dividends payable—in other words the cash position of the company is exceptionally strong and is being strengthened each month so that its cash-on-hand is now sufficient to enable it to call, whenever it desires, all of its outstanding bond obligations on the terms provided in the bond indentures.

Dividends & Taxes.—After deducting from the profits on operations the amount of the interest and amortization charges, depreciation and depletion, the provision for income and other taxes, the net profit for the year is $12,540,684. There was paid in dividends $6,199,950, being the $8 per share on the Preferred stock, and $12 per share on all of the outstanding Common stock.

During the year the taxes paid to the Mexican Government amounted to $6,700,000, representing over $15 per share on the outstanding Common stock. The amount set aside to provide for taxes payable to the U. S. Govt. is the equivalent of nearly $7 per share on the outstanding Common stock. Thus it will be observed that the combined taxes paid to the U. S. and Mexico is equivalent to $22 per share of Common stock outstanding, whereas $12 per share was distributed to stockholders as dividends.

Expenditures.—During the year, approximately $13,500,000 has been expended on capital improvements in Mexico, the United States, South America and elsewhere, $8,770,000 having been expended in Mexico. Of the aggregate expenditures, $2,924,000 was on new pipe line construction, $1,750,000 on oil well development, $2,125,000 on refinery extensions, $3,625,000 on storage stations, &c., in the United States, South America and elsewhere, $750,000 on lands, &c., and $2,326,000 on buildings, storage facilities, movable equipment, &c.

Cerro Azul-Toteco Pool.—In addition to the large amount of oil which has been and which will yet be delivered from the Cerro Azul-Toteco pool, there has been developed by the wells already drilled by company an area which is at least ten times as great and no doubt will be at least ten times as productive as the Cerro Azul-Toteco pool. This may seem incredible, but it is a true reiteration of opinions that we have expressed in your annual reports during the past 16 years.

Mexican Production.—The statistics show that the production of Mexico in 1920 was 163,540,000 bbls.; in 1921, notwithstanding the predictions of salt water experts, this amount was increased to 193,397,587 and in the first five months of the present year it has averaged at the annual rate of 214,000,000 bbls.

Pipe Lines, Refining, &c.—The capacity of our pipe lines from the fields to Tampico, completed in Nov. 1921, is approximately 130,000 bbls. per day. The capacity of our refinery at Tampico, completed in Dec. 1921, is 130,000 bbls. of crude petroleum, which yields 756,000 gals. of gasoline and 110,000 bbls. of fuel oil daily. The capacity of some of our new wells can only be estimated because there has not yet been provided at each well facilities for measuring, but that the potential yield of your present wells is from 500,000 to 800,000 bbls. per day, there can be no question.

During the last quarter of 1921 the actual production or takings from our companies' wells amounted to over 200,000 bbls. daily, and during the first quarter of this year the takings continued at the same rate. During the six months from Oct. 1921 to April 1922 the amount of oil taken from our wells was approximately 100,000 bbls. per day more than our pipe line capacity, the excess being sold and delivered to various companies. This large production, which was made possible by the completion of our pipe lines and the outside deliveries, is more than was ever before produced by any oil company in an equal period of time, amounting to over 45,000,000 bbls. of oil in 7 months. The wells already drilled make it possible to continue the desired rate of production for an indefinite length of time, not to be measured or even approximated by any accepted means of determination.

Combined Taxes Paid Mex. Govt. on Co.'s Imports, Exports & Production	1921.
Production taxes paid by Huasteca Petroleum Co., $5,510,000; export taxes paid by Huasteca Petroleum Co., $1,297,000	$6,807,000
Production tax paid by other cos. on oils produced by & sold to them by the Huasteca Petroleum Co. $1,495,000; export taxes paid by other cos. on oils produced by & sold to them by the Huasteca Petroleum Co., $585,000	2,080,000
Additional taxes paid by Huasteca Petroleum & Mexican Petroleum Cos.: (1) Bar dues, $159,000; (2) Port charges, $402,000; (3) Import taxes, $418,500; (4) Stamp taxes, $67,000	1,046,500
Total taxes paid & accruing to Mexico by reason of Mexican Petroleum Co.'s subsidiaries production & commerce, 1921	$9,933,500
In addition, company paid in Mexico in 1921, in wages, operations, permanent investment, &c	16,984,000

U. S. Govt. Taxes.—Estimates of company's revenue payable to the U. S. Government for 1921 are approximately $3,900,000.

Outlook.—As last year was the period of greatest activity in drilling ever carried on by our companies, so this year promises to be the year of greatest production and distribution of oil, and of greatest net earnings, and again we feel safe in assuring you of the wisdom of your investments and continuing and increasing prosperity of our companies.

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1921.	1920.	b1918.	1917.
Gross earnings	--------	--------	$26,320,546	$18,121,789
Oper. exp., deprec., &c.	See below	See below	12,482,203	11,906,309
Mexican Govt. taxes	See text	a	1,917,542	
Net earnings	$22,449,427	$15,469,733	$11,920,801	$6,215,480
Other income	--------	--------	225,481	
Total net income	$22,449,427	$15,469,733	$12,146,282	$6,215,480
Bond interest	647,966	190,839	125,668	608,460
Amortization			260,293	--------
Bond discount & expense			60,877	--------
Depreciation	6,260,776	3,606,246	--------	--------
Balance	$15,540,685	$11,672,648	$11,699,444	$5,607,020
Inc. & excess profit taxes	3,000,000	1,898,750	5,000,000	621,000
Balance	$12,540,684	$9,773,898	$6,699,444	$4,986,020
Preferred dividends (8%)	960,000	960,000	960,000	960,000
Common dividends	(12%)5,239,950	x(8)8817939	(8)3,168,008	(3)1,180,263
Balance, surplus	$6,340,734	def.$4,040	$2,571,436	$2,845,757
Tot. sur. end prev. year	$18,810,787	$3,814,827	$18,426,639	$17,308,868
Adjustments, deprec'n & operating expenses	--------	--------	4,531,182	1,727,986
Balance	$25,151,521	$3,810,787	$16,466,893	$18,426,639
Inv. in prop. & wkg. cap		15,000,000	15,000,000	--------
Profit & loss sur. Dec. 31	$25,151,521	$18,810,787	$1,466,893	$18,426,639

a Taxes to the amount of $5,744,000 were paid to the Mexican Govt. in 1920. b No report was issued for 1919, but the bond offering in V. 112, p. 1746, shows that the total net income for that year was $8,210,379, contrasting with $11,860,487 in 1920 and $11,920,801 in 1918, and net after interest and Federal taxes was $6,980,440, as against $9,773,899 in 1920 and $6,699,445 in 1918. x Dividends for 1920 were paid in cash, $4,735,299, and $4,082,640 in Common stock.

Note.—No figures available for 1919.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Oil lands & leases, wells, &c	70,277,371	65,978,597	M. P. Co. (Del.): Common stock	43,165,700	44,909,000
Inv. in B. M. Petr. Co	2,923,870	------	Preferred stock	12,000,000	12,000,000
Miscell. investm'ts	140,000	138,000	M.P.Co.(Cal.)stk.	69,261	81,321
Cash	5,148,695	2,570,988	Bonded debt	10,505,300	1,009,000
Accts. receivable	11,901,281	10,893,957	Accounts payable	5,320,160	6,747,959
Oil stocks	5,597,037	2,885,007	Divs. pay. Jan. 1	1,534,806	1,587,048
Materials & suppl.	3,763,378	3,903,516	Reserve for taxes	3,514,932	2,000,000
Deferred charges	1,510,045	775,048	Profit and loss	25,151,521	18,810,787
Total	101,261,681	87,145,115	Total	101,261,681	87,145,115

—V. 114, p. 744, 635.

The Davison Chemical Company.

(Annual Report for Year ended Dec. 31 1921.)

Pres. C. Wilbur Miller, May 30, reports in substance:

Davison Chemical Co.—The many statements of companies engaged in manufacturing agricultural chemicals, showing enormous losses last year, make it unnecessary to explain why operations of this company were not more satisfactory. We feel very confident of our future position. Our surplus account is practically intact. Inventories and operating costs are back to normal.

The war left the country with over-productive capacity and this condition was made worse last year by the collapse of purchasing power, for even a normal production. The farmer planted about the most expensive crop ever put in and sold his harvest on one of the lowest priced markets for years. This year the planting cost is one of the lowest and the market for the crop to be produced will be on a basis considerably above normal. The farmer should be placed in a position where he has not been for two years and it will allow the paying of back bills and his return to normal or increased consumption. The future holds a much brighter picture. Our plant has been kept in the best condition and is ready for full protection.

Davison Sulphur & Phosphate Co.—We found it necessary to close down the Cuban mine owing to the difficulty in getting the ore transported to the pier at Cienfuegos. A suit was brought in Cincinnati against the Cienfuegos, Palmira & Cruces Electric Ry. & Power Co. on an attachment of certain of their car equipment located there. A judgment has been given us against the railway company (see V. 114, p. 2364.) A reorganization of this railway company is pending and when it is accomplished and the property completed, our Cuban mine should produce the results we have always hoped for. Our property is entirely completed and ready to produce at capacity when the ore can be moved.

Bonds.—On March 1 1922 $1,122,000 of the $1,896,000 bonds outstanding were exchanged by the holders for stock of Davison Chemical Co., leaving the present total debt of this company, held by the public, $774,000.

Silica Gel Corp.—In July 1921 this corporation was formed, assuming ownership and control of the property and patents heretofore held by Davison Chemical Co. as trustee. The stock was divided in proportion to ownership as recorded in the trustee agreement; namely, 49% to Davison Chemical Co. and 51% to the owners of the patents. This corporation has an authorized and issued capital of 600,000 shares of no-par value stock, 400,000 shares divided in the proportion mentioned above and 200,000 shares held in the treasury of the company.

Silica Gel is an indestructible material which, when in use, becomes a part of the equipment. It is not a product manufactured, sold and consumed. There are three types of apparatus which cover its many uses; one for cleaning liquids, one for gases and drying air, and one for refrigeration. Our first problem was to get the equipment giving the best results so that the savings effected would be the greatest and our royalties established on a fair basis. All of this takes time, but in the long run will be greatly to our advantage.

We started with an oil refining plant in Boston to develop the practical application for refining oils. This plant demonstrated everything we claimed for Silica Gel as a refining agent and its operation revealed the best method of application. The plant was built entirely by the Silica Gel Corp., was its own property and was used as a pilot plant. It was put at a refinery instead of at our works simply because we had no other way of getting the raw material to work with. The information gained at this Boston plant was not only satisfactory to us but was most helpful in demonstrating the advantages of Silica Gel to the experts of every large oil company who visited it. We have recently built a commercial plant for absorption of gases and removing moisture from the air and it has been a signal success. Our first refrigerating machine has been completed and is operating splendidly. Improvements will follow as we get more practical experience with this operation, but its present success makes refrigeration one of our most interesting fields.

We are not selling an article which fluctuates in price with market conditions but we are dealing with contracts running 17 years, never to be changed, and our problem has been not to make contracts until the best results from Gel were obtained. In addition to refining gasoline, lubricating oil, benzol, &c., several times cheaper than the process now in use, a much better product is obtained.

The consolidated general balance sheet as of Dec. 31 1921 was given in V. 114, p. 2364.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Gross trading profits	$440,971	$1,848,784	Data not	$904,994
Other income	89,990	167,238	available.	135,459
Gross income	$530,961	$2,016,022	$1,119,417	$1,040,453
Administration expenses	253,540	286,333	185,107	217,832
Net profit	$277,421	$1,729,689	$934,310	$822,621
Interest and discount	345,072	220,592	149,611	127,882
Net income	def.$68,251	$1,509,096	$784,699	$694,739
Reserve for depreciation	$167,338	$206,219	$204,607	$185,304
Reserve for contingencies	51,853	196,040	105,025	125,311
Reserve for Fed. taxes	------			
Rev. of stocks, Cuba	------	276,381	------	------
Cuban mine non-op. exp	71,710			
Depletion ore	31,408	------	------	------
Other deductions	21,380	7,854	93,149	48,963
Dividends ($2)	------	400,000	------	------
Surplus	def$411,938	$422,602	$381,917	$335,161

Durham Hosiery Mills and Affiliated Companies.

(Report for Period 15 Months Ending Dec. 31 1921.)

President C. McD. Carr, May 10, says in substance:

In keeping with present-day conditions, many operating economies have been effected, and plants are now being operated at minimum cost. Necessary repairs and replacements, however, have not been neglected, and all plants are in excellent physical condition. Every known dollar of loss from inventory shrinkage at all plants (including subsidiaries) has been written off; and as general conditions improve, the directors feel that the affairs of the company will show a general improvement.

Like most manufacturing concerns, your company has been through a trying period during the last two years, but through it all the high quality of Durable-Durham Hosiery has been maintained, and we have kept also our high standing with the trade. Business in all textiles is now more nearly approaching normal, however, than at any time in the past five years; and we look forward confidently to the future.

SURPLUS ACCOUNT FOR PERIOD FROM SEPT. 30 1920 TO DEC. 31 1921

Balance, surplus, Sept. 30 1920	$2,656,912
Deduct—Net deficit for periods after deducting all known losses, shrinkage in inventory values, &c.: (*a*) 3 mos. ended Dec. 31 1920, $66,966; (*b*) year ended Dec. 31 1921, $1,742,204; total	1,809,170
Dividends paid in cash on pref. stock: (1) quarter ended Dec. 31 1920, $50,925; (2) year ended Dec. 31 1921, $203,700; total	254,625
Dividends on Common "A" and Common "B" scrip	78,771
Discount on sale of Common "B" stock	124,288
Adjusting book value of investment in affiliated companies to agree with their net worth at Dec. 31 1921	216,851
Balance, surplus, Dec. 31 1921	$173,208

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 31'21. $	Sept. 30'20 $	*Liabilities*—	Dec. 31'21. $	Sept. 30'20 $
Real est., bldgs., less deprec'n	6,349,544	7,482,274	Preferred stock	2,910,000	2,910,000
Cash	638,131	855,662	Old pref. stk. called for retirement	15,000	15,000
Accounts receiv'le.	1,117,521	809,899	Com. stk. Class "A"	1,250,000	1,250,000
Mdse. inventories.	1,859,501	5,058,920	Com. stk. Class "B"	3,750,000	3,750,000
U. S. securities	1,167	------	Notes payable	1,346,000	3,400,000
Cap. stk. other cos.	26,000	------	Accounts payable	61,287	
Cash to retire old pref. stock	17,550	17,550	Accrued accounts	987	64,007
Notes rec. & bonds for sale of bldgs. and real estate	636,492	------	Deferred scrip div. —common stock	78,771	------
Sundry acc'ts rec.	22,231	21,995	Min'y int., affil. cos	530,844	545,698
Deferred charges	47,959	142,893	Surplus	173,208	2,454,489
Total	10,716,098	14,389,193	Total	10,716,098	14,389,193

—V. 114, p. 1657.

Great Northern Iron Ore Properties.

(15th Annual Report—Year ended Dec. 31 1921.)

The Trustees, under date of St. Paul, May 31, wrote in substance:

Report.—The report of the Trustees is, as heretofore, in two divisions.

The first division presents matters of the trust proper; that is, in the relation of the Trustees with the holders of their Certificates of beneficial Interest.

The statements show the securities held by the Trustees, the receipts and disbursements of the trust proper for the year 1921, and the receipts and disbursements of the trust from its formation to Dec. 31 1921.

The second division covers the business of the proprietary companies, the shares of capital stock of which are held by the Trustees. Under this division, all business of a general character is conducted in the name of the Arthur Iron Mining Co., which company has been constituted, in all matters of finance and operation, the agent of each of the other proprietary companies, excepting that the Leonard Iron Mining Co. and the North Star Iron Co. of West Virginia have separate bank accounts.

Leases.—During 1921 the Jackson Iron Mining Co. leased to Orwell Iron Co. of Cleveland, Ohio, the S½-SW¼ of Section 21, N½-NW¼ of Section 28 and NE¼-NE¼ of Section 29, all in Township 56 North, Range 24 West, Itasca County, Minn., now known as Orwell Mine.

A supplemental agreement was executed under date of July 15 1921 between the Arthur Mining Co. and the Orwell Iron Co., for the purpose of changing the royalty rates on Dunwoody Mine ore from a dock-delivery basis to a mine-delivery basis so as to place this agreement on the same basis as all other leases.

Lease covering the Carmi Mine, which was being negotiated at the close of last year between the Tyler Iron Mining Co. and the Mead Iron Co. and referred to in the 1920 report, has not yet been executed, but is still under consideration, as exploratory operations have not yet been completed.

Under date Jan. 3 1921 the Grant Iron Mining Co. entered into an agreement covering its interest in the Leetonia Mine, giving the Leetonia Mining Co. additional time in which to remove the underground ore and increasing the royalty rate from 36c. to 45c. per ton.

The Harrison Mining Co., together with other fee owners and John A. Savage & Co. of Duluth, Minn., were, at the close of the year, negotiating a lease of the E½-SW¼ of Section 10, Township 56 North, Range 23 West, St. Louis County, Minn., which will probably be known as Draper Annex Mine.

[Signed, Louis W. Hill, James N. Hill, Edward T. Nichols, and Ralph Budd, Trustees.]

I. *Developed Mines, Operated by Others, Showing (1) Whether Held on Feehold or Leasehold; (2) Shipments and Minimums; also Royalties Receivable by Trust.*

Mine—	*Interest of Trust.*	*Number of Gross Tons Shipped* 1921.	*Number of Gross Tons Shipped* To Jan. '22.	*Royalty to Trust, Net.*	c1922 *Minimum Tons.*
(1) "Old Leases":					
1 Mahoning	Feehold	303,020	31,183,326	27½c to 12½c	300,000
2 Utica	do	144,593	4,158,387	20c to 12½c	100,000
3 Leetonia (½)	do	170,788	7,500,513	45c	166,667
4 Stevenson	do	59,524	11,755,261	20c to 12½c	200,000
5 West Stevenson (½)	do	------	1,846,174	20c to 12½c	------
6 North Stevenson (½)	do		473,524	30c	
7 Sweeney (½)	do	226,739	407,882	25c	75,000
Totals		904,664	57,625,067		841,667
(2) "New Leases":					
8 Ann (½)	Feehold	------	------	15% of total ore	300,000
9 Patrick (½)	do	133,663	1,176,690		
10 North Harrison (½)	do	209,498	2,365,362	15% total ore	150,000
11 Harrison	do	------	779,721	30% total ore	100,000
12 Lamberton-Annex	do	------	344	30% total ore	a
13 No. Uno G. N. (part)	do	------	90,762	$1 10	------
14 Kevin	Leasehold	60,803	484,343	30% total ore less un'ly. roy.	------
15 Smith	do	547	461,777	75c	75,000
16 L. & W. (½)	Feehold	------	73,590	50% of proceeds	------
17 Mace No. 1 (½)	do	6,265	1,109,620	$1 00	------
18 Mace No. 2 (½)	do	13,403	1,033,940	$1 00	10,000
19 Warren (½)	do	------	692,344	15% total ore	200,000
20 Enterprise	do	------	------	$1 10, 95c, 65c	
21 Harold	do	150,227	2,387,016	85c	
22 No. Uno G. N. (part)	do	16,250	1,354,323	$1 00, 70c	
23 South Uno G. N.	do	------	1,266,995	$1 00, 90c	
24 Thorne (90.61%)	do	------	367,116	70c	750,000
25 Wab'n No.1 (90.61%)	do	------	------	$1 15 to 70c	
26 Wab'n No.2 (90.61%)	do	------	52,923	65c	
27 Fay	Leasehold	------	781,592	45c, 40c	
28 Leonard (½)	do	194,591	10,742,718	70c, 40c	
29 Missabe Chief	do	------	2,461	80c, 75c	
30 Dean	do	261,703	3,752,772	75c	600,000
31 Dunwoody	do	488,446	2,794,466	65c, 35c	750,000
32 Orwell	Feehold	------	------	$1 00, 85c	------
33 Mississippi	Leasehold	------	1,855,789	30c	100,000
34 South Agnew	do	------	16,264	45c	307,000
35 Hill-Annex	do	26,516	2,017,348	75c to 35c	1,130,000
36 Wade (90.61%)	Feehold	------	480,483	$1 10 to 70c	80,000
37 Boeing	Leasehold	------	------	½ not proceeds	250,000
38 Hill	Feehold	301,165	7,003,451	$1 10 to 60c	150,000
39 North Star (90.61%)	do	------	1,167,410	85c to 60c	
40 Trumbull (90.61%)	do	------	------	$1 10 to 60c	205,000
41 Bingham (90.61%)	do	------	------	85c to 60c	
42 Bruce (½)	do	------	------	70c, 50c	100,000
43 Walker	None	------	3,086,939	------	------
44 Miscellaneous	b	900	16,943	Not leased	------
Totals		1,863,977	47,415,502		5,257,000
Grand totals		2,768,641	105,040,569		6,098,667

Nos. 1 to 43 Operating Interests.—(1) Mahoning Ore & Steel Co.; (2) Crete Mining Co. (Pickands, Mather & Co.); (3) Leetonia Mining Co. (Jones & Laughlin Steel Co.); (4) McKinnet Steel Co.; (5-6) McKinney Steel Co. (mines worked out); (7) Donora Mining Co. (U. S. Steel Corporation); (8-15) Butler Brothers; (16) Hanna Ore Mining Co. (under contract, mine exhausted Dec. 1918); (17-18) Mace Iron Mining Co. (No. 17 exhausted during 1921); (19) Mead Iron Co. (Tod-Stambaugh Co.); (20-29) Hanna Ore Mining Co.; (30) Dean Iron Co. (Tod-Stambaugh Co.); (31-32) Orwell Iron Co. (Inland Steel Co. and Brier Hill Steel Co.); (33-35) Inter-State Iron Co. (Jones & Laughlin Steel Co.); (36) Cleveland-Cliffs Iron Co. and Struther Furnace Co.; (37-41) Mesaba-Cliffs Iron Mining Co.; (42) International Harvester Co.; (43) disposition of interest in this mine was explained in report for 1919; (44) Idle (not now under lease).

Total shipments and royalty rates are shown in this table, the proportions of the trustees being indicated where their interest is less than the whole.

(a) Lease to Butler Brothers provides for exhaustion of mine before June 30 1931.
(b) Includes both feeholds and leaseholds.
(c) Minimum shipments for year 1922 called for by lease of property to others.

II. *TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.*

Receipts from—	1921.	1920.	1919.	1918.
Leonard Iron Mining Co.	$200,000	$200,000	$200,000	------
North Star Iron Co.	88,185	205,765	176,370	$174,900
Arthur Iron Mining Co.	3,369,000	1,940,000	1,062,000	1,260,000
Grant Iron Mining Co.	64,000	350,000	150,000	570,000
Harrison Iron Mining Co.	443,000	655,000	770,000	448,000
Tyler Iron Mining Co.	961,000	215,000	1,433,000	1,748,000
Van Buren Iron Mfg. Co.	95,815	224,000	85,000	217,600
Polk Iron Mining Co.	544,000	2,110,000	1,940,000	138,500
Fillmore Iron Mining Co.	13,000	------	------	------
Jackson Iron Mining Co.	292,000	------	------	------
Total dividends received	$6,070,000	$5,899,765	$5,816,370	$4,557,000
Interest, &c.	18,063	24,606	27,879	37,725
Federal taxes refunded	------	28,446	------	------
Total receipts	$6,088,063	$5,952,817	$5,844,249	$4,594,725
Expenses, &c.	$98,357	$97,960	$93,617	$72,222
Dividends on trust certificates	6,000,000	6,000,000	6,000,000	6,000,000
Amount per share	($4)	($4)	($4)	($4)
Balance for period	def$10,294	def$145,143	def$249,368	def$1,477,496
Balance brought forward	207,767	352,911	602,279	2,079,775
Total surplus Dec. 31	$197,473	$207,767	$352,911	$602,279

III. *PROPRIETARY COMPANIES—RESULTS OF MINING, &C., OPERATIONS.*

[Part of the disbursements are in the nature of investments. See footnotes.]

Revenue from—	1921.	1920.	1919.	1918.
"Old leases," see table IV	$179,623	$376,317	$316,741	$392,680
Arthur Iron M. Co. do	------	35,057	633,534	1,468,155
"New leases," see table V	1,517,011	3,171,607	2,910,470	1,819,207
Interest received	578,543	481,157	526,617	461,703
Advance royalty	1,657,737	233,485	73,760	23,069
Refund of advance royalty:				
Leaseholds, 1st class	------	------	141,776	370,015
do 2d class	------	------	112,210	35,000
To Keewatin M. Co.	------	260,693	275,148	364,741
To Dean Iron Co.	38,125	35,822	64,914	53,546
From sale of personal property	------	482,278	42,478	deb.2,100
Divs. Mace Iron M. Co.	75,000	75,000	------	235,784
Miscellaneous	40,995	27,479	65,338	18,982
Total revenue	$4,087,035	$5,178,895	$5,162,987	$5,240,781
Deductions—				
Sundry expenses, &c.	315,007	Cr.34,206	121,182	154,183
Taxes on property, &c.	193,464	130,841	10,538	356,564
Normal inc. and cap. stk. taxes	146,713	233,625	653,007	89,760
War inc. and excess profit taxes		Cr.7,841		
(k) Notes—Alexander Iron Co.	Cr.27,400	Cr.44,275	Cr.59,173	Cr.29,550
(z) Royalties—State minimum	11,888	11,079	10,000	11,642
(k) Advance royalties	40,622	Cr.123,266	74,255	63,750
(k) Dean Iron Co. bonds	Cr.125,000	55,000	Cr.110,000	Cr.125,000
(l) Mine development and plant	------	------	Cr.1,079	Cr.1,562
Temp. adv. Alworth lease	25,000	15,793	11,135	517
Mine operating expense	------	------	Cr.279,243	Cr.476,186
Dividends paid to trustee (as in preceding table)	6,070,000	5,899,765	5,816,370	4,557,000
To others	209,135	221,315	218,270	18,118
(l) Advances to Butler Bros.	Cr.3,442	Cr.28,436	Cr.13,423	Cr.22,255
(l) Advances to Orwell Iron Co.	Cr.100,000	Cr.100,000	Cr.100,000	Cr.100,000
(l) Notes—Hanna O. M. Co.	Cr.200,000	Cr.200,000	Cr.200,000	Cr.200,000
(k) do Mesaba Cliffs I. M. Co.	532,300	687,000	------	------
(k) do Butler Bros.	Cr.150,000	550,000	------	------
(k) U. S. Liberty Loan	Cr1,673,914	Cr.40,189	549,779	3,302,160
(k) U. S. certifs of indebtedness	Cr.303,500	------	53,500	Cr.750,000
Total net deduction	$4,960,872	$7,226,204	$6,755,120	$6,849,141
Balance, surplus or deficit	def$873,837	df$2,047,309	df$1,592,133	df$1,608,360

(k) These items are in the nature of investments; some of the amounts have already been greatly reduced by collections. (l) Represesent balances owing from lessees as reimbursement of amounts principally reported as mine expenditures in previous years. (z) Cerdit for payments of this character to the State of Minnesota expires with the year for which made.

IV. *SHIPMENTS AND RECEIPTS—"OLD LEASES" AND ARTHUR MIN. CO.*

	(1) Under "Old Leases" *Tons Shipped.*	*Average Royalty.*	*Revenue Received.*	*Great West Tons Shipped.*	(2) Arthur M. Co. *Tons Shipped.*	*Royalty's Net Inc.*
1907	2,902,880	13.9940c.	$406,229	137,270	------	------
1909	2,964,051	14.9664c.	443,611	41,624	------	------
1911	1,758,182	17.3525c.	305,089	5,344,078	------	------
1914	1,825,519	18.4168c.	336,203	6,008,074	------	------
1915	2,982,821	16.1540c.	481,846	Lease	324,540	$223,584
1916	3,207,091	17.5457c.	562,706	ended	617,287	544,994
1917	3,284,469	15.3908c.	505,506	Jan. 1 '15.	539,409	955,274
1918	2,734,678	14.3592c.	392,680	------	633,913	1,468,155
1919	1,824,510	17.3603c.	316,741	------	346,870	633,534
1920	2,423,445	15.5282c.	376,317	------	13,091	35,057
1921	705,900	25.4459c.	179,623	------	------	------

Note.—The "old leases" cover the Mahoning, Utica, Leetonia (½), Stevenson and Sweeney (½) mines (owned in fee by the controlled companies above named, along with the other fee holds), and were made prior to March 1 1912. They are held by the several companies above mentioned.

The "new leases" have been made to various interests (see above) in and since 1913. The "shipments" here excludes the proportions belonging to outside interests.—Ed.

On account of leasing its operating properties, mining operations by the Arthur Iron Mining Co., ceased as of June 30 1917, and all ore in stock piles has been disposed of.

V. *SHIPMENTS AND RECEIPTS UNDER "NEW LEASES."*

	Shipments, Tons.	*Total Royalty.*	*Mines Included.*
1915	420,988	$330,855	Dean and Mace No. 1 (½ int.).
1916	1,215,776	984,968	Above 2; also Mace No. 2 (½ int.) Harrison, North Harrison (½ int.), and L. & W. (½ int.).
1917	2,247,634	1,637,051	All above; also Hill Annex, Kevin, Smith and Dunwoody (open pit), North Uno, G. N. Patrick (½ int.), Thorne (90.6% int.), Warren (½ int.), Leonard (½ int.).
1918	3,136,749	1,819,207	All above; also Lamberton Annex, Mississippi, Wabigon No. 2 (90.6% int.) and Wade (90.6% int.).
1919	3,267,052	2,910,470	All above; also Fay and Harold.
1920	4,056,154	3,171,607	All above; also Hill, South Agnew, South Uno G. N.
1921	1,681,661	1,517,011	All above.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Trustees Great Northern Iron Ore Properties and their interests in proprietary cos.]

Assets—	1921.	1920.
Mineral and non-mineral lands and leases	$80,861,098	$82,374,678
Automobiles, furniture, office building, &c.	41,310	40,180
Advance royalty disbursements (leaseholds first class, $1,037,847; second class, $192,500)	1,230,347	1,240,807
Advance account Walworth lease	74,408	49,408
Advance under mining contracts: Dean Iron Co., $555,017; Butler Bros., $64,338; Orwell Iron Co., $973,472; International Harvester Co., $40,000; Mesaba Cliffs Iron Mining Co., $138,354	1,771,182	1,980,604
Deferred accounts, chiefly royalty suspense	1,386,711	495,974
Securities—Bonds—$100,000 C. B. & Q. Gen. M. 4s	96,000	96,000
U. S. Govt. certificates of indebtedness	------	178,500
Liberty Loan bonds	1,582,586	3,244,281
Bonds, Dean Iron Co., $140,000; Notes, Alexandria Iron Co., $83,625; Butler Bros., $400,000; Mesaba-Cliffs Iron Mining Co., $1,196,626	1,820,251	1,775,577
Stock—Mace Iron Min. Co., $25,000; (total issue, $50,000)	25,000	25,000
Cash (trustees, $230,548; proprietary cos., $1,346,419)	1,576,966	3,203,242
Royalties receivable, $322,856; acc'ts receivable, $340,792; due on ore sales, $67,689; total (proprietary companies)	731,337	1,031,615
Interest accrued, not due	95,228	9,283
Royalty ore in stock pile	273,809	------
Total assets	$91,566,233	$95,745,149
Liabilities—		
Capital stock (of proprietary cos. owned by the "trust.") [The Great Northern Iron Ore Properties, the "trust," has outstanding 1,500,000 certificates of beneficial interest of no par value.]	$12,988,400	$12,988,400
Current liabilities (notably unpaid taxes, est. $279,573)	358,560	1,057,692
Deferred acc'ts (chiefly adv. royalty collected, $2,075,721)	3,115,680	1,611,460
Surplus paid in, earned, &c.:		
Paid in surplus at date of acquisition, $36,348,402; earned surplus by development, $35,880,232; earned surplus (non-mineral lands), $317,570; paid-in surplus (non-mineral lands), $194,341	72,740,545	74,179,573
(c) Undivided surplus, proprietary companies, $2,165,575; undistributed receipts, trustees, $197,474	2,363,049	5,908,023
Total liabilities	$91,566,233	$95,745,149

This balance sheet shows only such amounts as represent the interests of the trustees after elimination of outside stock holdings in the Leonard Iron Mining Co. and the North Star Iron Co.—V. 113, p. 1893.

Pierce Oil Corporation.

(*8th Annual Report Year ending Dec.* 31 1921.)

Pres. Clay Arthur Pierce, June 1, says in substance:

Contracts Prove Unprofitable.—August to Nov. 1920, incl., corporation made contracts to sell its products consisting principally of fuel oil having a total value of approximately $7,000,000 at very profitable prices, for deliveries over the following several months, and to make delivery under these contracts, it increased its purchases of crude oil at the then prevailing high prices and the output of its refineries during the last quarter of 1920. Due to the extraordinary declines in values, which began in Nov. 1920, and continued with increasing severity through the first 9 months of 1921, customers took delivery of only approximately $3,000,000 value of these sales and their failure to take approximately $4,000,000 value of these sales left the corporation with a corresponding increase in its inventories at the close of the year.

This surplus inventory, together with the normal inventories on hand Dec. 31 1920, were produced with high-cost materials and labor, and consequently corporation, like practically all others, was forced to dispose of high-cost inventories during the year 1921 at constantly falling prices and in the face of a decreasing demand.

Loss for Year $5,535,659.—Notwithstanding these most unfavorable conditions, the corporation succeeded in conducting its business during the year at an operating profit of $1,093,696. It suffered inventory losses over which it had no control (due completely to shrinkage in market values) of $3,946,843. It wrote off for depletion and depreciation, $1,702,667. It established various reserves for accounts receivable, insurance premiums and adjustments, amounting to $705,786. Its interest charges were $385,710. Leaving a loss, after all charges, of $5,535,659.

Bond Issue.—Owing to inventory losses the corporation suffered through 1921 from shortage of working capital. Conditions were not favorable to adequate financing, but partial financing was done in Dec. 1921 through the sale of $2,000,000 10-year 8% Debenture bonds (V. 113, p. 2511).

Inventory.—Inventory losses were completely written off by the close of 1921 so that the corporation entered the year 1922 on a basis that should permit of good results, and the accomplishment of satisfactory financing to provide the necessary working capital to insure maximum production sales and profits, and a more intensive development of the corporation's valuable oil leases.

Drilling Operations.—During 1921 conditions obliged the corporation to materially curtail its oil drilling operations, but the drilling done was successful. During the early part of the year it drilled 10 wells on its United States leases—9 of which were producers. In Mexico the corporation drilled 2 wells, both of which were producers, the first was brought in on May 20 on Lot 189 in the Amatlan Field, at 80,000 bbls. per day, and the second on Aug. 25 on Lot 224, in the same field, at 30,000 bbls. per day, both produced high-grade 19-21 Baume gravity oil.

The impossibility of quickly obtaining transportation facilities prevented exploiting the production of the 80,000 bbl. well until Aug. 25, but between that date and Nov.—when water encroached in this field and greatly reduced production from these wells—a substantial amount of crude was taken from them, 567,759 bbls. being taken to Dec. 31 1921. The two wells are still producing a moderate amount of clean oil.

Acreage Acquired.—During the year corporation acquired 1,854 oil acreage as follows: In the United States, 759 acres, in Mexico, 1,095 acres.

ACREAGE JAN. 1 1922, HELD UNDER LEASE AND OWNED IN FEE.

	Developed.	Undeveloped.	Total.
In the United States	3,278	62,629	65,907
In Mexico	858	9,048	9,906

Included in the acreage acquired in Mexico are 397 acres in San Miguel, the new high-grade oil field, which are splendidly located and are now being developed by the corporation with promise of securing a large production.

Dividends.—Because of adverse conditions of practically all business the directors deemed it advisable to defer the Pref. sdividend for the fourth quarter of 1921. A Pref. div. was paid on Feb. 1 1922.

COMBINED INCOME & PROFIT & LOSS ACCOUNT FOR CAL. YEARS.
(Including Subsidiary Companies.)

	1921.	1920.	1919.	1918.
Gross income	$8,362,540	$13,817,106	$10,263,464	Not
General expenses	7,268,844	7,056,047	5,455,019	Reported
Trading profits	$1,093,696	$6,761,059	$4,808,445	$5,465,142
Other income	--------	96,130	552,319	609,683
Total income	$1,093,696	$6,857,189	$5,360,764	$6,074,825
Int. on floating debt	385,710	233,149	177,189	314,639
Int. on funded debt		17,322	571,988	746,742
Bad debts	594,135	274,586	128,468	107,422
Other income charges	--------	75,908	277,525	199,478
Depletion & depreciation	1,702,667	1,351,405	1,149,261	1,108,810
Provision for Fed. taxes	--------	375,000	305,543	708,363
Adjust. Federal taxes	--------	--------	Cr.1,093	Cr.5,118
Preferred dividend	(4%)600,000	(8)1,200,000	(4)600,000	--------
Inventory adjustment	3,946,843	1,000,000	--------	--------
Other adjustments	--------	100,000	--------	--------
Stock div. on com stk 5%	--------	1,144,381	--------	--------
Balance, surplus	def.$6,135,659	$1,085,438	$2,151,884	$2,894,488

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Oil lands, leaseholds (a) pipe lines, &c	24,922,068	24,121,345	Common stock	x26,247,831	23,747,831
Refineries, distributing sta'ns, &c	11,044,287	10,886,242	8% cum. conv. pref. stock	15,000,000	15,000,000
Cash	1,171,001	1,139,374	10-year 8% debs	2,000,000	------
Notes & accts. rec.	3,073,801	4,326,328	Accounts payable & accr. liabilities	3,092,733	3,686,925
Inventories	7,366,316	12,504,219	Trade acceptances	146,920	------
Int., ins. & prep'd	232,789	380,672	Notes payable	2,180,395	3,504,946
Misc. investments	166,559	201,908	Federal taxes	------	346,089
Tankst'mrs & barg	1,404,755	1,438,927	Surplus	y4,227,536	12,463,195
Tank cars	2,344,870	2,473,250			
Stable & gar. equip	651,042	713,658			
Iron bbls. & drums	392,119	387,031			
Drill tools & equip	125,811	176,030			
Total	52,895,416	58,748,984	Total	52,895,416	58,748,984

a Includes capital stock and advances to Mexican Fuel Co. and Midwest Producing Co. x Authorized Common stock 1,320,000 shares of $25 each, $33,000,000, issued, 1,049,913 shares. There is also an authorized issue of $20,000,000 Class B Common stock, of which $15,000,000 is held against the conversion of the Pref. shares and $5,000,000 that "is held unlss ued available for general purposes."—V. 108, p. 2636, V. 109, p. 179, 483.

y Capital surplus as at Dec. 31 1920, $3,486,022, less discount on bonds and stock issued during year, $2,100,000, balance $1,386,022, add profit and loss account as at Dec. 31 1921, $2,841,574, total, $4,227,526.

The claim of Mr. H. C. Pierce for $543,517 and 108,000 shares of Common stock referred to in balance sheet of April 30 1919 has not yet been adjusted. —V. 114, p. 2725, 2477.

Craddock-Terry Company, Lynchburg, Va.

(Annual Report—Year ended Dec. 31 1921.)

President John W. Craddock reports in substance:

Business.—Now operates one wholesale house and 3 factories in Lynchburg, one wholesale house and 3 factories in St. Louis, Mo., and one factory at Louisiana, Mo., and the business recently acquired of the Harsh & Chapline Shoe Co., Milwaukee, Wis., consisting of tannery, shoe factory and wholesale distributing house. Also owns all of the Common stock of the George D. Witt Shoe Co., Lynchburg, Va., operating exclusively as a wholesale shoe house.

Inventories.—Inventories were taken at cost or market, whichever was lowest, and fully represents declines which have taken place in the shoe and leather markets.

Accounts Receivable.—All developed losses have been charged off and liberal reductions made from receivables for doubtful accounts, and in addition, a substantial reserve is carried to cover possible future losses.

Operations.—Notwithstanding the generally adverse conditions prevailing the volume of business for 1921 in unit pairs was in excess of any previous year, which has enabled company to operate its factories at a constantly increasing production. With reduction of nearly 40% in the selling prices of its shoes, it has practically maintained its volume of sales, as compared with the previous year.

Acquisition.—During the year, company acquired the business of Harsh & Chapline Shoe Co. at Milwaukee, Wis. Company is enlarging its Milwaukee plant by the erection of an addition which will increase its output by about 50%. It has also rented, upon favorable terms, two modern factory buildings in Lynchburg, which will result in a like increase of its output there.

Outlook.—The outlook for the ensuing year is encouraging, and promises most satisfactory results.

Operation and Distribution of Profits—Calendar Years.

	Gross Income.	Net Income.	Previous Surplus.	Dividends Paid.	zCar. to Res.	Final Surplus.
1915	$5,482,082	$311,101	$231,218	$179,400	$24,000	$338,919
1916	7,924,234	877,970	338,919	410,860	81,030	725,000
1917	9,380,976	1,041,978	725,000	225,000	286,336	1,255,641
1918	11,238,483	1,059,268	1,255,641	y559,896	490,440	1,264,573
1919	14,165,834	1,589,796	1,264,573	y472,000	484,759	1,897,610
1920	15,699,282	702,961	1,897,610	y820,107	50,000	1,730,464
1921	x15,747,943	1,141,021	1,730,464	y1,023,913	148,570	1,699,003

x Includes for 1921 net sales, $15,377,610, premium on Common, $250,000 and income from other sources, $120,333.

y Includes extra dividends paid in Common stocks as follows: For 1918, 20%, 1920, 25%, 1921, 25%, and for 1919, 10% paid in U. S. Liberty bonds.

z Includes reserves for Federal income and excess profits taxes, and other items, and is after charging operating expenses with the cost of all repairs and renewals and a proper allowance for depreciation of plant and equipment.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Cash	659,674	482,245	Common stock	3,000,000	2,000,000
Accts. receivable	3,226,278	2,748,012	1st Pref. 6% Cum.	1,250,000	1,250,000
Notes receivable	61,566	126,466	2d Pref. 6% Cum.	1,063,300	1,025,900
Trade acceptances (customers')	4,110	7,035	Cl. C Pf. 7% Cum.	181,400	------
Merch. inventories	3,905,984	4,077,334	Subscrip. received	3,277	600
Accts. receivable	91,473	57,647	Notes payable	1,913,270	2,570,468
Investments—			Accts. payable	378,214	249,021
Stks. of affil. & other cos	479,912	523,952	Accrued acc'ts	37,727	7,817
Real estate	62,614	64,254	Excess profit & income tax	163,962	50,000
Plant & equip	1,310,880	883,146	Res. for conting	150,000	122,000
Inv. of supp., &c	30,579	23,257	Contingent	None	None
Prepaid insurance, taxes, &c	15,652	12,922	Res. for retire. of Class C Pref. stk	10,570	------
			Surplus	1,699,003	1,730,464
Total	9,848,723	9,006,270	Total	9,848,723	9,006,270

—V. 113, p. 2823.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

U. S. RR. Labor Board Orders $26,500,000 Cut in Wages of Clerical and Station Forces.—"Times" June 17, p. 1.

Railroads Had Coal Supply for 75 Days on Hand June 1.—"Times" June 21, p. 2.

I.-S. C. Commission's Hearings on Railroad Consolidations' Progress.—"Financial America" June 22, p. 1.

Alternative Plan for Consolidation of Southeastern Roads Proposed by North Carolina and Mississippi.—"Journal of Commerce" June 21.

Southern Pacific Co. Cuts Cotton Freight Rates 10% July 1 Between Gulf and Atlantic Seaboards.—"Evening Post" June 22, p. 1.

President Harding Will Support U. S. RR. Labor Board Decisions in Event of Strike.—"Evening Post" June 21, p. 1.

Voting on Strike Is Slow but Favorable.—"Times" June 21, p. 8.

Association of Railway Executives to Consider New Express Contract.—"Wall Street Journal" June 20, p. 2.

I. R. T. Tie-Up Caused by Lack of Proper Coal Supplies Owing to Strike.—"Times" June 20, p. 1.

Wage Dispute on Berkshire Street Ry. (Mass.) to be Arbitrated.—Men demand 10% increase and company proposes 10% reduction. Boston "Financial News" p. 3.

Canadian Railway Association Announces 10% Wage Cut July 10.—Philadelphia "News Bureau" June 16, p. 2.

Car Loadings.—Loading of revenue freight during the week ended June 10 totaled 846,002 cars, compared with 750,645 cars during the previous week of June 3, or an increase of 95,357 cars.

Principal changes compared with the week ended June 3 were: Coal, total, 94,824 cars, increase 8,000; coke, 9,008 cars, increase 4,124; forest products, 62,355 cars, increase 11,329; ore, 46,372 cars, increase 16,463; merchandise and miscellaneous freight (which includes manufactured products), 563,640 cars, increase 93,988; grain and grain products, 40,035 cars, decrease 905; live stock, 29,765 cars, increase 794 cars.

Idle Cars Further Decreased.—Freight cars idle on June 8 were 465,837, compared with 480,266 on May 31, or a decrease of 14,429 cars.

Of the total, 284,189 were serviceable freight cars, decrease 21,009 compared with the total on May 31. The remaining 181,648 were in bad order.

Surplus coal cars numbered 180,831, decrease 14,608; box cars 65,161, decrease 4,553; coke cars, 4,899, decrease 376; stock cars, 13,087, decr'se 830.

Idle Cars on or About 1st of Month, and on June 8 1922.

	June 8.	May 1.	April 1.	Mar. 1.	Feb. 1.	Jan. 1.
Good order	284,189	372,000	207,000	245,000	331,000	471,000
Bad order	181,648	158,000	161,000	173,000	159,000	148,000

Matters Covered in "Chronicle" June 17.—(a) Railroad gross and net earnings for month of April, p. 2648; (b) rail union chiefs to comply with strike vote, p. 2679; (c) B. M. Jewell's reply to Chicago railroad heads on wage reductions, p. 2679.

Atchison Topeka & Santa Fe Ry.—*Sub. Co. Bonds.*—
The I.-S. C. Commission has authorized the Gulf & Northern Ry. to issue not exceeding $326,000 1st Mtge. 5% gold bonds, to be delivered to the Atchison Topeka & Santa Fe Ry. at par in satisfaction of a like amount of indebtedness to that company.—V. 114, p. 2115, 1764, 1750.

Baltimore & Ohio RR.—*Guaranty.*—
See Morgantown & Kentwood RR. below.—V. 114, p. 2578.

Benton Harbor & St. Joseph (Mich.) Ry. & Ltg. Co.—
A dispatch from Indianapolis states that the company has been sold to F. A. Bryan and a group of associates of the Indiana & Michigan Electric Co. of South Bend, for $1,000,000. The Michigan Co. will be affiliated with the South Bend Co. A $1,500,000 power plant will be built at King's Landing, Mich.

Charles Minary is new Pres.; F. A. Bryan, Pres. Indiana & Michigan, has been elected Vice-Pres.; C. B. Calvert, Sec., and Lee Mason, Treas. Directors include the officers and C. K. Chapin, L. M. Chapin, H. K. Chapin and E. A. Saunders—V. 109, p. 1079.

Boston Elevated Ry.—*Jury Reports on "El" Probe.*—
The Suffolk Grand Jury, which has been investigating the Boston Elevated Ry. Public Control Act, in a report to District Attorney O'Brien, of Boston, says in part:

"While no evidence is disclosed in the present Grand Jury inquiry upon which the jurors could in good conscience base an indictment against any person or persons, the jurors do, however, take this occasion to call public attention to and express their unanimous condemnation of indiscreet practices indulged in by certain members of the General Court at a period of time coincident with the passage of these highly important legislative measures. We refer most particularly to loans made to members of the Legislature by the Fidelity Trust Co. and to investments made by legislators in street railway stocks at a time so closely related to the passage of the street railway legislation in question as to furnish a basis for reasonable suspicion in the public mind. In the language of the investigating committee of the General Court already referred to, a number of Senators and Representatives placed themselves in 'a position in which they might readily find it difficult to render their constituents and the State that unbiased service to which both are entitled.' "—V. 114, p. 2716, 2578.

Bridgeton & Millville Traction Co.—*Abandons Service.*
Owing to financial difficulties and inability to operate the road at a profit, the company abandoned service June 16.—V. 114, p. 2239.

Brooklyn Rapid Transit Co.—*Reorganization May Be Expected Shortly—Report on Strike Expenditures.*—

"The continued improvement of earning power of B. R. T., by reason of general reductions in operating costs and increases in gross receipts, appears to warrant discharge of receiver before end of present calendar year. Earnings of the system as a whole are sufficient to meet full interest on funded debt; a surplus of $2,360,127 remained after allowance for fixed charges for ten months' operation ended April 30 last, compared with a deficit of $5,284,203 for corresponding ten months a year ago.

"Protective committees representing various security issues are engaged independently in a study of the situation with a view to carrying through a plan of reorganization which will enable the system, with restored credit, again to resume operation as a solvent company.

"Before appointment of reorganization managers by respective committees, which is believed to be planned, further development of several matters of vital importance to Brooklyn Rapid Transit settlement must be awaited. These are: (1) The plan of city-wide traction unification which Transit Commission has proposed; and (2) The $20,000,000 suit which New York Municipal Railway Corp. has instituted against the City of New York for alleged defaults in subway contracts." ("Wall Street Journal.")

A report of losses incurred by the strike of 1920 on the system transmitted by the Transit Commission to Corporation Counsel John P. O'Brien showed that the total expenditures of the entire system on account of the strike amount to $2,483,483.—V. 114, p. 2358, 1764.

Cambria & Indiana RR.—*Bonds Authorized.*—
The I.-S. C. Commission has authorized the company to issue not exceeding $1,000,000 Gen. Mtge. 6% bonds, Series A, to be sold at not less than 97¾ and interest, the proceeds to be used: (1) to pay the principal of a 6% promissory note to the Secretary of the Treasury for $250,000; (2) to pay the principal of a 7% promissory note to the order of the Franklin Securities Corp. (Phila.) for $500,000; and (3) to reimburse the treasury in part for expenditures for additions and betterments. Compare offering in V. 114, p. 2716, 2467.

Central Railroad Co. of New Jersey.—*Equip. Bonds.*—
The I.-S. C. Commission has authorized the company to sell not exceeding $2,000,000 6% Equipment Trust bonds, Series I, at not less than 98 and

interest, and to pledge and repledge all or any part of said bonds, from time to time, until otherwise ordered, as collateral security for any note or notes that may be issued, without having first obtained authorization from the Commission. The company has made no arrangements for disposing of the bonds, but it desires authority to dispose of them as and when conditions may be favorable.—V. 11 , p. 2716.

Chicago Milwaukee & St. Paul Ry.—*Equip. Trusts Sold.*—White, Weld & Co., New York, have sold at prices to yield from 5% to 5.40%, according to maturity, $8,085,000 Equipment Trust 5% Gold Certificates, Series "A," issued under the Philadelphia plan. (See advertising pages.)

Principal and dividends unconditionally guaranteed by company. Dated July 15 1922, due $539,000 annually July 15 1923-1937, incl. Div. warrants payable J. & J. Denom. $1,000 (c*). Divs. payable at Metropolitan Trust Co., New York, trustee.

Security.—These certificates are to be secured by a first lien on new standard railway equipment costing $10,790,000, of which $2,705,000, or 25% of cost, is being paid by the company in cash. The equipment pledged as specific security consists of: 2,500 steel underframe composite 50-ton gondolas; 3,500 steel underframe 40-ton box cars; 500 automobile 40-ton box cars; 25 Mikado type locomotives.—V. 114, p. 2578, 2240.

Chicago & Northwestern RR.—*Settlement.*—

A payment of $3,723,520 to the road from the U. S. Government has been authorized by the I.-S. C. Commission, in complete settlement of accounts between the carrier and Government arising out of the guaranty against operating losses during six months of 1920. The total amount going to the company, according to the Commission, is $16,533,520, all of which has been paid with the exception of the above amount authorized.—V. 114, p. 2716, 2003, 1764.

Chicago Rock Island & Pacific Ry.—*Repays Government.*

The War Finance Corporation has received a repayment of $5,500,000 on account of the loans, aggregating $10,430,000, made to the company. It is expected that the balance now outstanding, $4,930,000, will be repaid in the near future.—V. 114, p. 2468.

Cleveland Cincinnati Chicago & St. Louis Railway.—

The I.-S. C. Commission has authorized the company to construct a cutoff extending from a point on the Cincinnati division at or near mile post 111 in Brown Township, Delaware County, Ohio, in a northerly direction to a connection with its present main-line track at or near mile post 117 in Berlin Township, approximately 3¼ miles.—V. 114, p. 2716, 2468.

Columbus Electric & Power Co.—*Bonds Offered.*—Estabrook & Co., Parkinson & Burr and Stone & Webster, Inc., are offering at 97 and int., to yield about 6¼%, $1,500,000 1st & Ref. Mtge. 6% gold bonds, Series A.

Dated June 1 1922. Due June 1 1947. Int. payable J. & D. at Old Colony Trust Co., trustee, Boston. Denom. $1,000, $500 and $100 (c*). Callable, all or part, on any int. date after June 1 1932 up to and incl. June 1 1937 at 105 and thereafter decreasing ½ of 1% each year to 101 for year ending June 1 1945 and at 100 thereafter (plus int.). Company agrees to pay Federal income taxes on the interest up to 2%. A sinking fund of 2% per annum of the total amount of Series A bonds issued is provided, first payment Nov. 1 1923.

Data from Letter of Pres. C. F. W. Wetterer, Boston, June 15 1922.

Company.—Formerly Columbus RR. Incorp. in Georgia; has acquired the properties of Columbus Power Co. and the properties and all the capital stock of the Gas Light Co. of Columbus (per plan in V. 114, p. 1406). Does entire electric lighting and power, street railway and gas business in city of Columbus, Ga., and vicinity and in the adjoining towns of Phenix City and Girard, also the wholesale power business in West Point, Lanette, LaGrange, Hogansville, Trimble, Grantville, Moreland and Newnan. Total population served estimated at over 100,000.

Property.—Company owns 3 water power plants and one steam plant with a total generating capacity of 44,500 h.p., of which 32,500 hydro-electric and 12,000 steam. Undeveloped water power sites controlled have an ultimate capacity of over 50,000 h.p. Street railway includes 26 miles of equivalent single track and 48 passenger cars. Gas property consists of 38.5 miles of mains with a coal and water gas plant having a combined daily capacity of 555,000 cubic feet.

Capitalization Outstanding upon Completion of This Financing.

Columbus Elec. & Power Co. 1st & Ref. M. 6s, 1947 (this issue)	$1,500,000
Columbus Power Co. 1st M. 5s, 1936 (closed)	3,625,000
First Pref. 7% Cumulative stock, Series A (par $100)	2,000,000
Second Pref. 7% Cumulative (par $100)	1,428,700
Common stock (par $100)	1,500,000

Gross and Net Earnings of the Properties—Calendar Years.

	1916.	1917.	1918.	1919.	1920.	1921.
Gross	$881,354	$1,096,066	$1,181,413	$1,309,281	$1,547,353	$1,807,298
Net	530,121	675,605	614,100	612,055	582,363	1,009,229

Earnings for 12 Months ending April 30 1922.

Gross earnings	$1,868,819
Net, after expenses and taxes	1,010,112
Annual interest on bonds (including this issue)	271,250

Security.—Mortgage is a lien, subject only to $3,625,000 underlying closed mortgage 5s, on all property, including power stations and transmission lines acquired from Columbus Power Co.; and is a first lien on the retail electric light and power distribution system and the railway properties; and is also a first lien on the entire capital stock of the Gas Co. Compare V. 114, p. 1406.

Connecticut Co.—*Discontinuance of Service Refused.*—

The Connecticut P. U. Commission has denied the petition of the company for permission to discontinue the interurban trolley lines which serve the cities of Rockville and Hartford.—V. 114, p. 2717.

Erie RR.—*Verdict Sustained.*—

The New Jersey Court of Errors has sustained the verdict awarded in the Hudson county Circuit Court to the Republic of France against the road. The litigation grew out of the damage done to munition materials in the Erie's yard at the time of Black Tom explosion in June, 1916. The amount of the verdict is $122,566, of which $22,919 is interest.—V. 114, p. 2468, 2464.

Escanaba & Lake Superior RR.—*Branch Line.*—

The I.-S. C. Commission has authorized the company to abandon the northwesterly 6.1 miles of the Northland Branch, which branch extends a distance of 14 miles from the station of Northland to a station called Camp Ten.

Galveston-Houston Electric Co.—*Ordinance Passed.*—

The City Commissioners of Galveston, Tex., recently passed an ordinance establishing rules and regulations governing public utilities occupying the streets of the city, engaged in furnishing and selling electric light and power to the city, and in the operation of street railways. The ordinance provides for the creation of a depreciation reserve fund which shall be kept as a distinct fund and shall not be paid out in dividends nor for any other purpose than that for which it was created. The ordinance also sets up machinery for investigating and determining the reasonableness of rates and fares, and for changing such rates and fares when deemed advisable.—("Electric Ry. Journal" June 17).—V. 114, p. 2011.

Great Northern Ry.—*Declares 3½% Semi-Annual Div.—New Director.*—The directors have declared a semi-annual dividend of 3½% on the Preferred stock, payable Aug. 1 to holders of record June 30.

This declaration is the first to be made on a semi-annual dividend basis instead of quarterly. Total dividend payments for the year (incl. the above) will be 5¼%, a dividend of 1¾% having been paid in Feb. last.

Three months ago the directors did not declare the usual quarterly dividend, but announced that the dividend period had been changed from quarterly to semi-annual (V. 114, p. 1143, 1171).

Albert P. Loring, President of the Pillsbury Milling Co., has been elected a director, succeeding E. C. Lindley.—V. 114, p. 2717.

Interoceanic Ry. of Mexico, Ltd.—*Moratorium.*—

See Mexican Southern Ry. below.—V. 114, p. 79.

Kansas City Mexico & Orient Ry.—

Receiver W. T. Kemper is reported as stating that the road must be offered for sale as junk by July unless financial assistance is obtained; also appeals to the employees to accept voluntarily a wage reduction.—V. 114, p. 1890.

Kansas & Oklahoma Ry.—*To Issue Stock.*—

The I.-S. C. Commission has authorized the company to issue not to exceed 14,000 shares of Common stock (par $100) for the purpose of continuing construction of its road, at a cost of not to exceed $15,000 per mile.

The company was organized March 20 1919 with an authorized capital stock of $100,000, to construct a road between Liberal, Kan., and Forgan, Okla., with a branch line extending into Texas. The Texas project has been abandoned and company is arranging to build westward through the counties of Stevens and Morton, Kan., into Colorado. At the present time construction is being carried on between Liberal and Richfield, Kan. It is proposed to complete approximately 93 miles of line besides sidings and switches. Upon completion, company will have connections with the Missouri Kansas & Texas at Forgan, Okla., Chicago Rock Island & Pacific Ry. at Liberal, Kan., and Atchison Topeka & Santa Fe at Hugoton, Kan. Municipalities along the right-of-way have agreed to subscribe $6,000 per mile of road completed. Company will issue to these municipalities stock at par and will receive aid bonds in lieu thereof. These bonds will be sold at par and the proceeds paid to the Liberal Construction Co.

Lake Erie & Western RR.—*To Issue Notes.*—

The I. S. C. Commission June 21 authorized the company to issue and deliver to New York Central RR. $1,300,000 6% promissory notes for the purpose of refunding $800,000 of 5½% demand notes and $200,000 of 6% demand notes, and of funding $300,000 of 6% book indebtedness.—V. 114, p. 2116, 1890.

Lake Shore Electric Ry. (Cleveland).—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross income	$2,080,980	$2,699,341	$2,067,224	$2,198,325
Oper. expenses and taxes	1,682,584	2,037,417	1,490,044	1,593,083
Interest paid	333,397	334,889	339,801	432,861
Balance, surplus	$64,999	$327,035	$237,379	$163,381

—V. 112, p. 1740.

Los Angeles Gas & Elec. Corp.—*Bond Application.*—

The company has applied to the California RR. Commission for authority to issue $5,000,000 Gen. & Ref. Mtge. bonds Series "E" at not less than 92¼ and int. Proceeds will be used for expenditures, &c.—V. 114, p. 1659.

Manhattan Bridge (N. Y.) 3-Cent Line.—*Franchise.*—

As the result of the first declaratory judgment under the New Practice Act, rendered April 15 by Justice Russell Benedict in the Supreme Court, the company has obtained an extension of its franchise for 15 years. The company is to pay to the city 5% of its gross annual earnings, but not less than $7,000 a year.—V. 106, p. 1797.

Memphis Dallas & Gulf RR.—*Sale.*—

The road was scheduled for sale June 22 at Nashville, Ark., by order of the Federal Court.—V. 114, p. 948.

Mexican Southern Ry.—*Extension of Moratorium.*—

The holders of first mortgage debenture stock were to vote June 21, and extension of the moratorium. A circular says:

While it is hoped that negotiations between the bankers' committee and the Mexican Minister of Finance may result in the adoption of a plan satisfactory both to Mexico and her creditors, including a settlement of the railway claims, the directors are, nevertheless, of the opinion that in the circumstances the moratorium period should be extended. They have received a request from the Interoceanic Ry. of Mexico, to which railway the Mexican Southern Ry. is leased, for an extension for 6 months, to be increased, if necessary, to a date not later than May 29 1924, and they recommend you to give your consent thereto.

This will provide an opportunity for the consideration of any new and practicable agreement, acceptable to this company and the leasing company, which may be found desirable if and when an early settlement with the Mexican Government is arrived at. The debenture stockholders of the Interoceanic Ry. have already agreed to an extension on this basis. A scheme of arrangement for giving effect to the extension, similar in all respects to that adopted in 1920, has been prepared accordingly. (Compare also agreement on Mexican debt adjustment in V. 114, p. 2663.)—V. 114, p. 1890, 79.

Minneapolis St. Paul & S. S. Marie.—*New Comptroller.*

C. W. Gardner, Comptroller, has resigned and is succeeded by E. J. Bond.

A payment of $592,467 to the road has been authorized by the I. S. C. Commission in final settlement of accounts between the Government and the company arising out of the guarantee against losses in railroad operations in six months of 1920. The road has received $5,127,267 under the guarantee.—V. 114, p. 2718, 2360.

Missouri & North Arkansas Ry.—*Resumes Operation.*—

Officials of the company have announced restoration of all freight and passenger business from Helena to Neosha, Mo., effective June 18. This is the first operation of the line from Helena to Joplin since March 1 1920, when the employees went on strike.—V. 114, p. 1651, 1534.

Missouri Pacific RR.—*Decision.*—

See Texas & Pacific Ry. below.—V. 114, p. 2116, 2110.

Monongahela Power & Ry.—*New Control.*—

See West Penn Co. below.—V. 114, p. 2718.

Morgantown & Kingwood RR.—*Equip. Trust Notes Offered.*—J. S. Wilson Jr. & Co., Baltimore; Freeman & Co. and Hayden, Stone & Co., New York, are offering at prices to yield from 5% to 5.75%, according to maturity, $1,502,800 6% Equip. Gold Notes, unconditionally guaranteed, principal and interest, by Baltimore & Ohio RR.

Dated Jan. 15 1920. Maturing $115,600 annually Jan. 15 1923 to Jan. 15 1935 incl. Interest payable J. & J. in N. Y. City. Denom. $1,000 (c*). Red. as a whole only on any int. date on 60 days' notice at 103 and int. Guaranty Trust Co. of New York, trustee.

Issued under equipment trust agreements between Director-General, company and trustee. Through supplemental agreements, 33 1-3% of the notes of each maturity originally issued are stamped as subordinate in lien to the above prior lien notes.

These $1,502,800 notes constitute the entire first lien indebtedness on equipment costing originally over $2,601,000. This equity, together with the two annual installments which have matured, give these notes a present cash equity of over 42%.

Secured by a prior lien on 1,000 55-ton steel hopper coal cars.

The road was purchased by the B. & O. in 1920 and under agreement with the Director-General of Railroads to assume responsibility for the payment of principal and interest of the Morgantown & Kingwood RR. Equip. 6% Trust of Jan. 15 1920, the Baltimore & Ohio RR. has caused its unconditional written guarantee covering the payment of principal and interest to be placed on each of these equipment trust notes.—V. 114, p. 1766.

National Rys. of Mexico.—*Agreement on Mexican Debt Adjustment Relates to Railway Debts Also—Roads to Be Operated by Private Management as Before the Revolution.*—

See "Current Events" in "Chronicle" June 17, p. 2663, 2664.—V. 114, p. 1408.

New Orleans Railway & Light Co.—*Reorganization Plan.*—The committee for the Gen. Mtge. 4½% bonds, R. S. Hecht, Chairman, has approved and adopted the reorganization plan outlined below. The plan conforms in all respects to the terms of the agreement with the City of

New Orleans, approved by ordinance of the City Council and has the approval of committees representing securities junior to the 4½s, including the 5% Ref. & Gen. Lien. gold bonds due 1949 and the 1-Year 7% notes, due 1919, and the Chase National Bank, New York.

Depositors of bonds are notified that unless they shall file with one of the depositaries a written notice of dissent from the plan on or before July 5, they shall be conclusively assumed to have assented thereto.

Holders of 4½% bonds who have not yet deposited their bonds with the committee, must deposit same on or before July 5. The committee also announced that the coupon due July 1 1922, on all bonds which remain on deposit with the committee, will be cashed as heretofore by any of the depositaries.

The depositories for the 4½s are: Hibernia Bank & Trust Co., New Orleans; Canal Commercial Trust & Savings Bank, New Orleans; Interstate Trust & Banking Co., New Orleans, and New York Trust Co., New York.

Capitalization of the Old Company Proper Outstanding.

Preferred stock (over 87% owned or controlled by banks)	$9,904,770
Common stock	19,911,295
4½% Gen. Mtge. bonds, due 1935	18,502,000
5% Ref. & Gen. Lien bonds, 1949 Series A, payable in U. S. dollars	5,010,000
do Series B, payable in French francs	fr 7,475,292
1-Year 7% gold notes, due 1919	3,525,000

Underlying Bonds and Mortgages Outstanding (Not To Be Disturbed).

New Orleans City RR. Gen. Mtge. 5s	$3,200,000
New Orleans City & Lake RR. Cons. Mtge. 5s	2,324,500
New Orleans Power House Co., Ltd. 1st Mtge. 5s	200,000
New Orleans & Carrollton RR. 1st Mtge. 5s	1,674,500
Canal & Claiborne RR. 1st Mtge. 6s	719,000
Edison Electric Co. 1st Mtge. 5s	2,124,000
Merchants Electric Light & Power Co. 1st Mtge. 5s	300,000
St. Charles St. RR. 1st Mtge. 4s	375,000
Railways Realty Co. 1st Mtge. bonds	228,000

Plan of Reorganization Dated June 12 1922.

To Foreclose Mortgage.—The mortgage securing the 4½% bonds will be foreclosed and the property bid in by one of the committees at such price as shall be mutually satisfactory.

The bid at such sale shall be made to purchase the properties subject only to the lien of (1) Car Trust Certificates, if any, outstanding at date of confirmation of sale; (2) such underlying mortgages, if any, as may cover any of the properties purchased; (3) taxes for the current year; and (4) such obligations of the receiver and other obligations as are to be assumed by the purchaser.

If the bid shall be accepted, any 4½s, 5s or 7s deposited with the committees may be used in paying the purchase price.

New Company.—New Orleans Public Service Corp. (or some appropriate name) will be incorp. in Louisiana, in which will be vested the properties and assets acquired at such sale.

Obligations Placed Upon New Company.—New company will (a) Assume all the obligations as determined; (b) assume the payment of principal and interest of any car trust certificates outstanding at the date of acquisition (c) provide the necessary cash in connection with the reorganization expenses and for extensions, betterments &c., to rehabilitate the properties; (d) provide for the 4½% committee cash equal to 25% of the principal amount of all 4½s, deposited with the committee and assenting to the plan, plus the defaulted unpaid interest thereon from July 1 1921 to the date when the new Gen. Lien 4½s of the new company shall commence to bear interest, together with interest upon all overdue instalments of interest on the 4½s.

New Securities To Be Issued by New Company.

(1) *1st & Ref. Mtge. Bonds.*—Not exceeding $100,000,000, secured by a first and refunding mortgage having a first lien on all or so much of the property to be transferred (subject only to such underlying mortgages as may cover any of such property, the car trust certificates, if any and taxes for current year).

Amount To Be Presently Issued.—It is contemplated that it will be necessary to have issued not less than $10,000,000 nor more than $15,000,000 of the 1st & Ref. Mtge. bonds to produce the cash which will be required.

(2) *Gen. Lien Bonds.*—Gen. Lien 4½s, maturing July 1 1935, secured by a closed mortgage on the same property as is covered or shall be covered by new 1st & Ref. Mtge. (subject only to such underlying mortgages, car trust certificates, and taxes for the current year as that mortgage).

Amount To Be Issued.—Amount to be issued equal to 75% of the principal amount of 4½% bonds of the old company now or hereafter deposited with the committee and assenting to this plan.

(3) *Income Bonds.*—6% Cumulative Income bonds, maturing Nov. 1 1949, designated respectively Series A and Series B (Series A to be payable in U. S. dollars and Series B payable, principal and interest, in French francs), secured by a closed mortgage on all or so much of the property to be transferred (subject only to such underlying mortgages, if any, as may cover any of such property, the car trust certificates, if any, the 1st & Ref. Mtge. and the 4½% Gen. Lien Mtge. and taxes for current year.)

Amount To Be Presently Issued.—The aggregate amount of each series to be determined as follows: (a) $84 34 principal amount of such Income bonds, Series A, to be issued for each $100 principal amount of 5% bonds, Series A, of the old company outstanding; (b) 435 French francs principal amount of such Income bonds, Series B, to be issued for each 516 French francs principal amount of 5% Bonds, Series B, of the old company outstanding; or $55 principal amount of such Income bonds, Series A, for each 516 French francs principal amount of such 5% bonds, Series B, of the old company outstanding, as depositors of such Series B bonds with the 5% committee shall, on or before the date of the confirmation of the sale, respectively elect; (c) such additional Income bonds, Series A and Series B, as will equal in principal amount the interest at the rate of 6% per annum on the principal amount of said income bonds, Series A and Series B to be issued as above, provided from June 1 1922 to the date when interest upon said income bonds, Series A and Series B, of the new company shall respectively commence to accumulate; provided that any or all of the income bonds in (c) may at the request of the 5% committee be issued as Series A bonds on the basis of the rate of exchange provided for.

(4) *7% Non-Voting Cum. Pref. Stock.*—7% Non-Voting Cumul. Pref. Stock (par $100) amount to be determined as follows:

Amount To Be Issued.—(a) $112 19 thereof for each $100 of 7% Notes of the old company outstanding plus such additional amount thereof as would be equivalent to the interest which would accrue upon such 7% notes from June 1 1922 to the date when the dividends upon such Preferred stock shall commence to accumulate; (b) such additional amount thereof as may be necessary to pay all of the unsecured general claims against the old company which arose prior to the date of the appointment of J. D. O'Keefe as receiver, Jan. 9 1919, provided such claims shall be allowed or admitted to be due; such claims to be paid on the basis of $1 of such Pref. stock for each $1 due on account of such claims, plus the same proportion of accrued interest thereon as provided for the 7% notes.

(5) *Common Stock.*—Common stock (par $100 each) amount to be determined as follows:

Amount To Be Issued.—Niles & Niles, Certified Public Accountants, New York, shall certify the amount of the rate base concurrently with the acquisition by the new company of its property, in accordance with the terms and conditions of a certain ordinance of the City of New Orleans, passed April 18 1922, relating to the reorganization of the old company and the valuation of its properties. From the amount of such rate base so determined and certified, there shall be deducted: (a) The aggregate principal amount of underlying bonds [$10,145,000] then outstanding in the hands of the public less the cash or cash value of securities in the sinking funds of the underlying mortgages; (b) the aggregate principal amount of the 1st & Ref. Mtge. bonds of the new company (less unamortized discount) necessary to provide for the cash requirements as above; (c) the aggregate principal amount of 4½% Gen. Lien bonds of the new company required as above; (d) The aggregate principal amount of 6% Income bonds of the new company required; provided that for the purpose of determining the aggregate principal amount of Income bonds, such of the bonds as shall be payable in French francs shall be computed in U. S. dollars on the basis of the rate of exchange between U. S. dollars and French francs fixed by the Federal court (or approved by the parties hereto) having jurisdiction of the foreclosure in connection with the determination by it of the amount in U. S. dollars owed by the old company on account of its Series B 5% bonds; (e) the aggregate par value of the 7% Cumulative Preferred stock as required above; (f) the principal amount of the Car Trust certificates, if any, then outstanding and for the discharge of which cash has not been provided from the sale of 1st & Ref. Mtge. bonds.

The difference between the rate base so determined and the aggregate of the items mentioned shall be the par amount of Common stock to be so issued.

Distribution of New Securities [as Compiled by Editor].

[Compare also amounts of new securities to be issued as outlined above.]

Existing Securities	Outstanding.	Gen. Lien 4½s.	6% Income Bonds— Series A.	Series B.	Pref. Stock.	Cash.
			—Will Receive—			
Gen. 4½s	$18,502,000x	$13,876,500	------	------	------	$4,625,500
Ea. $100		75				25
R. & G. 5s.						
Series A	5,010,000	------	$4,225,434	------	------	------
Ea. $100			$4 34			
do Ser. B	7,475,292 fr	------	------	y$6,352,426 fr	------	------
Ea. 516 fr.				435 fr		
7% notes	3,525,000	------	------	------	z$3,525,000	------
Ea. $100					100	
Unsecured	(?)	------	------	------	a(?)	------
Ea. $1					$1	

Pref. stock 9,904,770 Will receive pro rata Common stock to be issued as above.

x Holders of 4½% bonds assenting to the plan will also receive cash for the defaulted interest from July 1 1921, upon each of the bonds deposited and interest on all overdue installments of interest thereon; the committee, however, to deduct all amounts previously advanced by it to its depositors on account of such interest together with the interest charges in respect of advances.

y Or at the option of the holder of any of Series B bonds of the old company at a date fixed not later than date of confirmation of the sale of the properties, $55 principal amount of 6% Income bonds, Series A, of the new company; provided, however, than as to each 516 French francs principal amount of Series B 5% bonds of the old company so deposited with the 5% committee and assenting to this plan subsequent to the date of the confirmation of said sale, the 5% committee will deliver $55 principal amount of 6% Income bonds, Series A, of the new company.

z The 7% committee may sell, on such basis as to it shall seem best, any remaining shares of Preferred stock received by it, after reserving sufficient thereof to make distribution to holders of 7% notes hereafter deposited with it, and out of such cash shall pay all expenses and compensation of the committee, &c. Any cash then remaining shall be distributed pro rata among the holders of 7% notes of the old company deposited. If the committee shall not so sell the Preferred stock, it shall have the right to provide that before any part thereof shall be distributed each person to whom such distribution would be made shall pay to the committee a pro rata part of an amount sufficient to reimburse the committee for all expenses, &c.

Should the holders of any 7% notes fail to deposit the same within time fixed the 7% committee may extend the time for such deposits, provided that the time shall not be extended for more than 6 months after the date of the confirmation of the sale. The 7% committee, unless otherwise agreed, shall when the right to make deposits finally ceases, deliver to the new company as its property all shares of 7% Preferred stock, together with all dividends, if any, paid thereon, of the new company which shall not have been distributed, to holders of the 7% notes of the old company who shall assent to the plan.

a Any of the Preferred stock so delivered to the Chase National Bank, New York, and not by it distributed within one year after the confirmation of the sale to the holders of the unsecured debt shall be delivered by it to the new company together with all dividends, if any, paid thereon to the bank, unless otherwise directed, whereupon the bank shall be discharged from all liability with respect thereto.

Treatment of $958,000 Old 4½s Now Deposited as Collateral for 5s. $958,000 4½% bonds of the old company, together with certain cash for accumulated interest thereon, are held as collateral security by the trustee under the mortgage securing the 5% bonds of the old company. The 5% committee will cause someone on its behalf to bid at the foreclosure sale of the properties of the old company for said $958,000 4½% bonds; the price bid for said bonds to be such as shall be satisfactory to the 5% committee. If the bid of the 5% committee therefor shall be accepted, the 5% committee will immediately, upon delivery of the $958,000 4½% bonds, cause the same to be deposited with the 4½% committee, and the 4½% committee shall receive the bonds and issue certificates of deposit therefor and make distribution with respect thereto on the basis provided above with respect to 4½% bonds.

The 5% committee may use any securities deposited with it in paying the purchase price for the $958,000 4½s, and it may borrow any money for any purpose in connection with such purchase, and to secure the payment of the same it may pledge any securities and certificates of deposit at any time in its possession.

The 5% committee may sell, for such consideration as to it shall seem best, all or any of the Gen. Lien 4½s received from the 4½% committee, or any of the 6% Income bonds of the new company received. From any cash received the 5% committee shall pay all debts, expenses and compensation of the committee, &c. All cash securities, if any, then remaining in the hands of the 5% committee (after reserving sufficient thereof to make the distribution to the holders of 5% bonds of the old company thereafter deposited with the 5% committee) shall be distributed pro rata among the holders of Series A and Series B 5% bonds then deposited with the committee. For the purpose of ascertaining what proportionate part of such cash and securities shall be paid or delivered to the holders of Series B 5s of the old company, which are payable in French francs, the value of such Series B bonds shall be computed in U. S. dollars on the basis of the rate of exchange (as determined under the plan).

Should the holders of any 5% bonds, Series A or Series B, fail to deposit the same on or before any date fixed by the 5% committee, the committee may, from time to time, extend the time for such deposits, provided the time shall not be extended more than 6 months after the date of the confirmation of the sale of the properties.

The 5% committee, unless otherwise agreed, shall, on the date when the right to make deposits with the 5% committee finally ceases, deliver to the new company as its property all Income bonds, Series A and Series B, of the new company, with all coupons appertaining thereto duly attached, which shall not have been distributed.

Acquisition of Certain Physical Properties.—If practicable, the new company will endeavor to acquire, by consolidation or otherwise, upon such basis as its directors shall seem desirable, all of the physical properties of as many as possible of the following corporations: New Orleans City RR., New Orleans & Carrollton RR. Light & Power Co., Jefferson & Lake Pontchartrain RR., St. Charles St. RR., Orleans RR., New Orleans & Pontchartrain Ry., New Orleans Gas Light Co., New Orleans Lighting Co., Railways Realty Co.—V. 114, p. 2718, 2469.

Newport News & Hampton Ry., Gas & Electric Co.—*Pref. Stock Offered.*—John Nickerson Jr., New York, is offering at 93 and div. $1,200,000 7% Cumul. Conv. Pref. (a. & d.) stock. Divs. payable Q.-J. Red. all or part after 3 years from issuance on any div. date, on 30 days' notice, at 110 and dividends (see advertising pages).

Listing.—Application will be made to list stock on N. Y. Stock Exchange.

Data from Letter of Pres. J. N. Shannahan, Hampton, Va., May 20.

Capitalization (After Present Financing)—	*Authorized*	*Outstanding*
Preferred stock, 7% (par $100)	$4,000,000	$1,500,000
Common stock (par $100)	4,000,000	2,800,000
First & Ref Mtge 5s, 1944	7,500,000	3,743,500
Predecessor companies' bonds	Closed	1,071,000

On Dec 31 1921 there were $3,000,000 of 7% Pref. stock and $2,000,000 of Common stock authorized, of which $1,410,300 Pref. stock was outstanding and $1,275,000 of Common stock outstanding. Company recently contracted for the sale of approximately $1,500,000 Common stock, the proceeds from the sale of which will be used for the payment of the $643,000 3-Year 7% notes due July 15 1922, at maturity, for the payment of floating indebtedness and for working capital.

Consolidated Income Statement, Calendar Years.

	1921.	1920.	1919.	1918.
Gross earnings.x	$2,566,397	$2,766,461	$2,732,740	$2,176,886
Net earnings.y	677,608	486,538	635,941	614,229
Balance after fixed charges	333,967	145,634	330,297	358,924
Preferred stock dividends	97,461	87,398	80,322	77,553

x Includes non-operating income.

y After operating expenses, taxes, maintenance and that part of depreciation charges ($77,042 in 1921) actually used and not that part ($147,399 in 1921) credited to the reserve account.

Company.—Organized in 1914 by the consolidation of three existing companies and furnishes, without competition, the entire electrical supply for power and lighting, the entire gas supply, the electric railway transportation service, and manufactures substantially all the ice used on the Virginia Peninsula, serving a population estimated at 60,000, including Newport News, Hilton, Hampton, Phoebus and Fortress Monroe.

Property comprises a 15,000 k. w. steam turbine station, an electrical transmission and distribution system which covers the entire southern end of the Peninsula comprising 9.23 miles of 22,000 volt line, 17.8 miles of 10,000 volt line, 292.7 miles of distributing pole line, and 85 miles of arc circuit. There were connected 10,204 electrical meters Dec. 31 1921. Gas manufacturing plant consists of two 8½ foot water gas sets with necessary scrubbers, purifiers, &c., together with 3 gas holders having a total storage capacity of 390,000 cu. ft. Gas distribution system comprises 77 miles of mains, including 16 miles of high pressure mains. System had connected 7,081 gas meters Dec. 31 1921. Electric railway system consists of 51 miles of equivalent single track. Equipment consists of 84 passenger cars of which 59 are double truck motor cars, 12 double truck trail cars and the balance single truck trail cars; also 34 service cars, 6 refrigerator cars and 2 freight cars. Company also owns a one-third interest in the 3½-mile electric railway line connecting Hampton and Langley Field. Ice manufacturing is conducted in 3 plants, one in Newport News, one in Hampton and one in Phoebus.

Stockholders Rights To Subscribe for Common Stock.—

The stockholders of record June 27 may subscribe at $50 per share for 15,250 shares of Common stock, equal to 57% of their holdings. Subscriptions must be delivered at the office of the company in Newport News, Va., or Alexander Brown & Sons, Baltimore, or Brown Bros. & Co. 59 Wall St., New York, on or before June 29, in Newport News, Baltimore, or New York funds.

The entire offering has been underwritten at the subscription price free of commission.

The Preferred and Common stock now outstanding must be surrendered on or before Aug. 15 to the company and exchanged for new certificates of Preferred and Common stock, respectively, containing the terms of the Preferred and Common stock as now existing. Stock may be surrendered at any of the above offices.—V. 114, p. 2116.

New York Central Lines.—*Equipment Trust Sold.*—J. P. Morgan & Co., First National Bank, National City Co., Guaranty Co. of N. Y., and Harris, Forbes & Co. have sold at prices ranging from par and div. to 96.92 and div. to yield from 5% to 5.30%, according to maturity, $27,645,000 New York Central Lines Equip. Trust of 1922 5% Equipment Trust Gold certificates. Issued under the Philadelphia plan.

Guaranty Trust Co., New York, trustee. Dated June 1 1922. Due $1,843,000 annually, June 1 1923 to 1937 inclusive. Denom. $1,000 and $500 (c*). Divs. payable J. & D. at office of trustee.

Issuance.—Issue subject to authorization by the I.-S. C. Commission.

Security.—Certificates are for 75% of the cost of standard new equipment, the remainder of the cost to be paid by the railroad companies. The equipment will cost approximately $36,860,000, and will consist of approximately 18,500 freight-train cars and 75 locomotives.

The following companies jointly and severally covenant to pay rentals sufficient to pay the certificates and dividend warrants as they mature: New York Central RR., Michigan Central RR., Cleveland Cincinnati Chicago & St. Louis Ry., Pittsburgh & Lake Erie RR., Pittsburgh McKeesport & Youghiogheny RR., Cincinnati Northern RR.—V. 111, p. 2325.

New York Lackawanna & Western Ry.—*Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $30,000,000 5% 1st & Ref. Mtge. bonds and $5,000,000 of additional Common stock. The Delaware Lackawanna & Western RR. has asked the Commission for authority to guarantee the bonds. See also V. 114, p. 1408, 1891.

New York New Haven & Hartford RR.—*President Pearson on the New Haven—Boston & Maine Control Reports.*—Owing to misunderstanding in some quarters as to U. S. Judge Mayer's decision to the effect that the New Haven is entitled to 5 directors on the board of the Boston & Maine because the former road owns 28% of the latter's stock President Pearson has authorized the following statement on the situation.

In regard to statements that the New Haven or the Pennsylvania RR. is seeking to control New England railroads, President Pearson stated June 21 that the New Haven is making no attempt to control the Boston & Maine or interfere in any manner in the handling of matters between the Boston & Maine and those in the territory which it serves.

The only interest of the New Haven is to promote policies and practice that are of mutual interest toward such co-operation within New England with respect to its transportation as is brought about from time to time by the New England States and the public in regard to other matters of important but common interest.

Concerning the rumored attempt at control of the New Haven or of the New England situation by the Pennsylvania RR., Mr. Pearson quoted the statement of President Rea of the Pennsylvania that there has been no change during the past 10 years in the holdings of New Haven stock by the Pennsylvania which approximates but 3% of the total, and that no attempt or arrangements have been or are being made for securing control of the New Haven, or purchasing its Capital stock. The only purpose of the Pennsylvania is to be helpful to the New England railroads and their patrons by increasing the traffic exchange facilities, which is indicated by the large expenditure for the construction of the New York Connecting RR. for the unbottling of the New York gateway, and the operation of joint through trains where required by the New England traffic.

This means the continuance and expansion of those long established friendly business and traffic relations of about 50 years between the New England States and the populous territory served by the Pennsylvania RR. System and the railroads west and south which it exchanges traffic.

President Pearson On Rail Situation.—

President E. J. Pearson in a circular to employees discusses at length the wage reductions recently ordered by the Railroad Labor Board, which goes into effect July 1. He said, in part:

"There are 33,000 employees on the New Haven system. If a strike is called, it follows that the 17,000 employees of the maintenance of way and maintenance of equipment departments will have arrayed against them the public which is exclusively served of about 4,000,000 people. Can a strike be won against such odds?

"In line with this process of readjustment, the I.-S. C. Commission ordered a reduction in freight rates, effective July 1, which it is estimated will reduce the revenues of this company approximately $6,000,000 annually. The revision of rules and reduction in rates so far awarded by the Labor Board, together with all prospective reductions for other classes, assuming they are made on the same percentage basis, will only offset about one-half of this loss in revenue. The reductions in rates were made in the hope and belief that business as a whole was waiting for them in order that it might drive ahead upon some basis of cost which might be regarded as reasonably permanent for some time to come.

"This company seeks in every way to avoid disputes with its employees. It believes that in the interest of itself and of society in general its employees should be well paid; but it also believes and knows that neither employer nor employee—be they on the farm, in industry or on the railroad—can hope to escape the inexorable effect of economic law."

Application to Issue Bonds.—

The company has applied to the I.-S. C. Commission for authority to issue $5,900,000 1st & Refunding 6% Mortgage bonds, due 1942. The company proposes to deposit the bonds with the Secretary of the Treasury as part collateral for a $2,400,000 loan from the Government.

The "Boston News Bureau," commenting on the above loan, says: Early in Feb. the New Haven applied to the Commission for a loan of $31,324,000, including $26,258,000 to pay off the European loan and the balance for additions and betterments, purchase of new equipment, and meeting of certain small maturities. The plan adopted for taking care of the European loan was the payment of 10% in cash and extension of the balance for three years at 7%. For the purpose of meeting the cash payment, the Government advanced $2,758,000 to the New Haven, but the Commission did not at the time act on the balance of the road's requirements. In the present application for authority to issue bonds to be deposited as collateral for loans, $2,400,000 are to be issued dollar for dollar to cover a loan to meet maturities coming due between now and May 1 1923, and $3,500,000 are to cover a loan for additions and betterments.

For the balance of 1922 there come due July 1 $750,000 Providence & Springfield RR. 1st 5s, and $100,000 New Haven Station debenture 5s, due Nov. 1 next, and there are some equipment obligations.—V. 114, p. 2718, 2470.

N. Y. & Queens County Ry.—*Ask Stay on Buses.*—

Slaughter W. Huff and Robert C. Lee, receivers of the Steinway lines, have started an action in the Supreme Court to restrain the operation of a municipally supervised bus line. The action was brought against Mayor Hylan and the other members of the Board of Estimate.—V. 114, p. 2480, 2360.

New York State Railways.—*New Wage Agreement.*—

Trolleymen in Rochester, Syracuse and Utica have voted to accept the contract offered to them by President James F. Hamilton, which calls for a reduction in wages of 3 cents an hour. The new wage scale is 46 cents an hour for the first 3 months, 48 cents an hour for the next 9 months and 50 cents an hour thereafter.—V. 114, p. 2718.

Northern Pacific Ry.—*Signal Improvement.*—

Construction work on the $700,000 signal improvement contracts of the company commenced June 19. The road this year will install automatic block signals on the main line of two complete divisions: Fargo Division 51.38 miles of single and 47.50 miles of double track, and on the Dakota Division 97.56 miles of single and 4.54 miles of double track, making a total of 151.82 miles of single and 54.39 miles of double track.—V. 114, p. 2464, 2354.

Pennsylvania-Ohio Electric Co.—*Merger.*—

It is reported that negotiations for the merger of the Pennsylvania-Ohio Electric Co., the Mercer County Light, Heat & Power and the Northwestern Electric Co. of Erie is under way. The proposed plan, it is said, is for a super system of high-powered transmission lines insuring continuous service to all industries in Western Pennsylvania and Eastern Ohio.—V. 114, p. 2718.

Philadelphia Rapid Transit Co.—*Plan and Policy for 1922—Results for 5 Months—Dividends Resumed, &c.*—President T. E. Mitten in a circular to the stockholders June 19 says in brief:

Results.—The result of operation for 1922 thus far, as evidenced by income account for 5 months ended May 31, shows the ability of the men and management to earn 6% on P. R. T. stock. Operating expenses to May 31 include $250,000 for the co-operative wage dividend. The operating economies, as promised by the men, will provide for the full co-operative wage dividend, and will also enable the company to establish higher standards of service to the public.

Dividend Payments.—The directors June 19 declared dividends of 3%, or $1 50 per share, payable July 31 1922 to stockholders of record July 15, viz.: Quarterly dividend No. 1, for period Jan.-March 1922, 1½%, or 75c. per share; quarterly dividend No. 2, for period April-June 1922, 1½%, or 75c. per share. [Dividend record is as follows (per share): Oct. 1916, $1; 1917, $2 50; 1918, $2 50; 1919, $2 50. In 1920, Jan., $1 25.]

Property Valuation.—P. R. T. property valuation proceedings in fare complaint, now before P. S. Commission, have been in progress for over two years. Final determination can be reached only after appeal and judgment of the courts, which will, in the light of experience in comparable cases, consume an even longer period. Meantime the present 7c.—4 tickets for 25c. fare is assured of continuance.

Service Increase.—Co-operation of elevated and surface employees has effected marked economies in operation, which will be reflected in a higher standard of service. Philadelphia car riders and P. R. T. have both suffered because of continued warfare between city and company. The basis of agreement reached for operation of Frankford Elevated and Bustleton surface line includes an understanding between Mayor Moore, President Weglein of City Council and President Mitten, by which the city government will hereafter co-operate with Mitten management when city and company interests are mutual.

Transit Development.—P. R. T. will operate Frankford Elevated and Bustleton surface line beginning Nov. 5 1922 for a period of five years. P. R. T. pays rental of 1% during 1923 on construction cost of Frankford Elevated; rental to be increased 1% annually until a maximum of 5% is reached. This contract may be extended by the city so as to terminate in 1957 with the 1907 city agreement. (See V. 114, p. 2241.)

Freight Service.—Mitten management discontinued trolley freight June 1 1922 because of the inroads of motor trucks, which have lately been carrying the best paying freight, and for the further reason that trolley tracks over-burdened with passenger traffic should not be used for trolley freight.

Property Improvement.—Continued co-operation with the city in program of repaving will require rebuilding upwards of 60 miles of track construction during the year. This, together with other necessary expenditures for renewals and improvements, will require approximately $4,000,000.

Appropriations from earnings during 1922 for maintenance and renewals on the same basis as in 1921. $3,000,000 of the amount so set aside, representing renewal of existing property, will help to meet the $4,000,000 construction budget. The remaining $1,000,000, representing betterments and additions to property, will, as heretofore, be financed from the renewal reserve.

This method of financing P. R. T. capital requirements will be used until P. R. T. dividend earning ability is sufficiently established to make its securities salable under the terms of the 1907 city agreement, by which new capital must be obtained from P. R. T. stock sold at par, or by use of P. R. T. guarantee, which must be sufficiently good to make bonds issued for construction purposes readily salable.

Income Account—	—Month of May— 1922.	1921.	—5 Mos. to May 31— 1922.	1921.
Operating revenue	$3,810,297	$3,769,182	$17,593,049	$17,987,696
Operation and taxes	2,742,067	2,699,573	12,611,473	13,253,787
Operating income	$1,068,230	$1,069,609	$4,981,574	$4,733,910
Non-operating income	43,407	32,072	213,768	191,492
Gross income	$1,111,636	$1,101,680	$5,195,346	$4,925,402
Fixed charges	817,533	816,943	4,094,897	4,100,555
Net income	$294,104	$284,737	$1,100,446	$824,847

—V. 114, p. 2470, 2241.

Potomac Public Service Co.—*Offer by American Water Works & Electric Co. To Acquire Common at $30 per Share.*

The American Water Works & Electric Co. has offered to the holders of the Common stock of the company an opportunity to dispose of their holdings at $30 cash per share (par $50), such offer being conditional upon the deposit with the Fidelity Trust Co. of Baltimore on or before July 12 of at least 70% of the total outstanding Common stock. It is understood that the owners of more than this amount of stock have already signified their acceptance of the offer.

The acquisition of this property, together with that of the Monongahela Power & Railway Co., recently acquired by West Penn Co. (see below), another subsidiary of the American Water Works & Electric Co., will substantially increase the combined gross earnings of that company and its subsidiaries and the amount available for dividends on its stocks.—V. 114, p. 1767.

Reading Co.—*Petition to Modify Plan.*—

The company has filed a petition in the U. S. District Court at Philadelphia, asking permission to consult with the bondholders' protective committee for the presentation of a modified dissolution plan in the Reading case in conformity with the recent decision of the U. S. Supreme Court. The Court has directed that the petition be filed and it will be acted on later. A petition also was filed by members of the bondholders' committee to intervene in the case because of the Supreme Court decision. The petition was allowed by the Court.

A petition of the stockholders in the Reading Co. asking for leave to intervene was also filed and granted by the Court.

Protective Committee.—

In connection with the formation of the protective committee (V. 114, p. 2718), J. P. Morgan & Co. of New York, and Drexel & Co., of Philadelphia, will act as depositaries for the General Mortgage bonds.—V. 114, p. 2718.

Reid Newfoundland Co.—*To Operate System.*—Details of an arrangement under which the company will operate the Newfoundland Railway until Nov. 15 next were announced June 15. The railway system and its allied steamship services will be operated by Robert C. Morgan of Winnipeg, an official of the Canadian Pacific Ry., on behalf of the Government, and by Robert G. Reid, Vice-President of the Reid-Newfoundland Co., on behalf of the company, with Mr. Morgan as General Manager. The Government will meet the expenses of operation, but all revenues will be applied against operating costs.—V. 114, p. 2360, 2242.

Seaboard Air Line Ry.—*Equipment.*—Bids will be received by the company until July 3 for $2,450,000 Equip. Trust certificates. They will bear 6% int. and mature serially in 30 semi-annual installments.—V. 114, p. 2718.

South Side El. RR., Chicago.—*Bonds Offered.*—Wm. Hughes Clarke, Chicago, is offering a block of South Side Elevated RR. 1st Mtge. 4½% bonds, due July 1 1924, to yield over 11% [present quotations are 85 bid to 87 asked]. The analysis of this situation, the valuations from official sources exceed twice the funded debt. Net earnings were $895,952 in 1919, $831,808 in 1920 and $977,429 in 1921, or more than twice the interest charges.—V. 107, p. 1005.

Southern Pacific Co.—*Relations with Union Pacific to Remain Friendly.*—President William Sproule, June 20, in reply to the fear expressed by the Union Pacific Co. that the friendly relations now existing between the companies might be broken off, should the Central Pacific fall into unfriendly control, said:

"The Southern Pacific and the Union Pacific have had close and friendly connections from the time the overland route was opened. They continue so at this time, and any competent management of the Southern Pacific will continue those friendly relations because they are to the self-interest of both companies while to the advantage of the public."

Mr. Sproule pointed out that the Southern Pacific has not sought, and is not seeking, ownership of other lines, but merely asks that the Southern Pacific lines as now in existence be allowed to remain unbroken; "that the public may have the advantage of its unbroken public service as a common carrier rather than substitute for it a disrupted service under two carriers."

Noting that the Supreme Court did not justify its recent decision order separating the Southern Pacific and Central Pacific lines by any reference to the Pacific Railroad acts, Mr. Sproule said that the Pacific Railroad acts required simply that the line from Omaha to Ogden and Ogden to San Francisco should be operated as one continuous line without discrimination of one road against another, no matter who operated them. He continued:

"That the Southern Pacific has at all times performed its duties and obligations under the Pacific Railroad acts was acknowledged by Union Pacific officials in their testimony in court."

Calling attention to the fact that the Central Pacific "is and has been for so many decades operated as part of the railroad system of the Southern Pacific that the whole operation has been a unit built up to serve the people of the Pacific Coast," Mr. Sproule continued:

"Every device suggested for tearing asunder this system is in the nature of a mere makeshift. The fact is that if such were undertaken it would be necessary first for this company to get rid of the Central Pacific, with or without a buyer. The Central Pacific would then have to connect up its separate lines and rearrange its terminals in order to connect up its service. The Southern Pacific would have to find means of connecting its separated terminals and separated lines in order to complete its service.

"Both would involve expenditures from which the public would derive no benefit. After it was all done they would have no better service than before, but would have to deal with two lines instead of one. Then, to run the roads now operating organizations would have to be created, for the present operating divisions and train runs would become misfits. The breaking up of the lines would be without any relation to present divisions and train arrangements. This would seriously affect the yard, engine and trainmen and undo for them much that has required years to achieve."—V. 114, p. 2718, 2574.

Texas & Pacific Ry.—*Decision Upheld.*—Recent advices from New Orleans state that the U. S. Circuit Court of Appeals has upheld the decision of Judge Foster in the U. S. District Court, in the case of Missouri Pacific against the Texas & Pacific Ry., which was in favor of the latter company. The Missouri Pacific, in its claim against Texas & Pacific Ry., claimed 20 years' accumulated interest on $23,700,000 Texas & Pacific 2d Income 5s which, roughly, amounted to $25,000,000. The claim was dismissed, the lower Court holding that the interest was payable only if earned.

Another phase of the suit was question of the legality of between $4,000,000 and $5,000,000 notes issued by the Texas & Pacific. The question involved was as to whether the notes had been issued for adequate consideration. This issue was previously decided in favor of Missouri Pacific and according to the advices this phase of the decision was also upheld.

It is reported that definite steps in a reorganization of the Texas & Pacific will shortly be taken.—V. 114, p. 1653.

Tri-City Railway & Light Co.—*Wages.*—Under an agreement effective June 12 the present wage scale of 55 cents an hour will remain in effect for one year.—V. 114, p. 949.

Twin States Gas & Electric Co.—*Pref. Stock Offered.*—The stockholders of record June 14 are given the right to subscribe to $2,000,000 7% Prior Lien stock at par ($100). Subscriptions in full must be made at the company's office, 160 State St., Boston, not later than June 30.

The stockholders recently increased the authorized capital stock from $6,000,000 (consisting of $2,500,000 Common, $2,500,000 5% Pref. and $1,000,000 7% Prior Lien stock) to $8,000,000, the increase being in Prior Lien Stock.—V. 114, p. 2126.

Virginian Railway.—*Bonds Authorized.*—The I.-S. C. Commission has authorized (1) the Virginian Terminal Ry. to issue not exceeding $909,000 5% 1st Mtge. 50-Year Gold bonds; to be delivered to the Virginian Railway in reimbursement of advances made by it to the Terminal Co. (2) The Virginian Terminal Ry. to issue a temporary bond for the amount, pending the preparation of the bonds in definitive form. (3) The Virginian Railway to assume obligation and liability, as guarantor, in respect of said bonds, and to pledge them with the trustee under its 1st Mtge. dated May 1 1912. (4) The Virginian Railway to issue not exceeding $909,000 5% 1st Mtge. 50-Year Gold bonds; all or any part of said bonds to be pledged with the Director-General of Railroads in connection with the funding of its indebtedness to the U. S. for additions and betterments made during Federal control.—V. 114, p. 2361, 2354.

Virginia Railway & Power Co.—*Jitney Ordinance.*—The Common Council of Richmond, Va., on June 5 concurred in the action of the Board of Aldermen by passing the new jitney regulating ordinance to become effective on June 24. The ordinance, which was signed by the Mayor on June 8, provides five routes, over which 515 jitneys operate.—V. 114, p. 2581.

Wabash Ry.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. have purchased $4,245,000 5% Equip. Trust certificates, maturing in equal annual installments from Aug. 1 1923 to Aug. 1 1937, which have been placed privately.

The company, according to Chicago dispatches, has ordered 1,500 40-foot automobile box cars, 750 steel hopper car bodies and 2,050 composite coal car bodies and 25 all-steel passenger cars—V. 114, p. 2361.

West Penn Co.—*Debentures Offered.*—Halsey, Stuart & Co., Inc., New York; Union Trust Co., Pittsburgh, and W. A. Harriman & Co., New York, are offering at 98 and int., to yield about 6.75%, $2,500,000 3-Year 6% Gold Debentures (see advertising pages):

Dated June 15 1922. Due June 15 1925. Int. payable J. & D. 15 at Halsey, Stuart & Co., New York and Chicago, without deduction for normal income tax not in excess of 2%. Company agrees to refund Penna. 4-mills tax. Denom. $1,000 and $500 (c*). Red. all or part on 30 day notice at 103 and int. to June 15 1923, less 1% for each year ending June 15 thereafter to maturity. Equitable Trust Co., New York, trustee.

Sinking Fund.—A sinking fund to retire $100,000 of debentures annually (if purchasable at or below par and int.) will be provided for. Debentures so purchased shall be canceled.

Listing.—Application will be made to list debentures on Boston Stock Exchange.

Data from Letter of President A. M. Lynn, Pittsburgh, June 12.

Company.—The West Penn Co. (formerly West Penn Traction & Water Power Co.) was incorporated July 11 1911 in W. Va. Stockholders voted June 21 to change the name to West Penn Co.

Company is the holding company for the West Penn System and owns the entire Common stock of West Penn Rys., which in turn owns the entire Common capital stock of West Penn Power Co. System includes these companies and their various subsidiaries.

Company operates in 9 counties of Western Pennsylvania. Four other electric companies which are included in the West Penn System operate in or are now extending into 10 counties of West Virginia, two counties of Pennsylvania and one county of Maryland. These 5 companies serve at present a total of 412 cities, towns and communities, located at distances of from 3 to 110 miles from Pittsburgh.

West Penn Rys. Co. owns directly and through stock ownership electric railways doing a passenger and freight business, largely interurban, covering a total of about 341 miles (measured as single track), of which it has direct ownership of approximately 192 miles, the remainder being owned through the holding of the entire outstanding capital stock of 9 other electric railway companies. The lines serve more than 250 cities, town and communities.

System comprises 16 electric generating stations, aggregate installed capacity 141,580 k. w.; 142 substantions, transformer capacity 159,700 k. w.; and about 658 pole miles of high-tension transmission lines. Transmission system includes 44 miles of steel-tower lines constructed for 132,000 volts. There is now being constructed at the station on the Ohio River additional generating capacity of 60,000 k. w., which should be in service early in 1923.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
3-Year 6% Gold Debentures (this issue)	$2,500,000	$2,500,000
Preferred stock, 6% cumulative (par $100)	8,500,000	8,054,700
Common stock (par value $100)	22,500,000	22,500,000

Purpose.—Proceeds will be used to acquire a substantial controlling interest in the Monongahela Power & Railway Co.

Consol. Earns. West Penn Co. and Sub. Cos. 12 Mos. ended April 30 1922.	
Gross income	$14,758,299
Operating expenses, incl. maintenance and all taxes	8,912,983
Net income	$5,845,316
Interest charges of sub. cos. and divs. on Pref. stock of sub. cos. held by public	3,133,412
Annual int. requirement of $2,500,000 6% debs. (this issue)	150,000
Balance available for depreciation, amortization and divs	$2,561,904

—V. 114, p. 2581.

West Penn Tr. & Water Power Co.—*Name Changed.*—See West Penn Company above.—V. 114, p. 2719.

York (Pa.) Railways.—*Initial Common Dividend.*—The directors have declared an initial quarterly dividend of 50 cents per share on Common stock, payable July 15 to holders of record July 5. The regular quarterly dividend of 1¼% on Preferred stock has also been declared payable July 30 to holders of record July 20.—V. 114, p. 2471.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

The "Iron Age" of June 22 says in brief:

"The uncertainties of the coal situation figure more largely in the steel industry this week than at any time since April 1.

Output.—"An increase of a few thousand tons of coal in a week and the starting of 350 Frick coke ovens in the Uniontown district is the net change in the Connellsville situation, but it is not significant. The Steel Corporation maintains ingot output at 2 to 3 points above 75%. The average of all steel works operations in the Pittsburgh and Youngstown districts is between 70 and 75%. More is heard of labor scarcity at Central Western steel plants and rolling mills, particularly at sheet mills, where the shortage is not only in common labor but in heaters and rollers.

Prices.—"Some Central Western mills have fallen farther behind on deliveries of bars, plates and shapes. There are indications that the minimum of 1.60c., Pittsburgh, on bars, plates and shapes, and that only on extended deliveries, will be advanced to 1.70c. from July 1. The cotton tie season will open early in July, but the basis of prices has not yet been announced. A 5% advance is expected shortly in the prices of steel castings. In the extension of the American Sheet & Tin Plate Co.'s current prices on sheets to cover August and September, as well as July, the expected has happened, in line with the Steel Corporation's policy, as shown in other products, to hold the situation in check. Lower prices and easier credit arrangements are diverting world business from the United States. An order for 1,500 tons of steel bars was lost to Europe at a price delivered in Buenos Aires $7 below the American quotation. Canadian purchases of Welsh tin plate for four months are nearly three times those of the American product, quite reversing the ratio of pre-war times.

Demand.—"Over 5,500 railroad car and car body purchases came to light in the past week and contracts were closed for the repairs to 6,000 cars. The week's business in fabricated steel was fully 30,000 tons in sizeable projects, not including 18,000 tons for oil tanks for the Sinclair company. The May total proved larger than expected, amounting to 82% of the country's capacity and greater than any May record.

Buyers of foundry pig iron have been getting along on small shipments lately in view of the freight reduction of July 1. The stiffening of prices continues, Philadelphia, Chicago and Buffalo reporting a 50-cent advance on very moderate business. More makers are willing to do business reaching into fourth quarter. Several thousand tons of Middlesborough and Scotch irons will arrive at Atlantic ports this month and about 3,000 tons of French foundry iron is to follow.

The tightening of the ferromanganese situation is indicated in the fact that domestic makers have bought some of the British product and are inquiring for additional quantities. Consumers also are buying in lots of 500 to 1,000 tons and there is an evident effort to get deliveries before the new high duty goes into effect. In some cases sales of foreign ferromanganese have been made with the stipulation that the buyer pay any duty that may be in effect at the time of delivery.

British iron and steel exports for May were 272,437 gross tons, which compares with an average of 268,890 tons in the 4 preceding months. American exports for the same 4 months averaged 175,640 tons.

Steel rails have been booked by Great Britain for Victoria, 5,000 tons, for the Bengal-Nagpur RR. in India, 8,500 tons, and for Siam, 10,000 tons. The South Manchurian Ry. is again in the market, this time for 40 miles of 100-lb. rails, or about 6,300 tons.

Lack of Opposition to Steel Merger.—Attorney-General Daugherty invites "legitimate" argument against merger. "Times" June 22, p. 2.

Youngstown District Operations Approach Nearer 100%.—Only 3 mills idle of the 113 in district; best condition since war boom. Phila. "News Bureau" June 21, p. 3.

Coal Production, Prices, &c.

The U. S. Geological Survey on June 17 (the 11th week of the strike) reported as follows in brief:

"Bituminous production reached the highest figure since the strike began during the week June 10 (5,078,000 tons), but will do well if it reahces the 5,000,000-ton mark this week. Anthracite output remains practically zero.

"The principal reason for the falling off in production during week ended June 17 was not any fresh gain by the strikers, who are steadily losing ground in the border territories, but the disposition of the buyers to reduce their purchases to the minimum until after the low freight rates become effective on July 1. They apparently have enough confidence in the stability of the voluntary price control system introduced by Mr. Hoover to believe that procrastination will not be penalized by higher prices.

Estimated United States Production in Net Tons.

	1922 Week	1922 Cal Yr to Date	1921 Week	1921 Cal Yr to Date
Bituminous—				
May 27	4,889,000	162,498,000	8,166,000	158,706,000
June 3	4,616,000	167,114,000	6,835,000	165,541,000
June 10	5,078,000	172,192,000	8,010,000	173,551,000
Anthracite—				
May 27	9,000	22,821,000	1,988,000	38,355,000
June 3	8,000	22,829,000	1,573,000	39,928,000
June 10	13,000	22,842,000	1,963,000	41,891,000
Beehive Coke—				
May 27	97,000	2,692,000	68,000	3,128,000
June 3	97,000	2,787,000	61,000	3,191,000
June 10	98,000	2,885,000	58,000	3,249,000

The "Coal Trade Journal" of June 21 reports the following on market conditions:

"Comparing spot quotations with those reported for the week preceding, changes are shown in 69.86% of the prices. Of these changes, 66.66% represent reductions. The average reduction was 20 cents, while the average advance was 22.94 cents per ton. Pier prices and western Kentucky quotations, which had advanced most sharply since the Hoover conference of last month, both broke.

"There was no change in the anthracite situation except that buckwheat had grown still more scarce and a steady pull was being made upon the storage reserves of pea. Beehive coke operations held their ground, but registered no gains. By-product output, on the other hand, is increasing. May output was only 28,000 tons under the monthly average for 1920."

Joint Appeal to End Coal Strike Presented to President Harding by Three Representative Organizations of Protestants, Catholics and Jews.—"Times" June 20, p. 21.

Chairman W. J. Tollerton of American Railway Executives Fears Strike Will Be More Disastrous Than Believed.—When production is resumed railroads will be unable to cope with situation. "Times" June 17, p. 4.

Secretary of Commerce Hoover Names $3 25 Base for West Pennsylvania Gas Coal.—Phila. "News Bureau" June 17, p. 5.

Chairman Thomas Kennedy, Anthracite Wage Scale Committee, Declares Referendum Vote Now Being Taken Is for Strike.—"Times" June 22, p. 1.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross production as follows:

Daily Average Production.

In Barrels—	*June 17 '22.*	*June 10 '22.*	*June 3 '22.*	*June 11 '21.*
Oklahoma	383,600	389,600	387,000	301,000
Kansas	84,200	85,000	84,500	99,850
North Texas	50,450	50,550	50,450	71,410
Central Texas	137,750	137,600	148,000	133,800
No. Louisiana & Arkansas	131,200	133,750	130,550	102,420
Gulf Coast	113,100	113,700	109,950	112,320
Eastern	112,500	112,000	111,500	123,000
Wyoming and Montana	82,900	76,900	79,000	63,320
California	350,000	360,000	350,000	337,000
Total	1,445,700	1,459,100	1,450,950	1,344,120

Independents in Oklahoma Advance Price of Gasoline Two Cents a Gallon—Price Met by Larger Oil Cos.—"Evening Post" June 16, p. 9.

Gulf Coast Lubricating Oil Advances 1 and 2 Cents a Gallon (depending on grade).—Boston "News Bureau" June 20, p. 5.

Mexican Oil Conferences Begin June 20.—At office of Mexican Government's financial agency, 120 Broadway; no official announcements obtainable until end of negotiations. "Times" June 20, p. 25.

Mexican Light Oil Production Falls Slightly.—Production week ended June 10 totals 3,045,000, decrease 42,000 barrels from previous week. "Wall Street Journal" June 20, p. 8.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York for week ended June 22 reached the following high points: Wheat, June 22, $1 28¾; sugar, June 22, 6.2c.; lard, June 19, 12.20c.; iron, June 21, 27.75c.; lead, June 22, 5.75c.; copper, June 16, 13.62½c.; tin, June 16 and 21, 31.37½c.; cotton, June 20, 23.30c.

Sugar Price Advances.—Arbuckle Bros. advanced price 20 points to 6.25c. a lb. American, Revere and Warner Sugar Refining Cos. and Edgar Franklin, McCahan, Pennsylvania and National Cos. all advanced to 6.20c. a lb. Federal Sugar Refining advanced to 6.30c. a lb.

Sugar Price Advances in Montreal.—Gains 25c. per 100 lbs. to $6 75 (gain 85c. in one week). Atlantic and St. Lawrence Sugar Refineries, Ltd., have withdrawn from market. Boston "Financial News" June 16, p. 3.

Developments in Textile Strike.—(a) In Rhode Island all weavers of Pennsylvania Textile Co. at Central Falls returned to work June 19. (b) Five plants controlled by Goddard Bros. have reopened. (c) Pawtuxet Valley strikers returning on 54-hour-20% wage cut basis. (d) Blackstone Valley strikers returning on 48-hour-20% wage cut basis. The Pawtuxet gains are larger, since proposition figures out equivalent to a 10% wage cut. (e) Lawrence (Mass.) remains shut down waiting for better market conditions. (f) New Hampshire progress slow, Nashua and Amoskeag making only noticeable gains. Pacific Mills at Dover report less than half-a-dozen workers compared with normal quota of 1,800. (g) State Department of Labor and Industries (Mass.) announced no report on conditions would be made before the fall, pending thorough investigation in the State and the South. Boston "Financial News" June 21, p. 4.

Royal Securities Corporation Reports Spruce Lumber Price Advances from $2 to $5 per Thousand Feet.—

Typographical Strike Cost $8,800,000.—75,000 members bear $8,800,000 burden to attempt to maintain 9,000 men on strike from May 1921 to June 1922, with no positive results for the industry. "Wall Street Journal" June 20, p. 6.

Amalgamated Clothing Workers of America Walk Out.—Demand that manufacturers' contract work be let out to only registered union shops. "Times" June 22, p. 15.

Milk Production Rises from 89,658,000,000 *lbs. to* 98,862,276,000 *lbs. in* 1921.—"Times" June 18, Sec. 2, p. 3.

Automobile Production Increases.—Department of Commerce shows gains in industry as follows (as reported by 91 passenger-car and 82 truck-manufacturing companies):

1922—	*January.*	*February.*	*March.*	*April.*	*May.*
Passenger cars	81,693	109,170	152,959	197,221	231,699
Trucks	9,344	13,121	19,651	22,227	24,603

Ford Motor Co. May Production Totals 134,762.—Domestic production, 121,073; 6 foreign plants, 7,170; Canadian plant, 6,519. "Phila. News Bureau" June 21, p. 2.

Tire Production in U. S.—Tire production in the United States has increased from 2,400,000 in 1910 to current rate of more than 30,000,000 annually, as shown in the following table:

1922	*16,000,000	1919	24,000,000	1916	18,000,000	1913	6,000,000
1921	26,000,000	1918	26,000,000	1915	12,000,000	1912	5,000,000
1920	32,000,000	1917	25,000,000	1914	8,500,000	1911	3,000,000
						1910	2,400,000

*Estimate for first six months.—"Wall Street Journal" June 20, p. 6.

Legal Matters, Legislation, Taxation, &c.

Allied Taxi Owners' Association Fight Statute Requiring Them to Carry Accident Liability Insurance.—"Times" June 17, p. 14.

American Federation of Labor Proposes Giving Congress Power to Overrule U. S. Supreme Court Decisions.—"Times" June 22, p. 19.

Bill to Be Drafted for Settling of Alien Enemy Property Claims.—"Times" June 21, p. 19.

Matters Covered in "Chronicle" June 17.—(a) Further steps by N. Y. Stock Exchange to promote solvency and sound trading (editorial), p. 2645. (b) French mission coming to U. S. to confer on funding of war debt, p. 2661. (c) Offerings of foreign bonds: (1) $25,000,000 40-year 8% secured external gold loan of the Kingdom of the Serbs, Croats and Slovenes (Jugoslavia), p. 2664; (2) 10,000,000 pesos 8% sinking fund bonds of the Republic of Chile, p. 2665. (d) Four Joint Land Stock banks organized on Pacific Coast (San Francisco, Los Angeles, Portland and Salt Lake City), p. 2665. (e) Organization of First Joint Stock Land Bank of Dayton, O., p. 2666. (f) War Finance Corporation powers extended for one year, p. 2666. (g) Fred Starek made a director of War Finance Corporation, p. 2666. (h) Advances approved by War Finance Corporation, p. 2666. (i) Trading in North American Steel Co. stock stopped on N. Y. Curb Market, p. 2669. (j) Failure of Stillwell, Leffler & Lowe, 27 William St., N. Y. City, p. 2670. (k) Text of Act increasing Federal Reserve Board, p. 2673. (l) Subscriptions to U. S. Treasury certificates of indebtedness TJ-1923 closed, p. 2674. (m) Subscriptions to U. S. Treasury notes remain open until June 22, p. 2674. (n) $140,000,000 Victory Notes redeemed to June 15, leaving $240,000,000 outstanding, p. 2674. (o) Anthracite miners refuse to arbitrate, referendum being taken on strike, p. 2678. (p) Government will not take action in coal strike, p. 2678.

Acme Tea Co., Inc.—*To Redeem Preferred Stock.*—

All the outstanding 1st and 2d Pref. stock have been called for redemption Sept. 1, the 1st Pref. stock at 110 and divs., and the 2d Pref. at 105 and divs.—V. 112, p. 471.

Ajax Rubber Co., Inc.—*Obituary.*—

William G. Grieb, a director of the Ajax Rubber Co., died at Scarsdale, N. Y., on June 14.—V. 114, p. 2118.

American Cynamid Co.—*Two Dividends of 1½% Each.*—

Two quarterly dividends of 1½% each have been declared on the Pref. stock, for quarters ended March 31 1922 and June 30 1922, both payable July 7 to holders of record June 27.—V. 114, p. 1893.

American Gas Co., Philadelphia.—*Earnings.*—

Results for Month and Five Months ending May 31.

	1922—May	—1921.	1922—5 Mos.	—1921.
Net earns. after all chgs.	$45,389	$22,741	$283,286	$30,477

Net earnings for the 12 months ending May 31 1922 were $749,635.—V. 114, p. 2016.

Aluminum Co. of America.—*To Take Over Manufactures.*

See Aluminum Manufactures, Inc., below.—V. 114, p. 2720.

Aluminum Manufactures, Inc.—*To Lease Properties, &c.*—The stockholders will vote June 29 on the propositions outlined below:

The Aluminum Co. of America has made a proposition to lease all the real estate, buildings, machinery and equipment of the Aluminum Manufactures Co., Inc., for the term of 25 years from July 1 1922. The Aluminum Co. of America is also to obtain the benefits of the Aluminum Manufactures Co. patents, trade name and trade marks during that period.

The proposition is also to purchase the entire inventory at market value July 1 1922, and also to purchase the capital stock of the Aluminum Die-Casting Corp. and of the Aluminum Screw Machinery Products Co., owned by the Aluminum Manufactures Co., for the sum of $321,200.

The Aluminum Co. of America is also given an option to purchase not exceeding $708,700 of the Preferred stock of the Aluminum Manufactures Co., Inc., at any time within a year, beginning June 29 1922, at $65 and divs.

Further Data from Letter of President W. P. King.

If this transaction, including the proposition to amend the certificate of incorporation of the company, which will permit payment of dividends on Common stock, is carried out and the lease made, the rental under the lease, together with other provisions of the proposition, will place this company in a position to continue to pay the 7% dividends on the Preferred stock; to retire in each year, beginning 1922, at least 2,000 shares of the Preferred stock, and to pay dividends on the Common stock approximately as follows: In 1924, $1 a share; 1925, $1 50; and thereafter, during the remaining term of the lease, at $2 a share.

If the proposition of the Aluminum Co. of America is not accepted, dividends on the Preferred stock will have to be discontinued and dividends on the Common stock will be remote at best.

Shortly after formation in Nov. 1919, it was found that the condition of Aluminum Castings Co., whose property and business were taken over by Aluminum Manufactures, Inc., was not as prosperous as supposed. During the first four months of 1920 the Aluminum Manufactures, Inc., lost more than $750,000. Drastic efforts to stop this loss resulted in a profit during the second four months of 1920 of approximately $200,000.

At the close of this four months' period, however, the general business depression set in and it was impossible for the company to operate profitably on the small amount of business obtainable, so that during the last four months of 1920 the company lost approximately $160,000. Conditions were improved and the rate of loss cut down during 1921, the loss for that year being slightly in excess of $250,000. During the first five months of the current year the improvement in general business has permitted the company to just about break even. None of the figures above given includes any charge for depreciation, and the amounts for the last two perods are arrived at by figuring metal costs at market prices.

Because of the foregoing facts, and of the fact that it takes nearly $350,000 per annum to pay the dividends on the Preferred stock, and that 2,000 shares of Preferred stock must be retired each July, beginning July of this year, and in view of the fact that the certificate of incorporation of the company prohibits the payment of a dividend upon the Common stock so long as the net assets of the company are not twice the par value of the outstanding Preferred stock, it has seemed to those stockholders who have been exerting every effort to improve the position of the company that some readjustment or reorganization should be effected.—V. 110, p. 972, 168.

American Metal Co., Ltd.—*Dividend of $4.*—

A divdend of $4 per share has been declared on the old stock, payable June 23 to holders of record June 20. This, it is stated, will be the last divdend paid on the old shares, which are to be exchanged into new shares on the basis of 3 1-3 shares of new Common stock for each share of old stock held. Compare V. 114, p. 2582.

American Paper Products Co., St. Louis.—*Bds. Offered.*

Potter, Kauffman & Co., St. Louis, are offering at 100 and int. $400,000 1st Mtge. 7% gold bonds. Dated June 1 1922, due June 1 1937. Int. payable J. & D. at St. Louis Union Trust Co., St. Louis, Mo., trustee, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 (c*). Auth., $600,000. Callable as a whole or by lot on any int. date on 30 days' notice at 107½ during first year and thereafter at a premium decreasing ½ of 1% for each full year until maturity.

Company.—Incorp. in Missouri. Is a continuation of the American Roll Paper Co., organized in 1884. Factories located at St. Louis, Mo., and Carthage, Ind. Manufactures corrugated and solid fiber shipping cases.

Earnings for 6 years ended Dec. 31 1921, before deducting int., Federal taxes, depreciation and officers' bonuses, have averaged $134,084.

American Pneumatic Service Co.—*Appropriation.*—

President Harding has signed the Post Office Appropriation Bill. This bill includes a provision for the resumption of pneumatic mail tube service in New York and Brooklyn at an annual expenditure not in excess of $18,500 per mile of double tubes. Company has slightly under 28 miles in New York and Brooklyn. The appropriation therefor calls for $513,911. The bill is effective on passage.—V. 114, p. 2244, 2582.

American Refrigerator Transit Co., St. Louis, Mo.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co., New York, announce the sale at 102½ and div. (for equal amounts of all maturities, at which price average yield is 5.60%) of $4,662,000 6% Serial Equip. Trust Certificates. (See adv. pages).

Certificates mature as follows: $338,000 on July 1 1923 and $333,000 July 1 each year from 1924 to 1937, both incl. Divs. payable J. & J. at agency of trustee, New York, without deduction for any taxes (other than Federal income taxes) which company or trustee may be required to pay or to retain therefrom under any present or future law of the U. S. or of any State, county, municipality or other taxing authority therein. Denom. $1,000 (c*).

Company has agreed to acquire and cancel, simultaneously with the issuance of the new Equipment Trust Certificates, the $338,000 certificates of the proposed issue maturing July 1 1923.

Data from Letter of President H. B. Kooser, St. Louis, June 13.

Company.—Organized in New Jersey. All capital stock owned by Missouri Pacific RR. and Wabash Ry. For last 41 years engaged in business of furnishing refrigerator cars to railroad companies for the transportation of all perishable freight. Maintains a soliciting organization for the purpose of securing traffic.

Revenue.—Company's net revenue for 1921, after payment of property taxes, available for fixed charges and depreciation, amounted to $495,000. During this year abnormally heavy repairs to cars were made. It is estimated that net revenue, after payment of property taxes, for 1922, without attributing any earning value to the new cars, deliveries of which are to begin in August, available for fixed charges and depreciation, will be approximately $525,000. For 1923, giving full consideration to the use of all of the new cars, it is estimated that net revenue, after payment of property taxes, available for fixed charges and depreciation, will be approximately $1,125,000.

Security, &c.—Certificates are to be issued by Commercial Trust Co. of Philadelphia, trustee. Title will be vested in trustee to new equipment costing not less than $5,000,000, consisting of not less than 2,000 40-ton capacity steel underframe refrigerator cars.

Company owns 5,400 additional steel underframe refrigerator cars in first-class condition. Against 2,500 of these cars, $234,000 equipment trust obligations are still outstanding, maturing on or before May 1 1923. Company, however, has undertaken to deposit, at time of issue of new certificates, the funds necessary to retire the above mentioned outstanding equipment obligations.

Guaranty.—Principal and dividends unconditionally guaranteed by company. See also V. 114, p. 2720.

American Sugar Refining Co.—*Definitive Bonds Ready.*—Definitive 15-year 6% gold bonds, due Jan. 1 1937, are now ready for delivery in exchange for outstanding temporary bonds at the Chase National Bank, 57 Broadway, N. Y. City. (See bond offering in V. 113, p. 2724).—V. 114, p. 2118.

American Sumatra Tobacco Co.—*Meeting Adjourned.*—The special meeting of shareholders to consider the sale of the company's rights to subscribe to the Common stock of Consolidated Cigar Corp. and to ratify approval of the offering has been adjourned to June 29. See V. 114, p. 2720, 951.

American Thread Co.—*New Director.*—J. H. Crook has been elected a director to fill a vacancy. V. 113, p. 288.

American Tobacco Co.—*Case Adjourned.*—The hearing in the Federal Trade Commission case against this company and P. Lorillard Co. before Judge John C. Knox in the Federal District Court, in which the Court directed that the defendants show cause why writs of mandamus should not be granted against them if the Commission's orders that they open all their books and documents for its inspection were not complied with, has been adjourned until July 7.—V. 114, p. 2721, 1183, 1173.

American Water Works & El. Co.—*Porposed Acquisition.*—See Potomac Public Service Co., under "Railroads" above.—V. 114, p. 2016.

Amoskeag Manufacturing Co.—*Acquisition.*—See International Cotton Mills below.—V. 114, p. 2721.

Arundel Corp., Baltimore.—*Dividend Rate Increased on Common Stock from 6 to 7% Per Annum—Declares An Extra Dividend of 6%, Payable in Common Stock.*—

The direcors have declared (*a*) a quarterly dividend of ¾% on the Common stock, payable July 6 to holders of record June 28; (*b*) a 6% stock dividend on the Common stock, payable June 28 to holders of record June 26; (*c*) the regular semi-annual dividend of 3½% on the Pref. stock, payable July 6 to holders of record June 28.

Quarterly dividends of 1½% each were paid in Jan. and April last as compared with 1% each in April, July and Oct. 1921.

Chairman Frank A. Furst states that the statement of operations shows that net earnings for the first 6 months of this year, after setting aside a liberal amount for depreciation, will be about $400,000.—V. 114, p. 1411.

Atlantic Fruit Co.—*Readjustment of Debt & Capital.*—A large majority of all the creditors have already consented to the Plan of Reorganization of June 1 1922 (V. 114, p. 2582). The stockholders and debenture bondholders, who have not deposited, are urged to deposit their securities with Columbia Trust Co., depositary, 60 Broadway, New York, on or before July 1 1922. Thereafter deposits will be received only upon such terms as the committees may determine.—V. 114, p. 2721.

Atlantic Refining Co.—*Listing.*—The New York Stock Exchange has admitted to list $15,000,000 15-year 5% gold debentures, due July 1 1937, "when issued." See offering in V. 114, p. 2721, 2583.

Atlas Portland Cement Co.—*Retrial.*—Federal Judge Knox May 26, dismissed a jury in the "Cement Trust" case, when unable to bring in verdict against the 19 corporations and 44 individuals charged with violating Anti-Trust law. Department of Justice has announced the retrial of the eastern group of the so-called cement case has been postponed until the Fall.

The case against the central group in the cement combination will come to trial in Chicago, June 15.—V. 114, p. 2119.

Beaver Products Co., Inc.—*Bonds Offered.*—Central Trust Co. of Ill., Federal Securities Corp. and Hambleton & Co., Balt., are offering at 100 and int. $3,000,000 1st and Ref. Mtge. 20-Year 7½% Sinking Fund Gold Bonds.

Dated July 1 1922, due July 1 1942. Red. as a whole only except for sinking fund purposes, on any int. date on 30 days' notice at 110 and int. Int. payable J. & J. in Chicago or New York without deduction for any normal Federal income tax not in excess of 2%. Penna. 4 mill tax and present Maryland security tax refunded. Denom. $1,000, $500 and $100 (c*). Central Trust Co. of Illinois, trustee.

Sinking Fund.—Mortgage provides for redemption prior to maturity or payment at maturity of the entire issue at 110 and int. On Jan. 1 1924 and on each semi-annual interest date thereafter, $100,000 must be retired at the above price through drawings by lot.

Data from Letter of Pres. Beverly L. Worden, Buffalo, June 19.

Company—Formed to acquire either directly or through stock ownership properties formerly owned and operated by Beaver Board Companies and subsidiaries. Is one of the most important producers of building material in the United States and Canada, ranking first in the manufacture of fibre wallboard, second in the production of gypsum products and occupying an important position in the roofing products trade. Company will own and operate 17 manufacturing plants in the U. S., and through subsidiaries 5 plants in Canada.

Security—Secured by direct first mortgage (subject to $868,250 underlying liens upon certain properties for the retirement of which provision is made) upon all fixed assets in the United States of an appraised depreciated sound value of $8,850,555 and by collateral deposit of approximately 94% of the Capital stock of the Canadian holding company, whose fixed assets are appraised at a depreciated sound value of $4,458,763.

Purpose.—Proceeds will be used to pay indebtedness and to increase working capital

Earnings.—Consolidated statement of the earnings of properties now owned directly or through subsidiaries, after depreciation and exhaustion totaling $2,582,410, and after inventory adjustments, but before Federal and Canadian income and profits taxes, interest on underlying bonds and certain other interest charges no longer applicable to the present company, are as follows:

Cal. Yrs.	1917.	1918.	1919.	1920.	1921.
Net earns.	$1,687,271	$1,227,213	$2,059,376	x$2,427,932	lossy$2,363,915

x After inventory reduction of $1,032,300. y After depreciation and exhaustion of $933,941, and inventory reduction to market of $839,112.—V. 114, p. 2583.

Booth Fisheries Co.—*New Financing.*—The stockholders will vote July 14 on authorizing an increase in the Capital stock to 625,000 shares and on authorizing an issue of $10,000,000 refunding debenture 7s subordinate to present outstanding debentures, of which $3,500,000 will be sold and proceeds applied to reduction of the floating debt. See also V. 114, p. 1656, 2363, 2583.

Boston & Wyoming Oil Co.—*Time Extended.*—The directors of the Mutual Oil Co. have extended until July 7 the time for depositing stock of the Boston & Wyoming Co. to be exchanged for Mutual Oil Co. stock.

Brooklyn Borough Gas Co.—*Dividend Increased.*—A quarterly dividend of 2% has been declared on the stock, payable July 10 to holders of record June 30. Three months ago a dividend of 1¾% was declared.—V. 113, p. 1363.

Callahan Zinc-Lead Co.—*Additional Stock to Be Offered—Strong Financial Condition.*—President John Borg, June 21, says in substance:

The stockholders will vote July 24 on increasing the capitalization from 500,000 to 1,000,000 shares. The purpose of the proposed increase is to permit company to increase its holdings in other mining enterprises and to expand its operations in general, although our present plans contemplate the sale of not more than 20% of the new issue this year. Stockholders will be given the right to subscribe to part of the new issue at par from time to time as and when additional capital can be profitably employed for the above purposes.

The company is in excellent financial condition, with sufficient cash on hand for more than three years' requirements on a basis of present maintenance operations. The company has no debt aside from current accounts payable. During the past 7 years earnings from operations have enabled the company to pay its stockholders a total of $17 25 per share in dividends, which is equivalent to an average of about $2 50 per annum during the 7-year period. During the same period our shares have fluctuated in this market from a high of $28 to a low of $4, with an average selling price of about $13 50 per share over the 7-year period.—V. 114, p. 2583.

Canadian Cottons, Ltd.—*Earnings.*—

March 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Total sales	$8,233,278	$11,231,103	$11,148,439	$10,828,326
Total income	x$668,571	$887,805	$1,838,443	$1,563,103
Bond interest, &c	176,934	188,607	177,660	209,700
Pref. divs. (6%)	219,690	219,690	219,690	219,690
Common dividends	(8%)217,240	(8%)217,240	(6½)176,508	162,930
Depreciation	x	200,000	400,000	400,000
Res. for spec. replace't	------	------	400,000	200,000
Other reserves	30,490	5,674	10,000	15,000
Balance, surplus	$24,218	$36,595	$454,586	$355,784

x After expenses of operation, administration expenses, Government taxes, depreciation, &c.—V. 112, p. 2194.

Canton Co. of Baltimore.—*Extra Dividends.*—An extra dividend of 50 cents per share has been declared on the stock in addition to the regular semi annual dividend of $3 per share, both payable July 1 to holders of record June 28.

The outstanding stock consists of approximately 22,000 shares of no specified par value, though $100 per share is generally recognized as par.—V. 113, p. 74.

Central Illinois Light Co.—*Offer to Retire Bonds.*—The company in a notice, June 22, to the holders of Peoria Gas & Electric Co. 1st Mtge. 5s, due Jan. 1 1923, states that it has made arrangements to anticipate the payment at par and interest, should a bondholder desire to obtain the amount of his bond at this time. Holders accepting the offer should send their bonds to Hodenpyl, Hardy & Co., Inc., 14 Wall St., N. Y.—V. 113, p. 1679.

Cities Service Co.—*Plan To Pay Dividends in Cash on Pref. and Preference Stock and Redeem Scrip Paid on These Stocks.*—The directors June 21 authorized the announcement of a plan for the payment of dividends in cash on the Preferred stock on Sept. 1 and the Preference stock on Oct. 1 and the redemption of all scrip issued for dividends on these stocks.

It is proposed to give the holders of Preferred and Preference stocks, or the holders of the scrip issued in lieu of cash dividends on these stocks, either cash or, at their option, a special debenture bond created solely for this purpose. Some of the details of this special bond will be that it will bear 8% interest and will be convertible into 85% of Preference stock and 15% of Common stock, with the cumulative feature on the Common stock as in previous issues of debentures, and to carry an initial call price of 115% of par.

The directors feel this bond will serve as a reward and through the high call price and high interest rate will insure a minimum profit of 15% to the stockholders who have temporarily foregone cash dividends and that the conversion feature is such as to offer the probability of a profit much in excess of what is provided by the high interest rate of 8% and the high call price.

The company has declared the regular monthly dividends of ½ of 1% on the Common, Preferred and Preference "B" shares, payable in scrip; and 1¼% on the Common stock in Common stock scrip, all payable Aug. 1 to stock of record July 15.

Statement by President Henry L. Doherty.

The action of the board is evidence of the improved earning power of company and its subsidiaries. In the public utility division conditions have improved considerably beyond estimates and earnings are at a rate higher than they have ever been. At this season of the year a decreased demand for electrical energy is expected, due to a smaller demand for electric lighting purposes. The increased demand for electrical energy by the industries in territories served by our subsidiary utility companies has more than offset this seasonal decline.

It is evident that the corner has been turned and the future looks most promising. Earnings of company have increased steadily since the early part of last Fall. The increase in Cities Service earnings has been consecutive, month by month, since July 1921. The earnings statement of the company for the month of May not only showed decided improvement over preceding months, but over May 1921. Net to Common stock and reserves earned last month totaled $812,844 and was the best reported since March 1921. When underlying conditions in the commodity markets and in basic industries give evidence of particular strength, the outlook for general business and for the business of company is necessarily improved.

In spite of a record production of oil, there is every reason to believe that no great time will intervene before demand for petroleum will again far outrun the supply. The result is obvious, because company, through its subsidiaries, is one of the largest producers of high grade refinable crude oil in this country.—V. 114, p. 2363.

Commercial Cable Co.—*Obituary.*—George Gray Ward, Vice-President and General Manager of the Commercial Cable Co., died in N. Y. City, June 16.—V. 114, p. 1412.

Commercial Solvents Corp.—*Stock Sold.*—Huntington Jackson & Co. and Farnum, Winter & Co., New York, have sold at $45 per share 40,000 shares Cumulative Convertible Class A stock of no par value (see advertising pages.)

The stock is preferred as to dividends and assets. Dividends payable Q.-J. Class A stock is entitled to cumulative dividends at the rate of $4 per share per year and is convertible on any div. date into Class B stock share for share. In event of liquidation, Class A stock is entitled to $50 per share and divs. and is callable in whole or in part at $50 per share and divs. on any div. date upon 60 days' notice, but when so called shareholders may elect to convert upon notice given to the corporation not less than 20 days before the date fixed for redemption.

Data from Letter of Pres. P. G. Mumford, New York, June 15.

Company.—Manufactures solvents, particularly Butanol (butyl alcohol) and other alcohol products, under the Weizmann processes, for which the corporation owns an exclusive license in the United States and the patents or rights throughout the rest of the world. Also manufactures acetone, ethyl alcohol and various important derivatives. Owns in fee 81 acres in Terre Haute, Ind., on which are situated one large modern fireproof plant, constructed of steel and brick and one reserve plant of the same character, with a total floor space of about 1,000,000 sq. ft. Maintains highly equipped chemical and bacteriological laboratories where extensive research in derivatives is being conducted.

Customers.—Eastman Kodak Co. and Du Pont de Nemours & Co. are under long term contracts for their entire requirements. The Chemical Branch of the U. S. Industrial Alcohol Co. purchases all its high grade acetone from the corporation. Practically all of the other film and lacquer manufacturers in the United States and many of the European manufacturers also secure their entire requirements from this corporation.

Net Profits, Before Federal Taxes, Quarters Ended.

Sept. 30 1921.	Dec. 31 1921.	Mar. 31 1922.	June 30 1922.
$52,319	$77,109	$120,195	*$140,181

* 6 weeks estimated.

Capitalization—	*Authorized.*	*Issued.*
Cumulative Class A stock (no par)	40,000 shs.	40,000 shs.
Class "B" stock (no par)	80,000 shs.	40,000 shs.

[Interests identified with P. A. Rockefeller and E. R. Stettinius are the principal shareholders of the Class B Common stock of the corporation, it is said.]

Commonwealth Public Service Co.—*Successor Co.*—
See Mississippi Valley Power Co. below.—V. 114, p. 632.

Community Power & Light Co.—*Bonds Offered.*—Wm. L. Ross & Co., Inc., Chicago; Whitaker & Co. and Liberty Central Trust Co., St. Louis, are offering at 100 and int. $500,000 1st M. Coll. S. F. 7½% gold bonds, ser. "A"

Dated April 1 1922. Due April 1 1942. Int. payable A. & O. at Liberty Central Trust Co., St. Louis, trustee, or Central Trust Co. of Illinois, Chicago, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red., all or part, on 60 days' notice on any int. date at 110 and int. during 1927, redemption price thereafter being reduced ½% per ann. until it is 105, which rate prevails until maturity.

Data from Letter of President F. M. Stone, St. Louis, June 1 1922.

Company.—Through subsidiaries serves without competition entire electric light and power business in 7 communities in Kansas and Arkansas; total population 30,000. In addition, 13,000 population in these communities is furnished gas and steam heat service and 8,000 population water service.

Security.—Secured by 1st Mtge. lien on all properties of subsidiaries through pledge of their 1st Mtge. bonds.

Earnings.—Net earnings for year ended May 31 1922 were $91,221, or nearly 2½ times annual interest charges of $37,500 on this issue.

Management.—North American Light & Power Co.

Capitalization.—1st Mtge. bonds, $500,000; Common stock, $500,000.

Consolidated Copper Mines Co.—*Reorganization Plan.*—The reorganization committee named below, at the request of a majority of the bondholders and creditors and a large number of the stockholders, has prepared a plan of reorganization which has received the approval of a large majority in amount of the bonds and creditors and many stockholders:

The company has not been able to pay the interest on its bonds for more than a year past, or any of its other obligations, and all efforts to raise further working capital from stockholders or otherwise secure financial assistance failed.

Plan of Reorganization, Dated June 5 1922.

The reorganization plan (in substance) proposes:

(1) Foreclose the mortgage and have the property bid in by the reorganization committee.

(2) Organize a new company with an authorized capital of $8,000,000 (par $5).

(3) Issue approximately 740,000 shares of stock in the new company at $5 per share for the face value of all bonds, unpaid coupons, notes, accrued interest and all forms of indebtedness if and as approved by the reorganization committee. Total outstanding indebtedness is approximately $3,700,000 [consisting of about $2,988,600 1st Mtge. 7% Conv. bonds, promissory notes guaranteed by Giroux Consolidated Mines Co. and unsecured claims and obligations].

(4) Offer approximately 500,000 shares to present stockholders on the basis of 2 shares of stock and $2 50 in cash for each share of the stock of the new company. The stock offered to stockholders has been underwritten.

The plan makes no provision for payment in cash, under the terms of any bid at foreclosure or otherwise, to any holder of bonds foreclosed or to any shareholders of the old company who do not participate in the plan. Any securities which would be deliverable under the plan to such bondholders or shareholders, had they participated, may remain unissued or be disposed of by the reorganization committee for the purpose of the reorganization.

Bases of Exchange for Existing Securities and Claims.

Bondholders.—Bondholders will receive stock of the new company at par, to wit, $5 per share, for the face value of their bonds and of all unpaid coupons up to Aug. 1 1922.

Stockholders.—Stockholders will receive, for each 2 shares of the stock of the old company deposited and $2 50 paid in cash to the depositary, 1 share of stock in the new company of the par value of $5.

Noteholders.—Noteholders will receive for the amount thereof, principal and interest up to Aug. 1 1922, stock of the new company at the par value of $5 per share.

Claim Holders.—Claim holders of the old company, if claims are approved and accepted by the committee, will receive, for such amounts as shall be allowed or adjusted by the committee, stock of the new company at the par value of $5 per share.

New Company to be Clear of All Debts.—The plan clears the new company from debt with the consequent heavy burden of interest charges and provides, besides 335,000 unissued shares, approximately $1,250,000 cash in its treasury for working capital and future corporate purposes.

Depositary.—The New York Trust Co., 100 Broadway, New York, will act as depositary of the bonds and stock of, and all notes and claims against, the company.

Arrangements have been made to supply enough shares of the old company to permit each depositing stockholder whose holdings may be an uneven number of shares to purchase an additional share of the stock of the old company for $1 50. Bonds deposited must have Feb. 1 1921 and subsequent coupons attached.

Deposits of bonds, stock, notes and claims and cash payments will be received by the depositary until July 14.

Reorganization Committee.—Edwin O. Holter, Chairman; Charles L. Hoffman, Joseph B. Cotton, Thomas A. Merritt, Herbert W. Morse, Martin Paskus, Howard D. Smith, with A. C. Downing Jr., Secretary.—V. 112, p. 2310, 1981.

Consolidated Gas, Elec. Lt. & Pr. Co. of Balt.—
All of the outstanding 7% Secured Conv. gold notes, due Aug. 1 1922, will be purchased at the option of the holder any time before maturity at par and int. and in addition, interest on the notes at the rate of 1% per annum from date of purchase to Aug. 1 1922. Payment will be made at the Bank of the Manhattan Co., N. Y. City or at Alexander Brown & Sons, Baltimore.

All of the outstanding Consolidated Power Co. of Baltimore 5-Year 6% secured gold notes, maturing Aug. 1 1922, will be purchased at the option of the holder, at any time before maturity at par and int. at the Bankers Trust Co., N. Y. City, or at Alex. Brown & Sons, Balt.—V. 114, p. 2584.

Consolidated Textile Corp.—*B. B. & R. Knight Mills.*—
See that company below.—V. 114, p. 2722.

Converse Rubber Shoe Co., Malden, Mass.—*Bonds Sold.*—Pearsons-Taft Co., Chicago, have sold, at 100 and int., $1,000,000 15-Year 7½% Sinking Fund Conv. Gold Bonds (see advertising pages). Dated July 1, 1922, due July 1, 1937. Denom. $100, $500, $1,000. (c*)

Interest payable J. & J. at the First Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Penn. 4 mills tax refunded. Redeemable, all or part, at any time after July 1 1932, upon 30 days' notice, at 106 and int. if called prior to Jan. 1 1933, less ½ of 1% for each six months thereafter.

Sinking Fund.—Annual sinking fund is to be provided beginning 1925, equal to 10% of net earnings, for purchase of bonds if obtainable at or below 102 and int.; and, beginning 1932, a sinking fund equal to 15% of net earnings, to purchase bonds or by call at the redemption price.

Data from Letter of Pres. M. M. Converse, Malden, Mass., June 10.

Company.—Organized in 1908. Plants have a daily capacity of 18,000 pairs of rubber footwear. Manufactures a complete line of rubber footwear, including outing and athletic shoes. Through a subsidiary (Converse Tire Co.), also manufactures a superior quality tire casing and inner tube. Manufacture of rubber footwear comprises over 90% of volume of business.

Earnings.—Company has operated at a substantial profit every year since organization. Volume of business has increased 1,500% since 1909, net sales advancing from $400,000 in 1909 to $1,556,000 in 1915 and to over $6,000,000 in 1921. Net earnings, applicable to interest charges, have increased from $156,000 in 1915 to $983,318 for year ended April 30 1922.

Present net earnings applicable to interest charges are running at the rate of nearly nine times maximum interest rqeuirements on funded debt. At present time unfilled orders will require maximum operation for practically all remaining months of the year.

Conversion.—Bonds will be convertible until 1932 into 7% Cumulative non-redeemable Pref. stock on basis of 100 for stock and 106 for the bonds, or a premium of $6 cash with an adjustment of interest and dividend.

Purpose.—Proceeds will be used to anticipate the maturity of the 7% Serial Coupon Notes due Dec. 1 1922 and Dec. 1 1923, aggregating $200,000; to reduce bank loans and increase working capital.—V. 113, p. 2188, 539.

Corn Products Refining Co.—*Usual Extra Dividend.*—
An extra dividend of ½ of 1% has been declared on the Common stock, in addition to the regular quarterly dividend of 1%, both payable July 20 to holders of record July 3. An extra of ½ of 1% has been paid quarterly since Jan. 1920.—V. 114, p. 1895.

Cuba Cane Sugar Corp.—*New Officers.*—
G. A. Knapp, formerly Assistant Treasurer, has been elected Secretary, and B. A. Lyman as Treasurer, succeeding H. F. Kroyer, who held both positions.—V. 114, p. 2722.

De Beers Consolidated Mines, Ltd.—*Defers Dividends.*
The directors state that although demand for diamonds has improved they are unable to declare dividends either on Preference or Deferred shares.—V. 112, p. 376.

Donner Steel Co.—*Listing.*—
The New York Stock Exchange has admitted to the list $5,000,000 1st Ref. Mtge. 20-Year 7% Sinking Fund gold bonds, Series "AA," due Jan. 1 1942, "when issued." See offering in V. 114, p. 2584.

Durant Motors, Inc.—*To Double Capital.*—
The stockholders will vote June 27 on increasing the authorized capital from 1,000,000 shares (no par value) to 2,000,000 shares (no par value).

President W. C. Durant, New York, June 10, says in brief:

"The proposed increase in the capital stock is necessary to carry out in full the development of the company's operations. The plan, prepared by the directors, embraces in its scope an exchange of the stock of the several allied or divisional corporations for the securities of this corporation. This exchange can be made at the option of the stockholders of such allied companies at any time between Aug. 1 1924 and Aug. 1 1926, and will be based upon a price of $30 per share for Durant Motors, Inc., payable in stock of such allied companies at the original issue prices of such stock.

This plan is designed to facilitate the acquisition by this corporation of large interests in the allied companies. For this purpose approximately 500,000 shares is required. The balance of the increase will be available for such use as the directors may determine.—V. 114, p. 2722, 2584.

Elder Steel Steamship Co., Inc.—*Receivership.*—
Under bill of equity filed June 19 in U. S. District Court at New York, company was placed in hands of Arthur E. Mittnacht and John B. Johnston as receivers. Liabilities were placed at about $5,366,222. No assets were named. The appointment of receivers, it is stated, is for the purpose of reorganizing the company.—V. 112, p. 2195.

Elgin National Watch Co.—*New Director.*—
Solomon A. Smith, President of the Northern Tru.t Co., has been elected a director to succeed the late A. C. Bartlett.—V. 114, p. 2722.

Fairbanks Co., N. Y.—*Balance Sheet Dec. 31.*—

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plant, equip., &c.	2,835,704	2,917,432	First Pref. stock	1,000,000	1,000,000
Contracts and good will	898,500	898,500	Preferred stock	2,000,000	2,000,000
Cash	1,415,173	1,463,909	Common stock	1,500,000	1,500,000
Merchandise	5,515,723	6,661,510	Cuba Co. stock	500	500
Raw material		1,124,952	Accounts payable	742,156	2,167,514
Notes & accts. rec.	2,681,247	5,387,049	Notes payable	6,625,000	6,702,000
Misc. investments	6,087	------	Miscell. liabilities	32,024	402,925
Misc. accts. receiv.	151,773	------	Deprec'n reserve	1,278,906	1,112,523
Advances	35,220	82,095	Reserve for taxes	22,617	23,607
Sinking fund	165,135	100,000	Other reserves	249,800	84,478
Deferred charges	352,805	256,628	Surplus	606,364	3,898,528
Total	14,057,368	18,892,075	Total	14,057,368	18,892,075

—V. 114, p. 2722.

Famous Players-Lasky Corp.—*Lease, &c.*—
See Prudence Co., Inc., below.—V. 114, p. 2723.

Federal Motor Truck Co.—*Dividend of 2%.*—
A dividend of 2% has been declared payable June 30 to holders of record June 24. This compares with 1½% paid in Dec. last.—V. 114, p. 2475.

Fensland Oil Co.—*Acquisition.*—
The company has acquired a one-half interest in 9,000 acres of leases covering the North Geary Dome in Wyoming, lying between the Tea Pot Dome and the Big Muddy Field.—V. 114, p. 1657.

Ford Motor Co. of Detroit.—*Production.*—
May production of cars and trucks at all plants totaled 134,762, a new high monthly record. Domestic production was 121,073 vehicles, against 109,187, best previous record, made in June 1921. Production of American and foreign plants for the first five months of this year was 400,309 cars and trucks, against 329,813 for the same period in 1921.—V. 114, p. 2723.

1493 Broadway Corp., N. Y. City.—*Bonds, &c.*—
See Prudence Co., Inc., below.

(H. C.) Fry Glass Co.—*Bonds Offered.*—Peoples Savings & Trust Co. and First National Bank, Pittsburgh, in Apr. offered at 96¼% and int. $600,000 1st. (closed) Mortgage 6% Gold Bonds.

Dated May 1 1922. Due May 1 1932. Int. payable M. & N. without deduction for normal Federal Income tax up to 2%, at Peoples Savings & Trust Co., Pittsburgh, trustee. Denom. $1,000 (c*). Callable, all or part, for sinking fund purposes, on any int. date, at 103 and int. upon 40 days' notice. Free of Pennsylvania 4 mill tax.

Data from Letter of Pres. H. C. Fry, Rochester, Pa., April 15.

Company.—Successful manufacturer of glass for more than 20 years. Owns and operates large plants in Rochester, Pa., manufacturing lead blanks for the cut glass trade, the famous Fry oven glass for baking purposes, cut glass, parabola and motion picture lenses, refined plate and needle etchings, stemware, table tumblers, cylinders for gasoline pumps, as well as numerous other specialties.

Earnings.—Average annual net profits available for interest after taxes during the 10½ years ending Jan. 1 1922, were approximately 5 times the $36,000 annual interest charges on these $600,000 bonds.

Equity.—Followed by $1,200,000 Common Stock with a market value of approximately $1,800,000. Cash div. averaging 10% have been paid continuously from 1908 to 1921 and in 1913 a stock div. of $900,000 was declared.

Purpose.—Proceeds will fund money spent for additions to plants in 1920 and 1921 and provide additional working capital.

(Robert) Gair Co., Brooklyn, N. Y.—*Definitive Bonds.*—
The Central Union Trust Co., 80 Broadway, N. Y. City, is now prepared to deliver definitive 1st Mtge. 7% gold bonds upon surrender of temporary outstanding bonds. See offering in V. 113, p. 2620.—V. 114, p. 2019.

General Electric Co.—*New Vice-Presidents.*—
Allan H. Jackson and J. G. Barry have been elected Vice-Presidents.—V. 114, p. 2585.

Great Eastern Paper Co., Ltd.—*Bids for Bonds.*—Tenders are invited for the purchase of $1,625,000 7% bonds, part of an authorized issue of $2,000,000 due on Jan. 6 1941. Tenders will be received at the Head Office of the United Financial Corp., 112 St. James St., Montreal, up to July 4.—V. 112, p. 1871.

Hamilton, Brown Shoe Co., St. Louis.—*Extra Div.*—An extra dividend of 1% has been declared on the outstanding $4,000,000 Capital stock, par $100, in addition to the regular quarterly dividend of 1½%, both payable July 1.—V. 114, p. 1540.

Hanover (Pa.) Power Co.—*Bonds Sold.*—West & Co. and Lewis & Snyder recently announced the sale of a block of 1st Mtge. Sinking Fund gold bonds. A circular shows:

Dated Dec. 1 1921, due, Series A, June 1 1928; Series B and C, June 1 1941. Int. payable J. & D. Authorized $3,500,000, outstanding $630,000. York Trust Co., York, Pa., trustee. Denom. $1,000, $500, $100 (c*). Free of Penn. property tax and 2% normal Federal income tax. Callable on any int. date on 60 days' notice on a 5¾% basis.

Company.—Operates under a franchise considered perpetual. Serves with electric light and power the boroughs of Hanover, McSherrytown, Littlestown and New Oxford, and townships of Penn, Mount Pleasant, Conewago, Union, Germany and Oxford, Pa. Also supplies current to the Gettysburg Electric Co. Through a subsidiary company operates a street railway line which serves practically the same territory as is served by the parent light company. Company has a total of 6,515 h.p. installed, and operates with an approximate peak load of 2,000 h.p. Owns approximately 10 miles of transmission pole lines, 326 miles of electric distribution wire and 25 miles of railway distribution wire.

Consolidated Earnings for Years—	1920.	1921.
Gross operating revenue	$209,106 75	$234,962 30
Net after taxes	77,578 90	82,802 57

Hayes Wheel Co., Jackson, Mich.—*Stock Sold.*—McClure, Jones & Reed, New York; John Burnham & Co., Chicago; and Otis & Co., Cleveland, have sold, at $27 50 per share, 30,000 shares no par value Common Stock. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	200,000 shs.	200,000 shs.
First Mtge. 10-Year 7s	$1,000,000	$771,000

There are also authorized 10 shares of Common Stock, par value $25, to comply with the Michigan Law.

Company.—Established in Jackson, Mich., in 1908. Manufactures complete automobile wheels and rims, and is the largest manufacturer of automobile wheels in the world. Customers include Buick, Chevrolet, Durant, Earl, Ford, Gardner, Nash, Willys-Overland. Company is manufacturing wheels at the rate of over 16,000 per day.

Earnings After All Charges, But Before Taxes.

1915	$364,602	1917	$735,628	1919	$1,501,564	1922	$528,102
1916	480,649	1918	553,292	1920	624,746	1922	x1,000,000

x Estimated, based upon actual net earnings for first five months.

Dividends.—Cash dividends have been paid in every year since 1912, and have aggregated $877,330. Stock dividends have been as follows: May 13 1911, 100%; Aug. 6 1912, 125%; Oct. 9 1915, 166 2-3%; May 18 1922, 22.45%.—V. 114, p. 2365.

Hawaiian Commercial & Sugar Co.—*Resumes Divs.*—The directors have declared a dividend of 10 cents per share, payable July 5 to holders of record June 25. A dividend of 15 cents per share was paid in Oct. 1921, none since.—V. 114, p. 2247.

Hollinger Consolidated Gold Mines, Ltd.—*Acquisition.*—It has been announced that the company has purchased the property of the Shumacher Gold Mines, Ltd., which adjoins their property on the east. The Hollinger company has been given an option on the entire assets, plant and undertaking of the Schumacher company for $1,650,000. See also the Schumacher Gold Mines, Ltd., below.—V. 114, p. 1292.

Hudson Motor Car Co.—*Sales.*—The company in May last sold 6,200 cars.—V. 114, p. 2723.

Hupp Motor Car Co.—*Earnings.*—Gross profits for the six months ending May 31 1922 are reported as $4,829,798; total income, $5,149,819; net after interest charges, expenses and depreciation, but before taxes, $3,024,623; surplus after dividends for the six months, $2,024,623 (compared with approximately $434,834 for the full year 1921). "Chicago Economist."—V. 114, p. 2020.

Illinois Bell Telephone Co.—*Capital.*—The Illinois Commerce Commission has authorized the company to issue $10,000,000 more stock, raising the capitalization to $60,000,000. The new stock goes to present stockholders (Amer. Tel. & Tel. owns about 98½% of outstanding stock). No public offerings will be made, it is said.

It is reported that the company plans offering 7% Cumulative Preferred stock at par to customers and employees.—V. 114, p. 2475.

International Cotton Mills.—*Sale Approved.*—The stockholders on June 19 approved the sale, to the Amoskeag Mfg. Co., of the Stark Mills, at Manchester, N. H. See V. 114, p. 2724.

Interstate Electric Corp.—*Bonds Offered.*—A. E. Fitkin & Co. are offering this company's 1st Lien 6% Coll. Sinking Fund Gold bonds of 1913, due Mar. 1 1933. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$1,000,000	$1,000,000
Preferred stock (7%)	1,500,000	1,077,100
First Lien 6s (closed mortgage)	2,000,000	x1,930,000
3-Year 7% Gold Notes	1,000,000	293,300

x $70,000 retired by skg. fd., $635,500 reserved to retire underlying bds.

Company.—Organized in 1913. Owns all of the outstanding stock of 16 gas, electric light, ice, water and power companies in operating Pennsylvania, Kansas, Texas and Missouri. The Commonwealth Light & Power Co. has recently acquired in excess of 74% of the Common stock and n excess of 66% of the Preferred stock of the Inter-State Electric Corp.

Earnings of All Subsidiary Companies Owned, Year Ended April 30 1922.

Gross earnings	$955,532
Net earnings, after operating expenses (incl. taxes)	$343,725
Sub. cos.' bond, note and other int., pref. divs. & int. on this issue	163,635
Balance	$180,090

—V. 114, p. 2476.

Kansas Electric Power Co.—*Bonds Offered.*—Bonbright & Co., Inc., and W. C. Langley & Co., New York, are offering at 97 and int., to yield about 6.30%, $3,000,000 15-year non-callable 1st Mtge. 6%, series "A," gold bonds. (See advertising pages.)

Dated June 1 1922. Due June 1 1937. Int. payable J. & D. at American Exchange National Bank, New York, trustee. Denom. $1,000, $500 and $100 (c*&r*). Company will pay the Federal normal income tax to the extent of 2%. Pennsylvania and Connecticut 4-mill tax refunded.

Issuance.—Bonds authorized by Kansas Public Utilities Commission.

Data from Letter of President Albert Emanuel, New York, June 20.

Company.—Succeeds Kansas Electric Utilities Co. (V. 107, p. 1579), which was incorp. Sept. 16 1915 as a consolidation. There will be merged with the company the properties of the Leavenworth Light, Heat & Power Co. (V. 93, p. 1792) and Bonner Springs Electric & Mfg. Co. Company also owns the entire capital stock (except directors' qualifying shares) of Miami Valley Electric Co., Union City Electric Co. and the United Lighting Co. of Albion, Pa. Will do entire electric light and power business in Leavenworth, Emporia, Lawrence, Parsons and 14 other communities in Kansas. Will also supply gas to Leavenworth. Electric light and power is furnishned 16 communities in Indiana, Pennsylvania and Ohio through subsidiaries. Estimated population served 100,000. Company will own and operate electric light and power plants in Leavenworth, Parsons, Lawrence and Emporia with a total capacity of 15,365 k.w. There are 522 miles of distribution lines, 108 miles of transmission lines and 50 miles of gas mains.

Capitalization—	*Authorized.*	*Outstand'g.*
1st Mtge. 6s, Series "A," due 1937	$25,000,000	$3,000,000
Preferred stock 7%	5,000,000	750,000
Common stock	3,334,000	1,000,000

Purpose.—Proceeds from sale of bonds and from sale of $750,000 Pref. stock will be used to refund bonds, of the acquisition of the properties of the Leavenworth Light, Heat & Power Co. and Bonner Springs Electric & Manufacturing Co. and for the building of additions, extensions, &c.

Earnings Year ended April 30 1922.

Gross earnings	$1,565,310
Operating expenses, taxes and interest on subsidiary bonds	1,097,831
Net earnings applicable to this issue	$467,479
Annual interest charges on this issue	$180,000

Kansas & Gulf Co., Chicago.—*Earnings.*—Net earnings for the first four months of this year are reported at $347,000.—V. 114, p. 1897.

Kings County Lighting Co.—*Definitive Bonds Ready.*—Definitive 1st Ref. Mtge. 6½% Gold bonds are now ready for delivery at the Central Union Trust Co., N. Y., in exchange for outstanding temporary bonds. (For offering, see V. 114, p. 85.)—V. 114, p. 1413.

(B. B. & R.) Knight, Inc.—*To Sell Four Mills.*—The company will offer for sale at public auction on June 27 and 28 its Readville mill plant and its Manchang mills plant. The company has decided to concentrate and develop all its cotton textile manufacturing within a fewer number of plants. The Readville plant at Hyde Park has a capacity of 20,000 spindles and the Marchang group of 3 mills a capacity of 50,000 spindles.

The "Boston News Bureau" says: "The B. B. & R. Knight, Inc., the Hope Co. and the Interlaken Mills, with plants in Pawtuxet Valley, R. I., will receive $1,750,000 in lump sum from the city of Providence as result of a settlement just reached between these corporations and Water Supply Board of city for damages which grew out of city's interference with their water rignts."—V. 114, p. 1413.

Koppers Company, Pittsburgh.—*Contract.*—The company is reported to have received a contract from the Rochester Gas & Electric Co. for a 6,000,000-foot capacity Koppers Liquid Purification plant.—V. 113, p. 424.

Lafayette Motors Co.—*Reorganization Approved.*—The shareholders June 20 approved the reorganization plan. See outline in V. 114, p. 2585.

(Wm. J.) Lemp Brewing Co., St. Louis.—*Sale.*—The company will sell at auction on June 28 its plant at Broadway, Cherokee St. and Lemp Ave. The estimated value of the plant is $3,500,000 according to reports.

Lockwood, Greene & Co., Inc.—*Preferred Stock Offered.*—Jackson & Curtis, Boston, are offering, at 100 and div., with a bonus of 15% in Class B stock, $1,000,000 7% Cum. Pref. (a. & d.) Stock. A circular shows:

Dividends payable Q.-J. First quarterly dividend payable Oct. 1 1922. Callable as a whole at $110 and dividends. National Shawmut Bank of Boston, transfer agent.

Capitalization Authorized, Outstanding (Upon Completion of Present Financ'g).	
Preferred Stock 7% Cumulative	$1,500,000
Common Stock (all held by directors)	1,740,000
Class B Stock	200,000

Company.—Business which started in 1832, is closely related to the textile industry and the building industry of the country. Primary business of company and its subsidiaries is engineering and management for industrial plants, particularly in the textile field. In 1901 the business was incorporated and is now being reincorporated as a Massachusetts corporation under above name.

Net Profits.—Earnings available for dividends for the last five calendar years after all expenses and charges, including taxes, have averaged $321,804, or three times dividend requirements on the pref. stock, and after preferred dividend and sinking fund, are equivalent to 9½% on the Common and Class B Stocks.

Mackay Companies.—*New Trustee.*—Charles R. Hosmer of Montreal, a director of the Canadian Pacific Ry., has been elected a trustee to succeed the late George G. Ward.—V. 114, p. 851.

Mack Trucks, Inc.—*New Director.*—F. C. Dumaine, Treasurer of Amoskeag Mfg. Co., has been elected a director, succeeding E. R. Hewitt.—V. 114, p. 2477.

Magma Copper Co.—*Bonds Taken.*—It is stated that the stockholders subscribed for the entire amount of $3,600,000 10-Year 7s. Rights expired June 15.—V. 114, p. 1897, 2124.

Manufacturers Light & Heat Co.—*Earnings.*—

Quarter ended March 31—	1922.	1921.
Gross earnings	$3,590,110	$3,204,758
Operating expenses, taxes, &c.	2,375,513	2,349,569
Net earnings	$1,214,597	$855,189
Other income	21,171	22,079
Gross income	$1,235,768	$877,268
Profit and loss debits	$1,052	$2,213
Balance	$1,234,716	$875,055
Dividends	460,000	460,000
Surplus	$774,716	$415,055

—V. 114, p. 1069.

Maple Leaf Milling Co.—*Dividend Decreased.*—A quarterly dividend of 2% has been declared on the Common Stock, together with the regular quarterly of 1¾% on the Preferred stock, both payable July 18. This reduces the dividend rate on the Common stock from 12 to 8% per annum.—V. 114, p. 204.

Marland Oil Co. (Dela.).—*Initial Dividend.*—The directors have declared a quarterly dividend of $1 per share on the Capital stock, no par value, payable Sept. 30 to holders of record Aug. 31.

An official statement says in substance: "The directors have adopted a resolution instructing the executive committee to declare and pay quarterly dividends until further instructed, at the rate of $1 per share, quarterly, the first dividend to be paid Sept. 30 to holders of record Aug. 31."

"This August date was fixed in order to afford the stockholders of Marland Refining Co., Kay County Gas Co., Kenney-Cleary Oil Co., Tom James Oil Co. and Francoma Oil Co. opportunity to complete the exchange of their shares of stock for the stock of Marland Oil Co. under the existing offers for such exchange, all of which will be withdrawn after that date, and to give the warrant holders on the bonds opportunity to exercise their warrants."

An official states that the company's crude oil production is now at the rate of 18,300 barrels gross daily, having recently been increased by several new wells in the Osage and Tonkawa districts of Oklahoma.

Definitive Bonds Ready—Listing—Acquisitions.—The Guaranty Trust Co. of N. Y. is now prepared to exchange the outstanding temporary 7½% sinking fund gold bonds due April 1 1931, Series "B" for definitive bonds. (See offering of bonds in V. 114, p. 312.)

The New York Stock Exchange has authorized the listing of (*a*) 9,523 additional shares of its capital stock, no par value, upon official notice of issuance in exchange for the capital stock of the Marland Refining Co. and the Kay County Gas Co., with authority to add (*b*) 93,044 shares, on official notice of issuance in exchange for outstanding stocks of Kenny-Cleary Oil Co., Tom James Oil Co., and Francoma Oil Co., with authority to add (*c*) 75,000 shares, on official notice of issuance to holders of stock subscription warrants under the provisions of the 7½% Sinking Fund gold bonds, series B, each $1,000 bond of which carries a detachable warrant entitling the holder thereof to subscribe to 25 shares of stock on or before April 1 1931, at the rate of $40 per share, making the total amount applied for 1,131,610 shares without nominal or par value.

The Exchange has also authorized the listing of $3,000,000 7½% Sinking Fund gold coupon bonds, Series B, maturing April 1 1931, making a total amount to be listed $3,785,000 Series A 8% bonds and $3,000,000 Series B 7½% bonds.

The directors on Jan. 26 1922 authorized the issuance of 7,671 16-20 shares of stock in exchange for 76,718 shares of the capital stock of the Marland Refining Co., and 1,020 shares of stock for 20,400 shares of the capital stock of Kay County Gas Co.; and to issue 832 3-20 shares of stock in exchange for 16,643 shares of the capital stock of Kay County Gas Co., which had been issued by the latter company to employees in payment for salaries during the year 1921.

The directors Feb. 28 1922 authorized the President to submit to the stockholders of Tom James Oil Co., Kenny-Cleary Oil Co. and Francoma Oil Co. a proposition for exchange of its stock for the outstanding stocks of these three companies on the following basis: 1 share of Marland Oil Co. for 4 shares of stock of Tom James Oil Co.; 3 shares of Marland Oil Co. for 1 share of stock of Kenny-Cleary Oil Co.; 1 share of Marland Oil Co. for 2½ shares of stock of Francoma Oil Co.

The proposition for exchange provides that, until 75% of the outstanding stock of each of the three above companies shall have been deposited for exchange, no stock of Mraland Oil Co. shall be issued in exchange therefor. Privilege to make exchange on above basis has been extended stockholders of Tom James Oil Co. to and incl. May 1 1922; to stockholders of Francoma Oil Co. and Kenny-Cleary Oil Co. to and incl. April 20 1922. The proposition provides that Marland Oil Co. may extend the period of time within which the stockholders of the above-named companies may accept the foregoing proposition for a period not exceeding 30 days from each of the above dates.

Metropolitan Trust Co., New York, has been appointed to accept for exchange the stock of Kenny-Cleary Oil Co.; Bank of Commerce & Trust Co., Memphis, Tenn., has been appointed to accept for exchange the stock of Tom James Oil Co.; Francis Bros. & Co. of St. Louis, Mo., have been appointed to accept for exchange stock of Francoma Oil Co.—V. 114, p. 1772.

Metropolitan 5 to 50c. Stores, Inc.—*Balance Sheet.*—

The company's balance sheet as of April 30 1922 shows cash, $69,586; inventories, $2,069,059; accounts and advances receivable, $23,819; notes and accounts payable, $1,457,545; surplus supporting no par value common stock, $4,533,308.—V. 114, p. 2724, 2124.

Mexican Eagle Oil Co., Ltd.—*Dividend of 15%.*—

A dividend of 15% has been declared on the Preference and Ordinary shares for the 6 months ended Dec. 31 1921.—V. 114, p. 2247.

Mexican Petroleum Co.—*New President—Annual Report.*

Herbert G. Wylie has been elected President, succeeding Edward L. Doheny, who has been elected Chairman of the Board.

For annual report see under "Financial Reports" on a preceding page. —V. 114, p. 744.

Mexican Seaboard Oil Co.—*Production.*—

Week ended—	*June 10 1922.*	*June 3 1922.*
Oil production (in barrels)	774,579	781,376

Compare V. 114, p. 2724.

Miner-Edgar Co., New York.—*Bonds Offered.*—E. Howard George & Co., Inc., Boston, and Ralph W. Voorhees & Co., Inc., New York, are offering at 99 and int., to yield about 7.10%, $1,500,000 1st (Closed) Mtge. 20-Year 7% Sinking Fund Conv. Gold bonds.

Dated Oct. 15 1921. Due Oct. 15 1941. Red. on 3 months' notice serially in annual amounts not exceeding $100,000 commencing Oct. 15 1927. Int. payable A. & O at National Bank of New Jersey, trustee, New Brunswick, N. J. Denom. $1,000, $500 and $100 (c*). Callable all or part on any int. date on 30 days' notice prior to Oct. 15 1927 at 107½ and int., the premium decreasing ½ of 1% per annum to maturity. Sinking fund beginning Oct. 15 1927, will retire entire issue by maturity. Convertible at any time into 8% Cumul. Pref. stock on the basis of one share of stock for $100 of bonds, with adjustment of interest and dividends. Company agrees to pay the normal Federal income tax up to 2%, and to refund Pennsylvania 4 mill tax.

Date from Letter of President Henry M. Miner, New York, May 1.

Company.—Is the largest distributor of American paper clay to the book, news and wall paper trades in the U. S. Is the largest distributor of denatured alcohol in the New York territory, and the second largest distributor of wood alcohol in the country. Is one of the leading manufacturers of pyroxylin solutions for split and artifical leather and lacquer trades. It is an important producer of acetates, formaldehyde and other basic chemicals.

Purpose.—To refund prior liens, to repay the treasury for plant expenditures, to pay bank loands and to provide additional working capital.

Earnings.—Total earnings applicable to bond interest of all the companies now consolidated have been $1,587,892 during the last 7 years. Average earnings were at the rate of $396,973 per annum or nearly 4 times annual interest requirements of this issue.

For first 4 months of 1922 earnings applicable to the bond interest were $163,229, or at an annual rate of over 4½ times interest requirements.—Compare V. 114, p. 1294.

Mining Corp. of Canada.—*Annual Report for.*—

The annual report shows: Profit at mines, $77,643; interest, exchange and profits on investment, $61,660; combined total, $139,303; expenses, $661,738; net loss for year, $522,434.—V. 112, p. 1746.

Mississippi Valley Power Co.—*Takes Over Trans. System.*

The company, recently organized, is now operating about 60 niles of 33,000- and 13,200-volt transmission lines from Alma, Ark., to Clarkesville and Paris, Ark., formerly owned by the Commonwealth Public Service Co. [sold at receiver's sale, in Feb. 1922.—V. 114, p. 632] and will assume ownership of these properties on July 1 1922. It will also acquire distributing systems at Alma, Dyer, Mulberry, Ozark, Webb City, Altus, Denning, Altz, Hartman, Lamar and Spadra, all located in Arkansas, and will serve the customers in these towns at retail; Coal Hill and Clarksville will be served on a wholesale basis. The company purchases current under a 25-year contract from the Fort Smith Light & Traction Co. Compare V. 114, p. 2366.

Missouri Portland Cement Co., St. Louis.—*Bonds Offered.*—Smith, Moore & Co., Francis, Bro. & Co. and Mississippi Valley Trust Co., St. Louis, are offering at 100 and int., $2,000,000 1st (Closed) Mtge. Serial Gold 6½s.

Interest payable J. & J. at Mississippi Valley Trust Co., St. Louis, trustee. Denom. $1,000, $500 and $100 (c*). Normal Federal income tax not in excess of 2% assumed by comany. Red. on any interest date upon 60 days' notice at 105 and int. Bonds are dated July 1 1922, and are due serially, 1923 to 1937.

Data from Letter of Pres. H. L. Black St. Louis June 12.

Company.—Organized June 3 1891, as Union Sand Co. In 1906 name changed to Union Sand & Material Co., and in 1917 name was again changed to the Missouri Portland Cement Co. Changes in name were due to growth, and the enlargement of field of business and operations by the acquisition of a gravel plant in Memphis and by the purchase of cement plants in St. Louis and in Kansas City.

Property consists of (1) the St. Louis Portland Cement Works, located in St. Louis; (2) other plants and equipment in St. Louis, consisting of gravel plant at Jedburg and the gravel plant at Drake, the sand hoisting plant on the Mississippi River and the several distributing yards in St. Louis; (3) the Kansas City Portland Cement Works, and equipment located near Kansas City; (4) plants and equipment at Memphis, Tenn.; (5) sand plant at East St. Louis, Ill.; (6) boats, barges, dredges, steam shovels, &c.

Purpose.—Proceeds will be used for retirement of $674,000 Union Sand & Material Co. 1st & Ref. 6s, which are to be called for payment Nov. 1; remodeling cement plant at Prospect Hill, Mo., and for additional working capital.

Net Earns., after Deprec., Deple. & Obsolescence, but Before Interest & Income Taxes, Applicable to Int. on Bonds.

1913	$489,497	1916	$663,570	1919	$656,632
1914	350,704	1917	681,521	1920	449,322
1915	214,688	1918	513,387	1921	593,725

Balance Sheet Dec. 31 1921 (After This Financing).

Assets—		*Liabilities—*	
Land, bldg. & equip.	$6,245,763	Capital stock	$5,100,000
Good will	1,063,851	1st Mtge. 6½s	2,000,000
Cash	231,743	Notes payable	80,000
Notes & accts. receivable	221,240	Accounts payable	131,818
Accrued income	1,149	Accrued accounts	15,507
Inventory	884,196	Res. for Fed. taxes, &c.	51,000
Sundry notes, accts. & claims	47,927	Res. for sack redemption	140,766
Sundry securities, &c.	60,070	Other reserves, &c.	99,944
Deferred charges	148,203	Profit and loss—surplus	1,285,109
Total	$8,904,145	Total	$8,904,145

—V. 106, p. 605.

Moon Motor Car Co.—*Initial Dividend—Earnings.*—

An initial dividend of 25 cents per share has been declared on the outstanding 154,213 shares of Common stock, no par value, payable Aug. 1 to holders of record July 15.

Earnings for the first six months of the present year, June partly estimated, amount to $225,648.—V. 114, p. 2586.

Mother Lode Coalition Mines Co.—*Production.*—

Month of—	*May.*	*April.*	*March.*	*February.*	*January.*
Copper produced (lbs.)	2,104,402	2,021,601	2,017,035	2,071,951	1,915,863

—V. 114, p. 2477.

Municipal Gas Co., Texas.—*New Name—Increase.*—

See North Texas Gas Co. below.

Mutual Oil Co.—*Boston & Wyoming Stock.*—

See Boston & Wyoming Oil Co. above.—V. 114, p. 2724.

Nash Motors Co.—*Common Dividend of $6.*—

A dividend of $6 per share has been declared on the outstanding 54,000 shares of Common stock, no par value, payable Aug. 1 to holders of record July 20. In February last $10 per share was paid, compared with $6 in Aug. 1921, $10 in Feb. 1921, $6 in Aug. 1920, $10 in Feb. 1920, $6 in Aug. 1919, $10 in Feb. 1919, $15 in May 1918 and $6 per share in Feb. 1918.—V. 114, p. 2586.

National Brick Co.—*New President.*—

The Hon. C. C. Ballantyne has been elected President and a director, succeeding T. A. Trenholme. Mr. Trenholme will remain a member of the board.—V. 113, p. 1161.

Natoma Land & Mining Co.—*Bonds Called.*—

Twenty-seven of the outstanding 1st Mtge. 6% bonds due Jan. 1 1927 have been called for payment July 1 at par and int. at the Mercantile Trust Co., San Francisco, Calif.—V. 110, p. 2662.

Natomas Co. of California.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.
Gold dredging	$286,399	$318,825	$461,484
Operation of dredges on property not owned by company	235,282	12,011	12,990
Rock crusher (plants leased)		177,484	77,995
Water department		14,608	12,095
Crop & lease income from lands		228,762	277,980
Miscellaneous interest		117,179	129,801
Miscellaneous		33,776	59,320
Total	$521,681	$902,647	$1,031,665
Bond interest	445,690	633,478	687,370
Taxes & insur. on assets other than gold dredging & rock properties	90,874	82,852	78,884
Improvements written off	26,249	------	------
Liberty bond loss	6,187	------	------
General company expenses	120,766	104,563	97,863
Profit on bonds redeemed & cancelled	Cr.48,561	Cr.228,801	------
Depreciation	231,466	x	x
Exhaustion	544,476		
Loss on land sales, &c.	------	206,312	------
Profit	loss$895,465	$104,243	$167,548

x In 1920 the company showed a deficit of $2,694,695 in the balance sheet after charging during 6 years $5,409,345 for exhaustion of dredging ground and depreciation of plant.—V. 113, p. 1894.

Naumkeag Steam Cotton Co.—*Extra Dividend.*—

An extra dividend of 5% has been declared on the stock, together with the regular semi-annual dividend of 5%, both payable July 1 to holders of record June 22. A like amount was paid extra in July 1919; in Jan. and July 1920, and in Jan. 1922.—V. 113, p. 2827.

Nevada-California Electric Corp.—*Bonds Called.*—

Certain 6% First Lien gold bonds, series "A" aggregating $50,000 have been called for payment July 1 at 103 and int. at the International Trust Co. of Denver, Colo., trustee.—V. 114, p. 1772.

New Jersey Tube Co.—*Sale.*—

Robert J. Metzler, Inc., of Newark, N. J., at a receiver's sale on June 19, bought the company's plant at Harrison, N. J., for $280,100.—V. 114, p. 2586; V. 113, p. 299.

Newton Steel Co.—*Initial Dividend of 1½%.*—

An initial dividend of 1½% has been declared on the $1,500,000 Common stock, par $100, together with the regular quarterly dividend of 1¾% on the Preferred stock, both payable July 1 to holders of record June 20.

The company recently issued $750,000 7% sinking fund bonds, the proceeds of which will be used to pay for the construction of six additional sheet mills.—V. 114, p. 2477.

New York & Honduras Rosario Mining Co.—*Report.*—

Calendar Year—	1921.	1920.	1919.
Operating income	$444,011	$1,511,735	$2,053,092
Net income after expenses	def.126,871	319,041	843,919
Other income	46,306	34,896	147,996
Total income	def.$80,565	$353,936	$991,915
Depreciation, taxes, &c.	$103,855	$142,269	$233,776
Dividends	60,000	320,000	200,000
Balance, surplus or deficit	def.$244,420	def.$108,332	sur.$558,139
Profit and loss	1,606,526	1,403,204	2,657,455

—V. 114, p. 1659.

New York Steam Corporation.—*Bonds Offered.*—National City Co. are offering at 94 and int., to yield about 6½%, $5,000,000 First Mtge. Gold Bonds, Series A, 6%, due 1947. A circular shows:

Dated May 1 1922. Due May 1 1947. Interest payable M. & N. at National City Bank, New York, trustee, without deduction of the normal Federal income tax up to 2%. Four mills tax in Penn. refunded. Denom. $500 and $1,000 c*&r*, $1,000, $5,000 and $10,000. Red. on any int. date, upon 60 days' notice, at 107½ from May 1 1932 to Nov. 1 1936, inclusive; at 105 from May 1 1937 to Nov. 1 1941, inclusive, and at 102½ thereafter but prior to maturity.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Company.—Supplies steam for power and heating purposes in the downtown financial district and in an extensive uptown commercial and residential section, serving over 1,400 buildings, including some of the largest on the Island of Manhattan.

Sinking Fund.—A sinking fund of at least 2% each year will be applied toward the purchase of bonds or the acquisition of additional property, and provision will also be made in the mortgage for the maintenance and replacement of the property through the operation of a strong general reserve fund.

Earnings.—For the 12 months ended May 31 1922, gross earnings were $3,246,088, and net earnings $753,765, or over 2½ times annual bond interest charges.

Franchise.—The franchise under which the corporation operates is entirely satisfactory, and grants the right, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan and to supply steam for power, heating and cooking.—V. 113, p. 767.

Nipissing Mines Co.—*Regular Dividend—Cash, &c.*—The regular quarterly dividend of 3% has been declared on the outstanding $6,000,000 Capital stock, par $5, payable July 20 to holders of record June 30.

Financial Statement June 10 1922, *Showing Total Cash, &c.*, $4,510,128.

	June 10 '22.	*Mar.* 18 '22.
Cash in bank, including Canadian war bonds, &c.	$3,615,329	$3,395,046
Bullion and ore in transit and on hand, &c.	894,799	892,948

During May the company mined ore, containing 274,604 ozs. of silver, of an estimated value of $197,715 and shipped bullion of an estimated net value of $250,750. The value of the month's silver production was estimated at 72c. per oz. Cobalt produced was 34,578 lbs.—V. 114, p. 1898.

(Chas. F.) Noble Oil & Gas Co.—*New President.*—T. B. Preston of Ionia, Mich., was recently elected President, succeeding Chas. F. Noble.—V. 114, p. 2477.

North Adams Gas Light.—*Additional Stock.*—The Mass. Dept. of Public Utilities has approved the issuance of 6,050 shares additional capital stock (par $100), to be issued at par. Proceeds of 3,820 shares are to be applied to the payment of an equal amount of coupon notes which mature in 1930 and 1931; the proceeds of 1,579 shares to be applied to an equal amount of its so-called "open account" due Mass. Lighting Companies, and the proceeds of 651 shares to be applied to the cost of additions to plant made subsequent to Dec. 31 1921.—V. 114, p. 1415.

North American Steel Co.—*Trading in Stock Suspended—Correspondence With Samuel Untermyer.*—See "Current Events" in "Chronicle" June 17, p. 2669.—V. 114, p. 2725, 2586.

North Boston Lighting Properties—*Pref. Shares Offered.* The company is offering for subscription to its shareholders of record June 16, 18,060 additional Pref. shares at $85 per share in the ratio of one new share for each 6 shares of either Common or Preferred stock held. Rights expire July 5.

The purpose is to provide funds with which to pay for 4,761 shares of Malden Electric Co. stock and 6,179 shares of Malden & Melrose Gas Light Co. stock (both companies controlled by the North Boston company) and also to retire $300,000 4-year 6% notes of the company, due Dec. 15. The new issue will bring the capitalization up to 87,704 shares of Pref. and 30,376 Common shares.

The company is a voluntary association owning or controlling the stock of Malden & Melrose Gas Light; Malden Electric, Suburban Gas & Electric, Salem Electric Lighting, and Eastern Massachusetts Electric.—V. 107, p. 1672.

North Texas Gas Co.—*New Name—Increase.*—The company has filed an amendment to its charter changing its name to the Municipal Gas Co. and increasing its Capital stock from $500,000 to $2,000,000, par $100.—V. 104, p. 2238.

Northwestern Leather Co.—*Reorganization Plan.*—The stockholders will vote June 30 on the following plan:

Plan of June 12 1922.

New Corporation.—All the assets to be acquired by a new corporation which shall authorize (1) $500,000 7% Cumulative Preferred stock (par $100), callable at 110 and divs.; (2) about 42,500 shares of Common stock, no par value; (3) such management stock as may be fixed. Old company to be liquidated.

Debt.—Each creditor to receive in full payment of the amount due him notes of the new corporation payable on or before one year from date, renewable at the option of the new corporation for further periods not exceeding in the aggregate one year, bearing interest at rate of 5% per annum, of an aggregate par value equal to 75% of the amount so due him.

Present Preferred Stock—Each holder to have the following rights: (*a*) Rights of purchase, on or before July 15 1922: (1) For each share of present Preferred stock to buy two-tenths of a share of new Preferred stock and eight-tenths of a share of new Common stock, paying for the block $20. (2) Subject to the foregoing, and subject in case of oversubscription to allotment by the committee to buy additional blocks at $20 each, such allotment to be approximately ratable to subscriptions for such additional blocks. In every case payment to be made either in full on or before Aug. 1 1922, or at the option of the subscriber 50% on or before Aug. 1 1922 and balance on or before Sept. 1 1922, with int. from Aug. 1 1922 to date of payment at 6% per annum. (*b*) The additional right to receive two-tenths of a share of new Common stock for each share of present Preferred stock. This right shall accrue to every holder of present Preferred stock, whether or not he exercises a right of purchase.

Present Common Stock—To have the right, on or before July 15, to exercise the rights of purchase accorded to the holders of present Preferred stock above, so far as such rights are not exercised by such Preferred stockholders. Allotments in case of oversubscription to be made approximately ratably to subscriptions made.

Present Scrip.—2,500 shares of the Common stock of new corporation to be delivered to the company and to be available for payment of holders of scrip issued April 15 1921 for the Preferred stock dividend of that date, so far as said scrip holders are entitled thereto.

Underwriting.—Estabrook & Co. and Parkinson & Burr to underwrite without compensation the receipt of an aggregate of $500,000 of new money from holders of present Preferred and Common stock. The underwriters agree to exercise all rights of purchase not exercised by holders of present Preferred or Common stock.

Voting Rights of New Corporation.—Through the issue of nominal amount of a new class of stock created for the purpose, or in such other manner, including the creation of voting trusts of new Preferred stock or new Common stock, voting rights to be vested for not longer than 10 years, as the committee determines, in such persons or in such stock as committee shall fix.

Committee.—Clifton H. Dwinnell, Vice-President First National Bank, representing bank creditors; Charles F. Adams, and Philip L. Spalding of Estabrook & Co., representing underwriters.

Exercise of Purchase Rights.—Stockholders, Preferred and Common, desiring to exercise their rights of purchase under the plan should execute and return their subscription agreements on or before July 15 1922 to C. H. Dwinnell, First National Bank, Boston. Payments are due as above.

Estabrook & Co. and Parkinson & Burr in a circular to the stockholders say in brief:

The company owed the banks on June 1 some $3,409,000, all but $47,300 being on demand. The banks have agreed to reduce their present debt 25%, will take notes for the balance (as above), and will lend $1,000,000 new money if and as needed, such new money to be a preferred claim over the existing debt if $500,000 of new money is raised and put into the business as capital and present management is continued.

To carry out the plan, the affirmative vote of 80% of the Preferred stock and 66 2-3% of Common stock is necessary.

If the consent of the holders of the requisite amount of stock, both Preferred and Common, is not obtained, there is grave danger that the banks will call their notes and enforce their rights through a receivership. We are of opinion that it is for the interest of the Preferred stockholders that the opportunity offered by the banks should be taken advantage of.

To this end Estabrook & Co. and Parkinson & Burr, the two firms that placed some $1,900,000 of the $2,500,000 of Preferred stock (the other $600,000 being issued in exchange for a stock retired), have agreed to underwrite, without compensation, the $500,000 of new capital, if the plan is adopted.

As an illustration of the way in which the plan will work out for the Preferred stockholders, we give the following example:

On the basis of a holding of 5 shares of the present Preferred stock: (*a*) A stockholder who subscribes his pro rata amount will pay $100 and will receive 1 share (par $100) 7% Preferred stock and 5 shares Common stock (no par value). (*b*) A stockholder who does not subscribe will receive 1 share Common stock (no par value).

The underwriters, taking the place of those stockholders who do not subscribe, will receive, for each $100 of cash paid in: 1 share 7% Preferred stock and 4 shares Common stock (no par value).—V. 114, p. 2725.

Packard Motor Car Co.—*Sales—Production.*—May retail sales, it is reported, amounted to approximately $6,900,000, while production totaled 1,485 passenger cars, of which 1,150 were single xes.—V. 114, p. 2587.

Oceanic Steam Navigation Co., Ltd.—*Earnings.*—

Calendar Years.—	1921.	1920.	1919.	1918.
Profit for year	a£1,469,237	£1,059,864	£1,746,624	£1,341,542
Int. & divs. on invest., &c	abt160,800	312,294		
Total income	£1,630,037	£1,372,158		
Debenture interest	78,255	83,713	89,262	94,731
Income tax	266,755	222,460	298,365	324,738
Depreciation	438,967	388,112	397,521	317,793
Miscellaneous	1,500	1,500		
Reserves	25,000		128,000	100,000
Dividends	(15%)750,000	(15)750,000	(20)750,000	(17)637,500
Balance, sur. or def.	sur.£69,560	def.£73,627	sur.£83,476	def.£133,220

a Profit for the year after providing for excess profits duty and contingent liabilities.

This company is known as the White Star Line. Its entire £5,000,000 Capital stock is owned by the International Mercantile Marine Co.—V. 112, p. 2419.

Peet Bros. Mfg. Co. (Soap, &c.).—*Notes Called.*—All of the outstanding 5-Year 7% Sinking Fund Gold notes dated July 1 1918 have been called for payment July 1 at 101 and int. at the Illinois Trust & Savings Bank, Chicago, Ill., and Lee, Higginson & Co., Boston and New York.—V. 111, p. 395.

Penn Seaboard Steel Corp.—*To Increase and Reclassify Stock—Acquisition of Carpenter Steel Co.—To Create New Bond Issue and Retire Notes—To Change Name.*—The stockholders will vote July 7 on the following:

(*a*) On classifying the capital stock (provided the same shall have been increased from 700,000 shares, no par value, to 1,200,000 shares), so that the stock shall be divided into 500,000 shares "Class A Common stock" and 700,000 shares "Common stock." Holders of Class A shall be entitled to receive non-cumulative dividends at rate of $3 per share per annum before any dividend shall be paid on Common stock. Further dividend distributions shall be made ratably to the holders of Class A Common and Common stock. In liquidation the assets shall be distributed ratably to the holders of Class A Common and Common stock.

(*b*) On authorizing the creation and issuance of $5,000,000 7% bonds.

(*c*) On approving the purchase or acquisition of all the property and assets or the capital stock of Carpenter Steel Co. of New Jersey.

(*d*) On authorizing the issuance of 250,000 shares of Class A Common stock in part payment for the property.

(*e*) On authorizing the issuance and sale of all or any part of the above bonds for corporate purposes, including payment of providing funds to pay in part for the property of Carpenter Steel Co., and the use of so much of the proceeds as may be necessary to redeem $1,600,000 3-Year 7% Conv. Notes.

(*f*) On changing the name of the corporation to "Carpenter Steel Corp."—V. 114, p. 2248.

Philips Petroleum Co.—*Earnings—New Wells.*—Net earnings for May, after interest and taxes, but before depreciation, amounted to $1,104,390. Net earnings for June before depreciation are estimated at $1,250,000. Gross production at present amounts to 35,000 bbls. per day, and net production after royalties, &c., amounts to about 20,000 bbls. per day.

During May the corporation completed 25 new wells, which produced during that month 15,9)) bbls. The new wells are located in Oklahoma, Kansas, Texas and Arkansas. By July 15 the company, it is stated, will be producing 50,000 gallons of natural gasoline per day and its management now has under consideration the erection of an additional plant to make from 10,000 to 15,000 gallons of gasoline per day.—V. 114, p. 2587.

Pierce Oil Corporation.—*Retires* $100,000 *of Bonds.*—Vice-President Harold B. Thorne recently announced that arrangements had been made to retire $100,000 10-year sinking fund debenture bonds on June 15.—V. 114, p. 2725.

Piggly Wiggly Stores, Inc.—*Earnings—No Financing.*—President Clarence Saunders states that net profits for May after all charges and depreciation are $93,000, and that there is absolutely no truth in any rumors that the company is contemplating any additional financing at this time.—V. 114, p. 2713.

Pillsbury-Washburn Flour Mills Co.—*Listing.*—The London Stock Exchange has granted an official quotation to 283,620 Ordinary shares of £2 10s. each.—V. 114, p. 2125.

Prairie Pipe Line Co.—*Extra Dividend of* $2.—An extra dividend of $2 per share has been declared on the outstanding $27,000,000 Capital stock, par $100, in addition to the regular quarterly dividend of $3 per share, both payable July 31 to holders of record June 30. In April 1918 an extra of 5% was paid; none extra since.—V. 114, p. 2477.

Procter & Gamble Co.—*Annual Stock Dividend.*—The directors have declared the regular quarterly cash dividend of 5% on the Common stock and an extra stock dividend of 4%, both payable Aug. 15 to holders of record July 15. Company has paid a 4% stock dividend in August each year since 1913.—V. 114, p. 955.

Prudence Co., Inc.—*Bonds Offered.*—The Prudence Co., Inc., New York are offering at par and int., $4,000,000 5½% Prudence bonds. Secured by the 1493 Broadway Corp. building leased by Famous Players-Lasky Corp. Principal and interest guaranteed by endorsement by Prudence Co., Inc.

The Manufacturers Trust Co. is participating in the sale of this issue and will offer to the public its portion of these securities on exactly the same basis.

Interest payable J. & J. at offices of Prudence Co., Inc. Normal Federal income tax paid up to 2%. Denom. $1,000, $500 and $100 (c*). Callable at 103 and interest.

Security.—Bonds are secured by an absolute first mortgage on the 1493 Broadway Corp. building occupying the block front on the west side of Broadway from 43d to 44th streets, N. Y. City, and also the group of buildings in the rear of this property, on 43d and 44th streets.

Of the authorized issue of $5,500,000, $4,000,000 will be advanced at this time on a first mortgage on the present improvements, consisting of the 6-story store and office building known as the Putnam Building, occupying the Broadway block front and the group of buildings fronting on 43d and 44th Sts., known as Westover Court.

Guaranteed Rentals.—As additional security, a lease made by the Famous Players-Lasky Corp. will be assigned to Prudence Co., Inc. The lease is for a period of 21 years and guarantees a net rental of $600,000 annually, which is more than sufficient to pay all amortization and interest charges.

Future Improvements.—An additional $1,500,000 will be advanced upon completion of additional improvements to be made on the property consisting of the erection of what will be the second largest theatre in the world to be under the control of the Famous Corp.—V. 113, p. 858.

Pueblo (Col.) Gas & Fuel Co.—*Gas Rates.*—The Cities Service Co has been advised that the Pueblo City Commissioners have asked the Pueblo Gas & Fuel Co to accept a rate of $1 40 per 1,000 cu ft. and a service charge of $1 as a compromise on the rate of $1 60 per 1,000 cu. ft. with a service charge of $1 25, which the company notified the Commissioners it would install.

The new rates are the result of a decree handed down in favor of the Pueblo company by Judge Lewis in the Federal Court in Pueblo. See V. 114, p. 2587.

Puget Sound Power & Light Co.—*Resumes Dividends.*—The directors have declared a dividend of $1 per share on the outstanding Common stock, par $100, payable July 15 to holders of record June 26. Quarterly dividends at the rate of 4% per annum were paid on the Common stock from April 1912 to July 1914, incl.; none since.—V. 114, p. 2116, 1892.

Pure Oil Co.—*New Director.*—Colonel A. E. Humphreys has been elected a director, succeeding P. J. Jones.—V. 114, p. 2466.

Racine Horseshoe Tire Co.—*Bonds Offered.*—Jelke, Hood & Co., New York, and Francis Johnson & Co., Chicago, are offering at 97 and int., to yield from 7½% to 8.30%, according to maturity, $300,000 1st (closed) Mtge. 15-year 7% bonds.

Dated June 1 1922. Due June 1 1937. Int. payable J. & D. at Bankers Trust Co., New York, trustee, without deduction for normal Federal in come tax up to 2%. Denom. $1,000 and $500 (c*). Red., all or part, at 105 and int. after June 1928.

Data from Letter of President J. C. Lawrence, Racine, Wis., June 1.

Company.—Owns and operates a modern well equipped plant, used for the manufacture of automobile tires, located at Racine, Wis. Racine horseshoe tires have been produced since 1913 and company has connections with distributors throughout the country.

Earnings.—It is estimated that net annual sales should be at the rate of at least $2,000,000 (the net sales of Racine horseshoe tires by the prede cessor company for the years 1918-21 incl. averaged over $3,000,000). It is also estimated that annual earnings available for int. on the 1st M. bonds shoud equal at least 10% of such net sales, or $200,000.

Capitalization.—1st M. bonds, $300,000; capital stock, 1,000 shares of no par value.

Voting Trustees.—O. W. Johnson, Pres. Mfrs.' National Bank, Racine, Wis.; H. J. Haigh, Treas. F. R. Henderson & Co., New York; H. H. Whitman, V.-Pres. Wm. Whitman Co., Inc.; W. L. Lyall, Pres. Brighton Mills, Passaic, N. J.

Rand (Gold) Mines, Ltd.—*Interim Dividend of 20%.*—

The Bankers Trust Co., depositary for the issuance of "American shares", has been advised of the declaration of dividend No. 38, an interim dividend of 20%, equivalent to one shilling sterling per ordinary share. The dividend will amount to 2s. 6d. sterling per "American share," and will be paid in London on or about Aug. 11. Holders of "American shares" will be notified as to the date of the payment of their dividend by the Bankers Trust Co. as soon as funds are received for that purpose.—V. 114, p. 745.

Remington Cash Register Co., N. Y.—*Capital Increased.*

The company has filed a certificate in Albany, N. Y., increasing its Capital stock from $3,000,000 to $5,000,000.

Republic Rubber Co., Youngstown, O.—*Earnings.*—

May gross business totaled aproximately $550,000, an increase of 20% over April.—V. 114, p. 2478.

Royal Dutch Co.—*Results for Calendar Years.*—

	1921.	1920.	1919.
Profit, after exp., taxes, &c (guilders)	104,098,178	129,450,364	100,099,883

—V. 114, p. 2725, 2478.

Royal Typewriter Co., Inc.—*Stock Increased.*—

The stockholders have: (a) Voted to increase the authorized Common stock from 42,493 shares to 134,852 shares, no par value; and (b) authorized the issuance of 92,358¾ shares of Common stock, no par value, in liquidation of the $2,308,972 dividends on the Preferred stock as of, and which would be accumulated on, July 17 1922, at the rate of one share of Common stock in place of each $25 of accumulated and unpaid dividends. See also V. 114, p. 2367, 2587.

Saguenay Pulp & Paper Co.—*Bond Issue Proposed.*—

The stockholders will vote June 29 on authorizing an issue of $6,400,000 6% Gold Collateral Trust bonds.—V. 112, p. 1874, 1151.

Santa Barbara Telephone Co.—*Bonds.*—

The $100,000 bonds offered in April last by Wm. R. Staats & Co., San Francisco, are 6½s. The offering was noted in V. 114, p. 2725.

Saxon Motor Car Co.—*To Increase Common Stock.*—

The stockholders will vote shortly on increasing the Common stock from 200,000 to 400,000 shares, no par value.—V. 112, p. 940.

Schumacher Gold Mines, Ltd.—*Sale.*—

The stockholders will vote June 30 on ratifying and confirming the action of the directors in giving the option on the assets, plant, &c., to the Hollinger Consol. Gold Mines, Ltd., for $1,650,000, and to authorize the sale.

President F. W. Schumacher is said to own about 1,280,000 shares of the $2,000,000 authorized Capital Stock, par $1. About 570,000 shares were issued to the public. The property has been closed down for about four years. See also the Hollinger Consolidated Gold Mines, Ltd., above.

Scranton (Pa.) Electric Co.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 95 and int. $693,000 1st & Ref. (now 1st) Mtge. 5s of 1907, due July 1 1937.

Callable on any int. date at 110 and int. Int. payable J. & J. in New York. U. S. Mtge. & Trust Co., New York, trustee. Free of Penna. State tax. Of present normal Federal income tax, company pays the 2% tax deductible at the source.

Earnings Year ended April 30 1922.

Gross earnings	$3,928,928
Net, after oper. exp., taxes, maint. and depreciation	$1,325,803
Annual int. charges on $6,365,000 1st & Ref. 5s and $1,000,000 Secured 8s	398,250
Balance	$927,553

—V. 111, p. 1377.

Silica Gel Corp.—*Status, &c.*—

See Davison Chemical Co. under "Reports" above.—V. 113, p. 1162.

Sinclair Pipe Line Co.—*Output—Shipments, &c.*—

Crude oil runs in May, it is reported, totaled 2,945,000 bbls., an increase of 1,319,500 bbls. over May 1921; deliveries, 1,127,000 bbls., an increase of 66,000. Total stocks of crude oil on hand May 31 1922 were 21,787,500 bbls.—V. 114, p. 1543.

Sperry Flour Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 6% 15-year sinking fund bonds dated Feb. 1 1919, have been called for payment Aug. 1 at 102½ and int. at the Anglo-California Trust Co., San Francisco, Calif.—V. 114, p. 2587.

Spicer Manufacturing Corp.—*Merger Rumors Denied.*—

President C. A. Dana, in response to our inquiry regarding the rumor of a merger with the Hydraulic Steel Co., says: "There is no proposed merger; it is only idle newspaper gossip."—V. 114, p. 2023.

(John P.) Squire & Co., Boston.—*Bonds Offered.*—Tucker, Bartholomew & Co., Hornblower & Weeks, Jackson & Curtis, and Old Colony Trust Co., Boston, are offering at 96½ and interest, $1,750,000 1st (Closed) Mtge. 25-Year 5½% Gold Bonds. The bankers state:

Dated June 1 1922. Due June 1 1947. Interest payable J. & D. at Old Colony Trust Co., Boston, trustee, without deduction for any Federal normal income tax up to 2%. Denom. $1,000 and $500 (c*). Callable, all or part, or for the sinking fund, on any interest date at 103 and interest upon 60 days' notice.

Company.—Originally organized in 1850. Is the oldest and largest establishment in the packing industry in the New England States. Approximately 90% of the capital stock is owned by the Swift interests. Plant consists of 23 buildings located on one track of more than 20 acres, all owned in fee in Somerville and Cambridge, Mass.

Earnings.—For the ten years ending Dec. 31 1921, average earnings available for bond interest have been as follows: (a) After taxes, current interest and maintenance but before depreciation, $387,078; (b) after taxes, current interes,t maintenance and depreciation, $285,165. Earnings for the five months ending May 27 1922 are at a rate materially in excess of the above figures.—V. 80, p. 1239.

Stamford (Conn.) Water Co.—*Bonds Offered.*—Watkins & Co., New York, are offering at 103 and int., $400,000 1st Mtge. 5% Gold bonds. A circular shows:

Dated July 1 1922. Due July 1 1952. Not redeemable before maturity. Interest payable J. & J. in New York and Stamford. Denom. $1,000 (c*). Stamford Trust Co., Stamford, Conn., trustee. Authorized, $800,000. Presently outstanding, $400,000.

Company.—Incorp. in 1868. Serves directly and without competition city of Stamford, Conn., and vicinity, and supplies water to local distributing companies in neighboring communities.

Purpose.—Construction of a new 2,253,400,000-gallon reservoir to be known as the Laurel Reservoir.

Security.—An absolute first mortgage upon the property now owned, including a reservoir at Trinity Lake and surrounding lands, 412 acres (capacity 450,000,000 gallons); a reservoir at North Stamford and surrounding lands, 320 acres (capacity 512,000,000 gallons); a reservoir at Mead Pond and surrounding lands, 95 acres (capacity 88,000,000 gallons); the new Laurel Reservoir about to be constructed (capacity 2,253,400,000 gallons); 74 miles of distributing mains, &c.

Earnings & Dividends.—Company's steady growth and thoroughly established earning power are evidenced by the following table of dividends paid upon its capital stock: 1878 to 1893 incl., 5% p. a.; 1894 to 1896 incl., 6% p. a.; 1897 to date incl., 8% p. a.

Average net earnings during the 5 years ended Dec. 31 1921 were equal to more than 5 times the annual interest requirements of the new issue of bonds.

Sterling Coal Co., Ltd.—*Annual Report.*—

The company shows a profit for the year ended March 31 1922 of $6,788 after deducting operating expenses, cost of management, bond interest and reserves for replacement, depreciation and depletion. Total profit and loss surplus $200,572.—V. 114, p. 1899.

Sterling Products (Inc.).—*Earnings.*—

Net earnings for the first quarter, after deducting taxes, amounted to $1,147,212.—V. 114, p. 2024.

Stern Bros. (Dry Goods), N. Y. City.—*Obituary.*—

Pres. Louis Stern died in Paris, France, on June 21.—V. 114, p. 1417.

Stewart-Warner Speedometer Corporation.—*Sales.*—

Sales for the first ten days of June, it is stated, were 135% over those for the corresponding period a year ago, and a slight increase over the first ten days of May 1922, which was the record month.—V. 114, p. 2368.

Submarine Boat Corp.—*Unable to Pay for Ships.*—

A Washington dispatch June 23 states that Chairman Lasker of the U. S. Shipping Board has announced that the company has informed the Shipping Board that it would be unable to pay for the 32 ships which it purchased from the Government.—V. 114, p. 2126, 1899.

Sweetwater Water Corp., San Diego, Calif.—*Sale.*—

A report says that the company has sold its land holdings in San Diego County for a sum said to be around $1,000,000.—V. 110, p. 1194.

Tobacco Products Corp.—*Merger Assured.*—

Executives of the United Retail Stores and the Tobacco Products Corp. have announced that all necessary proxies to assure success of the proposed merger had been received.—V. 114, p. 2479.

Toledo Edison Co.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 91 and interest to yield about 5.63% $768,000 1st Mtge. Gold bonds, 5%, Series, due 1947.

Dated Sept. 1 1921. Due March 1 1947. Interest payable M. & S. in New York without deduction for any normal Federal income tax not exceeding 2%. Company agrees to refund Pennsylvania 4 mills tax. Callable at 107.38 and interest on Sept. 1 1922, and thereafter on any interest date on 4 weeks' notice at prices which, except for redemption, would equal a 4½% yield basis if bonds were held to maturity, plus interest. Denom. $1,000 and $500 (c* & r*), $1,000 and authorized multiples. Bankers Trust Co., New York, trustee. Issuance authorized by Ohio P. U. Commission.

Company.—Does entire commercial electric light and power business in Toledo, Ohio, and certain suburbs. Also supplies electric power at wholesale to companies serving other neighboring communities. Total population, estimated, 310,000. In addition, does artificial gas distributing business and a hot water heating business in Toledo.

Earnings—Years ended April 30—	1922.	1921.
Gross earnings	$6,173,243	$6,293,682
Net, after oper. exp., maintenance and taxes	2,568,823	2,177,236
Annual bond interest	1,077,170	------
Balance	$1,491,654	------
Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$15,000,000	$13,875,000
Preferred stock, 7% Cumulative, Series A	4,000,000	1,500,000
Prior Pref. stock, 8% Cumulative, Series A	6,000,000	2,475,000
1st Mtge. bds.; 5s (this issue), $768,000; 7% Series, due 1941 (V. 113, p. 1368)	13,500,000	14,268,000
Toledo Gas, Elec. & Heating Co. Consol. Mtge. 5s, due 1935 (closed)	------	1,875,400

—V. 114, p. 2726; V. 113, p. 1683.

Trumbull Steel Co., Youngstown, O.—*Dividends.*—

A dividend of 20 cents per share has been declared on the outstanding Common stock, par $25, payable July 1 to holders of record June 20. In the last four quarters, dividends of 15 cents per share each were paid.

President Warner says of the company more than earned all its dividends for the first half of the current year.—V. 114, p. 637.

Turners Falls Power & Electric Co.—*Notes Called.*—

All of the outstanding $2,500,000 5-year 7% gold coupon notes, dated Feb. 2 1920, have been called for payment Aug. 1 at 101½ and interest at the Old Colony Trust Co., Boston, Mass.—V. 114, p. 2479.

United Alloy Steel Co.—*Earnings.*—

Net profit, before Federal taxes and depreciation, in May was approximately $480,000, an increase of 30% over April last.—V. 114, p. 2726.

United Drug Co., Boston.—*Listing—Earnings.*—

The company has applied to the New York Stock Exchange for authority to list $5,000,000 additional Common stock, to provide for conversion of $5,000,000 Class "A" Liggett's International, Ltd., Inc., stock, which form July 1 1922 to July 1 1927 is convertible into United Drug on share-for-share basis.

Results for Quarter Ending March 31 1922.

Sales (net)	$14,194,082
Cost of mdse. sold, $9,802,394; operating expenses, $3,332,160	13,134,554
Merchandise profit	$1,059,528
Other income	2,025
Total operating profit	$1,061,553
Depreciation, $175,306; taxes, $151,594; doubtful accounts receivable, $22,508	349,408
Net profit	$712,145
Profit and loss surplus March 31 1922	a$936,618

a After adding previous surplus (adjusted) of $856,435, and after deducting interest charges, $332,479, and dividends paid, $299,483.—V. 114, p. 956, 944.

United Iron Works, Inc.—*To Retire Pref. Stock.*—

President Cole states that the company is planning to retire its Preferred stock by giving to each holder of one share of the present 7% Preferred stock, 5 shares of new Common stock of $50 par value. Holders of the present voting trust certificates for Common stock of $50 par value will be asked to exchange their certificates, share for share, for the new Common stock and the voting trust will be terminated.—V. 112, p. 1290.

United Shoe Machinery Co.—*Acquisition.*—

The company is reported to have purchased an interest in the F. W. Mears Wood Heel Co., Slipper City Wood Heel Co. of Haverhill, and Maple Wood Heel Co., of Newburyport, Mass., involving a commitment of less than $100,000.—V. 114, p. 2479.

For other Investment News see page 2836.

Reports and Documents.

BRITISH EMPIRE STEEL CORPORATION
LIMITED

REPORT AND STATEMENT 16TH APRIL TO 31ST DECEMBER 1921.

To the Shareholders:

Your Directors beg to report that immediately upon the ratification of the several Agreements made with respect to the acquisition by this Corporation of the capital stocks of Dominion Steel Corporation, Limited, Nova Scotia Steel & Coal Company, Limited, and Halifax Shipyards, Limitem, by the holders of the common stock of these Companies, the permanent organization of the Corporation was undertaken and the provisional Directors and Officers having resigned the Board was constituted by the election of the following Directors: Messrs. J. W. Norcross, D. H. McDougall, W. D. Ross, R. M. Wolvin, H. B. Smith, Galen L. Stone, Sir Wm. Mackenzie and Major-General Sir H. M. Pellatt, C.V.O.

Mr. R. M. Wolvin was elected President and Mr. D. H. McDougall, Vice-President.

The operations of the Constituent Companies have been continued under the direct supervision of the Boards of the several Companies.

Transfer Agents and Registrars were appointed at Montreal, Toronto and New York.

The relative amounts of the Cumulative 2nd Preference and Common Stock to be exchanged for the Common Stocks of the Companies acquired under the Agreements in that regard were issued and on the 16th April, 1921, certificates thereafter were deposited with National Trust Company, Limited, and Eastern Trust Company for delivery to the parties entitled to receive them.

Similar action was taken with regard to the issue of the Cumulative 7% Preference Stock, Series "B," of the Corporation to holders of preference and preferred stocks of the Companies included in the agreement in that regard with Prudential Trust Company, Limited.

Arrangements were made to have the stocks of the Corporation listed by the Stock Exchange in Montreal, Toronto and New York.

Up to the present time certificates of this Corporation have been distributed for over 86 per cent of the total amount of the stocks issued and lodged with the depositories for distribution to former holders of the common stocks of the three Companies.

Holders of about 36 per cent of the preference and preferred stocks of the Companies have exchanged their holdings for First Preference Series "B" Stock of this Corporation.

Your Directors have made arrangements for the more effective operation of the properties of the several Constituent and Subsidiary Companies and for the disposal of the output of their Mines and Works, through which the cost of operation will be reduced and the returns therefrom increased.

Your Directors have pleasure in submitting herewith the Consolidated Profit and Loss Account for the period from 16th April to 31st December, 1921, and the Consolidated Balance Sheet of the Corporation and its Constituent Companies as at the latter date.

PROFIT AND LOSS ACCOUNT.

The earnings for the period were $4,416,450 65 after deducting all expenses incident to operations, current repairs, taxes, administrative and selling expenses and after reserving sufficient amounts to provide for shrinkage of inventories and other contingencies.

The sum of $1,501,178 11 was set aside for depreciation of Plant and Properties and to provide for Sinking Funds and $1,181,681 54 was deducted for Interest on Bonds and Debenture Stock, leaving $1,733,591 00 net Profit for the period. After payment of Dividends declared on the First Preference shares of the Corporation and the Preference shares and Preferred stocks of the Constituent Companies, amounting to $718,276 73, and making provision for those which had accrued upon 31st December, amounting to $259,387 74, there remained to be carried over the sum of $755,926 53.

No dividends were paid upon the Second Preference or Common Stocks.

BALANCE SHEET.

The Balance Sheet now presented is the first to be issued to shareholders since the Corporation assumed definite form and will form a basis for comparison with the Balance Sheets to be issued from time to time in the future.

With respect to Cost of Properties it may be explained that previous to the 16th April, 1921, when your Company's stocks were issued, the amount which formerly was carried in the current accounts of the Nova Scotia Steel & Coal Company, Limited, in respect of payments on account of the purchase of the stock of the Acadia Coal Company, was transferred to Cost of Properties. Some other smaller items were treated in the same way with the effect of reducing current investments and increasing capital assets.

No new expenditures of any kind were undertaken and those made were confined to the completion and adjustment of items which originated in a previous period. These relate chiefly to the new battery of 60 Coke Ovens for Dominion Iron & Steel Company, Limited, and to such general extensions as are inseparable from the operation of properties of the extent and importance of those in which your Company is interested.

Your Directors after careful consideration decided that it would be advisable to adjust the cost of some important items of property and equipment installed by Constituent Companies during the war period, when cost of construction was abnormal. To effect this the sum of $3,339,841 65 has been deducted from Cost of Properties and a corresponding reduction has been made in the amount of the Consolidated Surplus.

Your Directors are glad to report that Bank Loans have been reduced $2,542,197, and other Current Liabilities $5,119,948, a total reduction of $7,662,145.

The excess of Current and Working Assets over Current Liabilities at 31st December, 1921, was $14,364,860 18.

During the year 1921 the Funded and Mortgage Debts of the Companies were reduced $404,965 34 through the operation of the various Sinking Funds.

The 6% Mortgage Debentures of the Nova Scotia Steel & Coal Company, Limited, were increased by the issue of $478,000 in connection with the acquisition of the property and stock of the Acadia Coal Company, which as already noted was concluded previous to the date of the consolidation.

The amount at credit of accounts for Renewals, Taxes and Contingencies is $5,274,208 73. Included in this is $2,500,000, part of amount received by Dominion Iron & Steel Company, Limited, as part payment of its claim for damage due to the cancellation of the contract for the supply of Ship Plates to the Government of Canada.

Business conditions during the period covered by the statements submitted herewith have been for the most part unfavorable. During the months of May to October a considerable tonnage of coal was disposed of in the St. Lawrence market, which for some years had been practically closed to coal from Nova Scotia. During the same months the Steel Works at Sydney and New Glasgow were moderately employed.

In the last quarter of the year there was a marked declined in the operations of all the Companies.

For the Board of Directors,

R. M. WOLVIN,
President.

Montreal, P. Q., 3rd May, 1922.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31ST, 1921.

ASSETS.

Cost of Properties:		
Representing the Ore and Coal Properties, Plant, Buildings, Machinery and Equipment, etc., of the Constituent Companies, the aggregate value of which is supported by Independent Appraisals (less Reserves for Depreciation and Exhaustion of Minerals and after deduction of the Special Appropriation of $3,339,841 65 from Surplus Account as at December 31, 1921)		$135,695,354 80
Investment in Capital Stocks of, and advances to, other Companies		622,776 58
Cash in hands of Trustees for Bondholders		80,300 15
Bonds purchased for Sinking Funds		314,341 86
Current Assets:		
Inventories of Finished Products, Goods in Process and Materials and Supplies, less Reserves	$15,061,416 21	
Trade Accounts and Bills Receivable, less Reserves	5,637,530 30	
Other Accounts Receivable	722,260 84	
Investment in War Bonds, etc	514,880 13	
Cash on hand and in Bank, and Call Loans	1,080,673 43	23,016,760 91
Deferred Charges to Operation:		
Development Expenditures, etc	$387,495 49	
Insurance and Other Expenses paid in advance	409,551 50	797,046 99
		$160,526,581 29

LIABILITIES.

	Authorized.	Issued.	
Capital Stock of the British Empire Steel Corporation Limited:			
8% Cumulative First Preference Stock Series "A"	$100,000,000 00		
7% Cumulative First Preference Stock Series "B"	40,000,000 00	$6,888,920 00	
7% Cumulative Second Preference Stock	135,000,000 00	57,350,000 00	
7% Non-Cumulative Preference Stock	15,000,000 00		
Common Stock	210,000,000 00	24,450,000 00	
	$500,000,000 00	$83,688,920 00	
Deduct—Held by Constituent Companies:			
7% Cumulative Second Preference Stock	$7,419,925 00		
Common Stock	3,156,600 00	10,576,525 00	$78,057,395 00

Note: Out of the total authorized issue of 7% Cumulative First Preference Stock Series "B" $13,116,080 00 is reserved for exchange of the outstanding Preference Stocks of Constituent Companies.

Preference Stocks of Constituent Companies outstanding:		
Dominion Steel Corporation, Limited	4,877,900 00	
Dominion Iron & Steel Company, Limited	4,036,900 00	
Dominion Coal Company, Limited	2,837,200 00	
Nova Scotia Steel & Coal Company, Limited	856,900 00	
Eastern Car Company, Limited	335,800 00	12,944,700 00
Capital Stock of the Acadia Coal Company, Limited, Outstanding:		
6% Non-Cumulative Second Preferred Stock	$6,500 00	
Ordinary Stock	107,800 00	114,300 00
		91,116,395 00
Capital Stock Reserve:		
Par Value of the 7% Cumulative First Preference Stock Series "B" reserved for exchange of the outstanding Preference Stocks of Constituent Companies	$13,166,080 00	
Less—Par Value of the Preference Stocks of these Companies outstanding	12,944,700 00	171,380 00
Funded and Mortgage Debt, represented by Bonds and Debenture Stock of Constituent Companies		31,167,899 98
Deferred Payments on Properties		1,604,000 00
Current Liabilities:		
Bank Loans	4,682,024 16	
Current Accounts Payable, Wages and other Accrued Liabilities	3,471,647 75	
Accrued Interest on Bonds and Debenture Stock	498,228 82	8,651,900 73
Reserves:		
Furnace Relining and other Operating Reserves	1,787,778 15	
Reserve for Contingencies, including Taxes, etc	727,042 84	
Dividends accrued on the First Preference Stock of the British Empire Steel Corporation, Limited, and on the outstanding Preference Stocks of the Constituent Companies	259,387 74	
	2,774,208 73	
Balance of amount received from the Dominion Government in respect of cancellation of Contract for Ship Plates	2,500,000 00	5,274,208 73
Surplus as at date of Organization, less Organization Expenses and Adjustments in respect of Inventories, etc	$25,124,711 97	
Deduct—Appropriation in reduction of Plant Values on account of high construction costs during the war period	3,339,841 65	21,784,870 32
Surplus for the period from April 16, 1921, to December 31, 1921, as per Statement attached		755,926 53
		$160,526,581 29

We have examined the books and accounts of the British Empire Steel Corporation Limited and its Constituent Companies from the date of its organization on April 16, 1921, to December 31, 1921, and have been furnished with all the information and explanations which we have required; and we certify that in our opinion the above Consolidated Balance Sheet at December 31, 1921, is properly drawn up so as to exhibit a true correct view of the state of the affairs of the Corporation and its Constituent Companies, according to the best of our information and the explanations given to us and as shown by the books of the various Companies.

PRICE, WATERHOUSE & CO., Auditors.

Montreal, May 3, 1922.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM APRIL 16, 1921, TO DECEMBER 31, 1921.

Total Earnings of the Properties after deducting all Manufacturing, Selling and Administration Expenses, but before charging Sinking Funds, Depreciation and Interest		$4,416,450 65
Deduct—Provision for Sinking Funds and Depreciation		1,501,178 11
		$2,915,272 54
Deduct also—Interest on Bonds and Debenture Stock		1,181,681 54
Net Profit for the period		$1,733,591 00
Less—Preference Dividends Paid	$718,276 73	
Preference Dividends Accrued but not declared at December 31, 1921	259,387 74	977,664 47
(Representing Dividends on the first Preference Stock of British Empire Steel Corporation Limited and on the Preference Stocks of the Constituent Companies for the period from April 16, 1921, to December 31, 1921.)		
Balance at December 31, 1921		$755,926 53

United Zinc Smelting Corp.—*Annual Report.*—
The annual report for the year ending Dec. 31 1921 shows gross sales, $765,208; cost of sales, $746,042; gross profit on sales, $19,166; selling, gen., admin. &c., expenses, $65,029; operating loss, $45,862; int. and discount, $88,617; depreciation and amortization, $110,309; adjust. of inventory, $27,143; other expenses, $18,556; other income, $4,802; total loss carried to balance sheet, $285,686.—V. 112, p. 2092.

Utah-Idaho Sugar Co.—*Individual Trustee.*—
Henry F. Wilson Jr., of Upper Montclair, N. J., has been appointed successor "Individual Trustee" to Benjamin Joy, resigned, under the "First Mortgage and Deed" executed July 1 1920 to Bankers Trust Co., trustee. —V. 114, p. 1900; V. 113, p. 1369.

Vancouver Lumber Co., Ltd.—*Bonds Called.*—
All of the outstanding bonds dated Jan. 1 1912 have been called for payment July 1 at 102 and int. at the Michigan Trust Co., Grand Rapids, Mich.—V. 95, p. 55.

Waltham Watch Co.—*New President.*—
Gifford K. Simonds of Fitchburg has been elected President, succeeding E. C. Fitch, who becomes Chairman of the Board.—V. 114, p. 1418.

(Charles) Warner Co.—*Acquires Interest.*—
See American Lime & Stone Co. above.—V. 112, p. 2776.

Western Electric Co.—*Preferred Stock Offered.*—
Dean, Onativia & Co. are offering a block of 7% cum. pref. stock at a price to yield about 6.35%. This issue is preferred as to assets and dividends and is redeemable in whole or in part, at the option of the company, at $110 and dividend. There are 500,000 shares of this issue authorized, a sufficient number of which are reserved for the conversion of 7% convertible notes due 1925.—V. 114, p. 2588, 2368.

Weymouth Light & Power Co.—*Stock Application.*—
The company has applied to the Massachusetts Department of Public Utilities for authority to issue 4,000 shares additional capital stock, par $100, to be sold at $115 a share, the proceeds to be used to pay for cost of extensions and additions to plant.

White Eagle Oil & Refining Co.—*Earnings.*—
Earnings for May, before depreciation and depletion, totaled $375,000, equivalent to over $1 25 per share, as against an estimated net of $300,000.—V. 114, p. 2588.

(F. W.) Woolworth Co.—*Outlook.*—
President H. T. Parsons says in substance: "The company expects to do $160,000,000 worth of business this year in the U. S. and Canada, as against $147,000,000 sales in 1921. Our increase has been steady so far during 1922. The company has 110 stores in the British Isles which are operated along the same lines as those in America, but the company there is known as the F. W. Woolworth & Co., Ltd., in which we have a controlling stock interest."—V. 114, p. 2588.

(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 Jan. 1 1923, to stockholders of record on or about the 25th of each preceding month.—V. 114, p. 2588, 746.

Yellow Cab Manufacturing Co.—*Stock Rights—Earns.*
The stockholders June 2 authorized an additional 100,000 shares of Class B stock (par $10 per share). The holders of the outstanding shares of the Class B stock of record June 12 will be entitled to subscribe for such additional stock at $30 cash per share, pro rata in accordance with their respective holdings. Rights expire July 5 and payment in full must be made on or before that date at the office of First Trust & Savings Bank, Chicago, Ill.
The present authorized stock consists of $675,000 Class A stock (par $100), and $2,000,000 Class B stock (par $10).
Net profits for the 4 months ending April 30 1922 amounted to $779,470. —V. 114, p. 2588.

CURRENT NOTICES.

—The Union Trust Co., Cleveland, Ohio, is issuing monthly a publication entitled "Trade Winds." The purpose and scope of the publication are defined as follows:

"It is our desire to make this publication an occasional and wholly informal reflection of the current of business thought and achievement, dealing with all the many angles of the business machine without bias or restraint.

"Since 'Trade Winds' will at times partake of the nature of a forum, the Union Trust Co. does not necessarily endorse views, opinions or statements contained therein, except such as bear the authorship of our officers."

Copies of "Trade Winds" may be secured by addressing the Union Trust Co., Cleveland, Ohio.

—F. B. Keech & Co. are distributing a circular showing the income account and balance sheets of twelve prominent corporations, the common stocks of all of which are listed on the New York Stock Exchange. The circular analyzes the financial position and earnings of these corporation and contains considerable other important data.

—Mr. Emil Fleischmann, for many years one of the managers of the London & Liverpool Bank of Commerce, London, and latterly Vice-President of the American Foreign Banking Corporation, New York, is now connected with E. Naumburg & Co., bankers, 14 Wall Street, New York.

—Guaranty Trust Co. of New York has been appointed Transfer Agent of stock of the Empire Fuel Products Corporation, consisting of 15,000 shares of 8% Cumulative Preferred stock, par value $100, and 350,000 shares of Common stock, par value $10.

—Columbia Trust Co. has been designated transfer agent of the 7% prior preference stock, series A, of the Portland Railway Light & Power Co., and registrar of preferred stock of the New York State Gas & Electric Corporation.

—Special facilities for the storage and financing of cotton are offered by the Independent Warehouses, Inc., and its affiliated company, the Warehouse Finance Corporation, whose executive offices are located at 141 Broadway, New York.

—Messrs. W. J. Wollman & Co., members New York Stock Exchange, 120 Broadway, New York, announce that Harold B. Smith has become associated with their bond department in charge of the trading desk.

—Kidder, Peabody & Co., New York and Boston, are distributing a booklet on their travellers' letters of credit. Copies of which may be had on request.

—The Guaranty Trust Co. of New York has been appointed transfer agent of stock of the Minerals Separation North American Corporation, consisting of 500,000 shares of capital stock without nominal or par value.

—Bonbright & Co. are issuing an explanatory circular of the recent plan by the United Light & Railways Co. of the conversion of the Common Stock into Participating Preferred Stock, for distribution to investors.

—Courtenay-Hineline, Inc., of Minneapolis, have opened a New York office at 115 Broadway, under the management of Robert J. Snidewind. Phone Rector 9278.

—Herman R. Lange, formerly with Harris, Forbes & Co., has become associated with West & Co., 36 Wall St., in charge of their New York sales organization.

—A. Y. Cowen & Co., dealers in investment securities, announce the removal of their offices from 67 Exchange Place to 74 Broadway, Room 1012.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 23 1922.

There is a gradual improvement in American trade. In some sections it is more than gradual; it is very noticeable. The outlook for the crops in the main is favorable, although it has been very hot in the Southwest, even as high as 112 degrees, and too dry in Nebraska and South Dakota. But things are looking better in the cotton belt. The big rains have ceased; temperatures are much higher and they hasten the growth of a backward plant. Crop reports are better, and latterly cotton prices have declined in consequence. Retail and jobbing trade in the West is improving very noticeably. Some concerns report the best trade since 1920. The wheat harvest has begun, prices are pretty good and the buying capacity of the big grain belt of the country has undoubtedly increased during the last six months. Mail order houses feel it. Their sales are noticeably larger than they were. Another sign of widening business is the increase in carloadings, even in the teeth of a persistent coal strike. The textile strike in New England seems to be gradually subsiding, although in Massachusetts there is not much change for the better. Grain prices have advanced. Raw wool is somewhat lower, with some falling off in the demand at the moment. Iron and steel are in steady demand and tending upward, partly owing to the growing scarcity of coal. Also the record breaking activity in the automobile industry has a bearing on the strength of the steel market. It is significant that there are beginning to be complaints of a scarcity of coal, notably in the steel business, although the week's coal production is said to be in all likelihood the largest for 60 days or more. It is noteworthy, too, that collections are improving. They are now said to be the best since 1920. In the manufacturing world the tendency is towards a larger output in response to a growing consumption in spite of the coal strike and the menace of a strike of some of the railroad workers. The railroads, as already intimated, are doing a larger business. This may be taken as a sign of the times. Also a sharp cut in cotton rail freights has been made. Woolen mills are operating close to capacity. Cotton mills in the South are very active. The shoe industry feels a gradually increasing demand, both in the Middle West and in New England. Building continues very active. And the demand for cement, lumber and brick has expanded accordingly. Recent sales of copper have been notably large. But of late the price of this metal has declined.

It is a regrettable fact, however, that the coal strike continues and that there is danger of a strike of some of the railroad workers. Yet it is pointed out that the price of labor has fallen less than the price of anything else; also that wage *values* have not fallen at all; in fact they have increased. That is to say, the buying power of a day's wage is noticeably larger than it was when prices were at their peak. Small wonder that critics see nothing very equitable in all this. In fact, the attitude of labor, it is insistently pointed out, is delaying the return to normal times, that is, the recovery of normal prosperity, although one other thing is also to blame. That is high taxation. That continues to be a well-nigh intolerable burden. Yet incredible as it sounds, there is a project on foot in the shape of the Bonus Bill to pile Ossa on Pelion by adding still further to the burdens of an already tax-ridden people. Meanwhile the coal strike is beginning to tell. Conceivably the day is not far distant when if the strike continues there will be a general coal shortage in this country. To make matters worse coal miners in Illinois are shooting down fellow miners who wish to work. Merchants in that State, to their credit, are calling on the Governor to act decisively in the matter. Meanwhile, too, the European situation could be much better than it is. The settlement of German and Russian problems will tax the ingenuity of the most enlightened statesmanship. And the state of affairs in Ireland will be further envenomed by the assassination, in London of all places in the world, of Field Marshal Sir Henry Wilson with a treachery and an audacity that has evoked expressions of horror throughout the civilized world.

Coming back to this country, the business outlook is in the main promising. Rediscount rates have been reduced. Hope is rising as demand for commodities gradually increases. And if the basis of costs can be reduced to something like a normal level the upward pace of trade and commerce will naturally be increased.

Boston wired on June 21 that New Hampshire textile mills were readily maintaining their position and the tendency continues to be for operatives to go to work. Reports from the Amoskeag plant indicate that there are very nearly double the number of operatives at work at the moment than there were a week ago and at Nashua there are similarly satisfactory gains. With a continuance of the gains it is believed that the strike will not be of much longer duration. Several additional Rhode Island mills plan to resume operations next week. Another Knight mill in Pawtuxet Valley resumed on Wednesday and only three mills of this company are not operating. Church workers in Rhode Island will discuss plans to end the textile strike in that State and to bring about a general inquiry into the situation prevailing in the cotton manufacturing industry throughout the United States. A temporary injunction forbidding workers to picket the shop of the Henry Doherty Silk Company at Clifton, N. J., has been issued by Vice-Chancellor Lane. The complaint objects in particular to the workers' persistent and systematic picketing in relays, accompanied by intimidation and coercion designed to implant fear in the minds of persons seeking work in the complainant's silk mill. The injunction may be made permanent next Tuesday.

In Boston on June 19 a committee of 18 from the Building Trades Employers' Association met in executive session, and after a discussion of the strike of 250 union lathers, demanding a wage of $1 12½ per hour, voted to resist the strikers' demand. The latter have refused an advance of 10 cents an hour to $1.

Several persons were reported killed and a number injured in rioting on Wednesday in the mines at Herrin, Ill., and 30 to 40 on Thursday, while 20 are missing. Strikers shot down workers. Some who surrendered to armed strikers attacking the mines were, it is said, massacred while bound. The situation there calls for summary measures. The Illinois Manufacturers' Association demands that the Governor of the State take steps at once to end the reign of murder and lawlessness in the coal mines in southern Illinois. Oklahoma coal operators have begun a movement to reopen coal mines of the State on an open shop basis.

Formal notice has been served on the Railroad Labor Board by the chiefs of ten railroad unions, of their intention to declare a strike in the event one is authorized by the 1,225,000 workers whose wages are to be reduced on July 1. Practically a unanimous strike vote, it is said, is being turned in by employees of local railroads here. The Chairman of the Railroad Labor Board predicts a disaster for railroad unions if they walk out.

The W. L. Douglas Shoe Company announced that its factories will run on full time schedule of 48 hours a week instead of 44 as previously. Portland, Ore., wired on June 22 that the longshoremen's strike which had been in progress there for two months was ended that night with the signing of an agreement whereby the union agreed to accept the employers' scale with a reduction of less than 10% of pre-strike wages.

The Department of Labor says that with a single exception of dyes and chemicals, wholesale prices made a sharp advance during May over the previous month, and are generally on a higher level than one year ago. Of 404 commodities, or price series, for which comparable data for the two months were obtained, increases were found to have occurred in 153 commodities, and decreases in 94 commodities. In the case of 157 commodities there was no change in average prices.

Under the menace of a short crop as a result of unfavorable weather, raw jute prices in Calcutta have risen 62½% in the last six weeks. Burlap prices also have advanced of late.

LARD quiet; prime Western, 12.30@12.40c.; refined to Continent, 13.15c.; South American, 13.40c.; Brazil, in kegs, 14.40c. Futures advance somewhat at one time, though lower hogs and a slim export demand were drawbacks. Offerings, however, were not large and with a subsequent rise in hogs lard rallied. Speculative interest in the market, however, is small. New York cleared 4,528,000 lbs. of bacon and 8,907,000 lbs. of lard last week. Liverpool advanced, but packers gave little support. Hog prices fell and there was liquidation in July lard. Clearances have increased somewhat but fall short of consumptive requirements of Europe, where stocks are supposed to be much depleted. This is particularly the case in Central Europe. To-day prices were practically unchanged. Hogs were unchanged to 5c. lower. Range, $9 75 to $10 75; Western run 96,200, against 88,600 a week ago and 91,600 last year. Lard ends 5 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery......cts.	11.42	11.50	11.50	11.50	11.47	11.47
September delivery....	11.72	11.77	11.77	11.80	11.77	11.77

PORK quiet; mess, $29 50; family, $28@$29; short clear, $24@$27. Beef dull; mess, $13 50@$14 50; packet, $13@$14; family, $16@$17; extra India mess, $24@$26; No. 1 canned roast beef, $2 25; No. 2, $3 20. Cut meats steady; pickeld hams, 10 to 20 lbs., 25¼@26¾c.; pickled bellies, 10 to 12 lbs., 16¼@17½c. Butter, creamery extras, 37½@38c. Chesse, flats, 19½@20¾c. Eggs, fresh gathered extras, 25½@30c.

COFFEE on the spot steady; No. 7 Rio, 10⅝c.; No. 4 Santos, 14⅜@14⅝c.; fair to good Cucuta, 14¼@14½c. Futures advanced with higher Brazilian cables and the technical position stronger. To some the market had a sold-out look. Shorts covered. Brazilian prices kept rising. The total quantity of Brazilian in sight for the United States is 967,127 bags, against 1,616,051 a year ago. To-day prices declined again, however, under long liquidation despite higher cables. Intimations that some valorization holdings may have been sold are denied. Hedge selling seems to have increased. The closing is 7 points lower on July and 7 points higher on December than a week ago.

CCFFEE PRICES CLOSED AS FOLLOWS:

Spot (unofficial)...	10⅝c	September	9.89@10.90	March....	9.65@Nom
July......	10.02@....	December.	9.81@....	May........	9.60@Nom

SUGAR has been firm and in fair demand. Spot Cuba sold early in the week at 3⅛c. cost & freight. The United Kingdom asking price was 16s. 6d. Refined up to 6 to 6.20c. Cuban raws for the second half of August shipment sold later at 3¼c. cost & freight. Receipts at Cuban ports for the week were 59,708 tons against 90,531 tons last week, and 43,961 last year; exports 93,684 against 120,216 last week and 31,478 last year; stock 958,594 against 992,570 last week and 1,403,127 last year. New crop exports to U. S. Atlantic ports 53,539 tons, including to New Orleans 9,000 tons, to Savannah 2,800 tons to Galveston 2,517 tons, to Canada 5,428 tons and to Europe 20,400 tons. Old crop exports 1,610 tons to United States Atlantic ports, stock 27,501 tons. Willett & Gray put the receipts at United States Atlantic ports for the week at 68,760 tons against 113,052 last week and 41,355 last year; meltings 82,000 tons against 84,000 last week and 42,000 last year; total stock 209,580 tons against 222,820 last week and 204,006 last year. Some argue that the statistical situation warrants higher prices especially if Europe should continue to absorb Cuban sugars. And this seems probable as reports about its beet crop are unsatisfactory. According to the latest official figures from the beet factories says the Federal Refinery Co.'s German correspondent, the area under cultivation is 361,740 hectares (a hectare is 2.47 acres) as compared with 336,205 hectares in 1921-22. This represents an increase of 7.6% instead of 1.12% increase which was previously reported here from other sources and which obtained wide currency and affected the market. New Orleans wired June 21st:—With two firms already licensed as traders, plans are almost complete for the formal opening of the New Orleans future sugar market, the second to be extablished in the United States, on Thursday, July 6th. The new market will be under the direction of the New Orleans Sugar Clearing Association, recently organized with the election of E. A. Rainold, President; C. E. Fenner, Vice-President. It is estimated that refiners have bought about 200,000 bags of Cuba, prompt and July at 3¼c. c & f. An operator bought 3,000 tons of Cuba, 3.075c. f. o. b. July loading. Later raw was active and strong; 5,000 tons sold for July loading at 3.15c f. o. b. Cuba to an outport refiner supposedly Galveston and 3,000 tons also for July loading at 3.12c. f. o. b. Cuba to an operator; also 39,000 bags Porto Rico for middle of August shipment to New Orleans at 4.89c. c. i. f. Refined up to 6.20 to 6.30c. with a keen demand Spot raws to-day were 3¼ to 3 5-16c. prompt and July shipment with sales reported at these prices. Today futures declined 6 to 12 points ending however 9 to 20 points higher than a week ago.

Spot (unofficial)..	4.86c.	September	3.22@ 3.23	March....	3.17@ 3.18
July......	2.07@ 2.08	December	3.29@ 3.30	May	---- ----

OILS.—Linseed steady. But business has not improved. It is confined to small lots generally. Many are awaiting the Government report which is expected early in July. Developments in the tariff situation are also awaited with much interest. Tanks, 78@80c.; June carloads, 82@84c.; less than carloads, 85@87c.; less than 5 barrels, 88@90c. Cocoanut oil, Ceylon barrels, 8¾@9c.; Cochin, 9¼@9½c. Corn, crude, barrels, 11c. Olive, $1 15@$1 20. Lard, strained winter, N. Y., 11½c.; extra, 10¾c. Cod, domestic, 55c.; Newfoundland, 57@58c. Spirits of turpentine, $1 40. Rosin, $5 60@$8 35. Cottonseed oil sales to-day, 8,800, including switches. Prices closed as follows:

Spot......	11.00@....	August ...	11.35@11.38	November.	9.54@ 9.57
June......	11.00@11.50	September	11.38@11.40	December .	9.37@ 9.89
July......	11.16@11.18	October...	10.80@10.83	January...	9.37@ 9.40

PETROLEUM.—Bunker oil easier. Offerings are reported to have been made at below $1 26½ f.a.s. New York. Local consumption of heavier fuel oil has increased. Stocks are large, however. Light fuel oils are moving more freely. Gas oil in good export demand. Gasoline does not improve much. In fact the demand has fallen off a little. The recent bad weather has had not a little to do with this. New Navy for export meets with a fair inquiry. Cased gasoline holds firm. A good deal of this oil is going to the Near and Far East. Kerosene quiet. Stocks are of only moderate proportions. Export demand for cased kerosene is fair, but bulk oil is moving slowly. New York prices: Gasoline, cargo lots, 33.25c.; U. S. Navy specifications, 20c.; export naptha, cargo lots, 22c.; 63-66 deg. 25c.; 66-68 deg., 26c.; cases, New York, 15½c. Refined petroleum, tank wagon to store, 13c.; motor gasoline, to garages, steel bbls., 27c. The daily average gross crude oil production in the United States for the week ended June 17 was 1,445,700 bbls., against 1,459,100 last week and 1,330,950 last year. In Oklahoma it was 383,600, against 389,600 last week and 304,500 last year; in Kansas 84,200 bbls., against 85,000 last week and 103,750 last year; in North Texas 50,450 bbls., against 50,550 last week and 67,800 last year; in Central Texas 137,750, against 137,600 last week and 127,830 last year; in North Louisiana and Arkansas 131,200, against 133,750 last week and 97,250 last year; in Gulf Coast 113,100, against 113,700 last week and 103,820 last year; in Wyoming and Montana 82,900, against 76,900 last week and 66,400 last year; in California 350,000, against 360,000 last week and 337,100 last year.

Pennsylvania.....	$3 50	Lima............	$2 48	Corsicana, heavy.	$0 75
Corning	2 05	Indiana.........	2 28	Electra	2 25
Cabell...........	2 36	Princeton.......	2 27	Strawn	2 25
Somerset	2 15	Illinois	2 27	Ranger	2 25
Somerset, light..	2 40	Kansas and Oklahoma........	2 00	Moran	2 25
Ragland..........	1 25	Corsicana, light...	1 30	Healdton	1 00
Wooster	2 60			Mexia	1 50

RUBBER higher on better cables from London. For a time sterling exchange advanced, and this appeared to give sellers a little more confidence. According to a cable from London on the 21st inst., a proposition was put to growers which permitted them an outturn of 60% of the average crop produced in 1919 and 1920, with the provision that those who wish to exceed that tonnage must pay a tax of 2c. a pound on the first 5%. It was also reported that a meeting will be held at Amsterdam on June 27th for the purpose of discussing the question of restriction. In the main business here is small. Little credence was given to the report from London. Smoked ribbed sheets and first latex crepe spot 15c.; July-September 15¼c.; October-December 15½c.

HIDES have been in fair demand and steady. Leather is said to be selling better. Of frigorifico hides at the River Plate, United States buyers purchased large quantities of both cow and steer hides. Newark tanners of automobile leather are credited with much of the buying. It is said that 6,500 La Blanca and Montevideos sold at $34 25 to $34 50; 2,000 Swift Montevideos at $34 50, the approximate equivalent of $13⅞c.; 1,000 Swift La Plata cows at $34 50, equivalent of 14c.; 1,000 Wilsons at $34, and 2,000 Sansinenas at $34 50. Of steers, 4,000 Armours sold, it is said, at $42 80, equivalent of 17⅛c.; 4,000 Swift La Platas at $43; 5,000 Campanas at $43, equivalent of 17¼c.; 2,000 Ortigas at $43 75, equivalent of 17⅜c. Some 12,000 other steer hides were also sold. Bogota 16 to 17c. Some quote higher than this. Chicago reports that stocks of packer hides are well sold up until the end of June. Prices firm. Country hides, 14c. for good extremes. Buff weights at 12c. First salt calfskins, 17½c. Later 4,000 Swift Montevideo steers sold at $44, the equivalent of 17½c, sight credit. It is said that most all of the Brazil hides are going direct to Europe.

OCEAN FREIGHTS dull and weak Rates on heavy grain have been quoted as follows: Atlantic range to United Kingdom ports 2s. per 480 pounds; Antwerp, 14 cents; Havre, 17@18 cents; Rotterdam, 14@15 cents per 100 pounds; Hamburg, 14 cents; Bremen, 13@13½ cents per 100 pounds. Gulf ports to Antwerp and Rotterdam, 16 cents per 100 pounds. Hamburg and Bremen, 16 cents per 100 pounds. Coastwise steamship lines reduced the freight rate on cotton from Gulf to North Atlantic ports 30%, effective at once.

Charters included grain from New York to Baltic, 26c. prompt; from Boston to Rotterdam, 14c. first half July; sugar from Cuba to United Kingdom, 21s. 6d. July; grain from Atlantic range to west coast of Italy, 19½c. June; option of two ports at 1c. extra; three months' time charter in West Indies trade, $1 75 prompt; three months' time charter in Gulf-West Indies trade, $1 90 prompt delivery; grain from Atlantic range to Antwerp-Hamburg range, 14c. early July; option Montreal loading at 15c.; ore from Bizerta to Philadelphia, 8s. prompt; coal from Hampton Roads to Boston, 95c. prompt; coal from Hampton Roads to Providence, 95c. prompt; grain from Montreal to Antwerp-Hamburg range, 15c. early July; bagged grain from Atlantic range to Russia Baltic, 32c. prompt; from Montreal to west coast of Italy basis 20c. one port July 20, cancelling; three months' time charter in West Indies trade, $1 90 prompt; one round trip to the West Indies, $1 30 prompt delivery at Boston; grain from Atlantic range to Antwerp-Hamburg range, 13½c. one port; 14½c. two ports July; from Montreal to Antwerp-Hamburg range, 15c. early July; from Montreal to Mediterranean, 4s. 6d. one port, 4s. 7½d. two ports June; from Atlantic range to west coast of Italy 19½c. one port and 20½c. two ports prompt; bagged grain from Atlantic range to Black Sea, 38c. June; linseed from Rosario to New York, $5 50 July.

TOBACCO has been in fair demand, especially for Burley and Sumatra, and prices are still reported steady. There is no real activity and there may not be for a time. But a pretty good distribution is going on and to all appearances the feeling is somewhat more hopeful. Frankfort, Ky., reports state that there were about 4,500,000 lbs. sold during May. The largest percentage of tobacco handled was Burley.

COPPER in better foreign demand but domestic business is small. Electrolytic 13¾@13⅞c. There is said to be a lot of copper available at 13¾c., and offerings of so-called distressed copper were made, it is reported, in 50-ton lots at 13⅝c. Latterly Lake copper prices have fallen ⅛c. to 13⅞c. in sympathy with electrolytic. Casting iron was quoted at 13⅝c. refinery. Standard copper declined in London on the 21st inst. 7s. 6d. Tin steady but quiet; spot 31½c. Lead steady; spot New York, 5.75@5.80c.; spot East St. Louis, 5.55@5.60c. Zinc lower; spot New York 5.65@5.70c.; East St. Louis 5.30@5.35c.

PIG IRON is tending upward, with the coal situation becoming more and more acute. Just at the moment the demand is confined to small lots, as buyers naturally are awaiting to get the benefit of the reduced freight rates, which go into effect on July 1. But the demand is there and it is insistent. Chicago iron advanced 50c. to $1 a ton. Iron ore buyers are taking hold freely at the latest prices. It is said that open market sales up to this time amount to over 1,000,000 tons. It is calculated that they will have to be 6,000,000 tons a year to keep pace with the demand. Philadelphia and Buffalo raised foundry pig iron 50c. on moderate sales. At the same time more makers are disposed to sell for delivery in the fourth quarter. Birmingham reported sales on a $20 base for the third and fourth quarters on June 21 by the three principal makers. One large maker however there still quotes the $18 50 base. So that there is a swing of $1 50 in the Birmingham market. London reports iron and steel improving.

STEEL output is hampered by the scarcity of fuel. Yet mills and idle departments continue to start up. Some of them have been idle for a year or more. There is a growing demand for steel, and prices have an upward tendency. Production has increased somewhat despite all obstacles. The largest producer of plates, shapes and bars is said to be practically sold up for the third quarter. And sheets are also heavily sold ahead, owing to a big demand from the automobile industry, as well as other consumers. Automobile sheets command premiums for prompt delivery. That seems suggestive. Not since the war period has the sheet output in the Mahoning Valley been as large as it is now, namely, 98%. Some central Western mills are behind on deliveries on bars, shapes and plates. It looks as though 1.60c. Pittsburgh, the minimum price on these products, will soon be changed to 1.70c. Meanwhile foreign competitors are getting some South American business. They are naming lower prices and make more accommodating credit arrangements. Europe sold Buenos Aires 1,500 tons of steel bars, it is said, at $7 under the American price. Meanwhile railroads are buying cars, &c., on quite a liberal scale.

WOOL has been less active and prices hardly so firm. Kerrville, Texas's, recent decline is taken by some to mean that the advance has culminated at least for the time. Kerrville advices state that the wool which was offered there was sold to Winslow & Co., of Boston, who took both the 12 and 8 months' wools. The consensus of opinion in Kerrville is, it seems, that the wool was sold for slightly under the extreme level of values which was prevailing a week or so ago. For 12 months' wools it is believed by some that about $1 30 clean landed basis was paid; for the 8 months' wool, $1 10. In Boston prices have dropped this week. The supply has, to all appearance, increased. Good wools are not so scarce. In the country prices are also lower. The high prices which were paid 10 days or 15 days ago, were due to the short supply of good wools. Good fine and fine medium clips in the Far West sell now on a clean landed basis, Boston about $1 15 to $1 20, it seems. Some of the wools offered in Texas this week were withdrawn because of reduced bids.

A dispatch from Cuero, Texas, said that the advance in the price of wool has led a number of farmers of that section who have been without sheep to stock up with them. The wool crop has been found to be much more certain than the cotton crop. In London on June 16 at the wool auction, the joint offerings were 12,000 bales, of which more than 8,000 bales consisted of New Zealand crossbreds, chiefly medium and coarse greasy. Bids in many cases were below owners' rather high limits. Frequent withdrawals. Prices for medium quoted 10 to 12% and coarse, 7½% below May prices. Fine grades, unchanged to 5% lower than in May. The merino selection was mostly West Australian. Greasy combings were well distributed among home and foreign sections. The best brought 23d. The present series will now close on June 28 instead of June 30, the Realization Association having reduced its total offerings by 5,000 merinos and 15,000 cross breds. Liverpool cabled June 18 that the East Indian wool closed there this week with the best wools up 10% compared with the April series. Other descriptions were unchanged to 5% higher.

At Melbourne, Australia, sale on June 19 the selection was a good one. Demand fair. The best merinos and fine comebacks, suitable for America, showed little change from the May prices. Other descriptions were irregular at 10 to 15% lower. The highest merino brought 28½d. and comeback 25d. In London on June 19 the joint offerings were 12,300 bales including over 6,400 bales of New Zealand crossbreds, chiefly medium and coarse. Few withdrawals; prices were maintained. Holders sold more readily, however. Australian merinos were active; the best Sydney and Victorian greasy, 27½d. Queensland scoured was mostly bought by France and Germany. Combings ranged from 37d. to 46d., pieces, 27½ to 40d. In London on June 20 joint offerings were 13,000 bales, comprising good selections of merinos and crossbreds. Demand brisk. Merinos firmer. Crossbreds selling more freely at late prices. Details: Sydney 2,258 bales, greasy merino 16½d. to 27d.; scoured, 27d. to 38d. Queensland, 2,952 bales; greasy, 18½d. to 25½d.; scoured, 36d. to 43d.; the best parcels of the latter to Germany. Victoria, 1,026 bales; greasy merino, 22½d. to 31½d. West Australia, 1,273 bales; greasy, 16½d. to 24½d.; lambs, 9d. to 19d. New Zealand, 6,287 bales, crossbreds, the bulk to Yorkshire; best greasy, 18½d.; slipe, 18d.

In London on June 21 the offering was 13,000 bales of free wool. Full attendance. Australian merinos plentiful; prices unchanged; demand good. Best greasy, both Sydney and West Australia sold at 26d. Victorian scoured, 37½d. to 45½d. New Zealand crossbreds mostly to Yorkshire; best greasy, 20d.; slipe, 18½d.; liberal supply. Puntas sold readily, chiefly to France and Germany. Limits led to many withdrawals; greasy crossbreds, 10½d. to 13¾d.; merino, 9½d. to 15½d. In London on June 22 the joint offerings were 12,500 bales. Few withdrawals. Prices unchanged. New Zealand provided 7,500 bales crossbreds, the bulk being taken by Yorkshire. Greasy brought 6d. to 16½d.; scoured 13d. to 34d., slipe 8d. to 16½d. Other details: Sydney, 2,043 bales; merinos, greasy, 12½d. to 27d.; scoured, 22d. to 45½d.; distributed chiefly to the Continent. Queensland, 1,116 bales; greasy merino, 18½d. to 25½d. Victoria, 591 bales; crossbreds, greasy 9½d. to 19½d.; scoured 10½d. to 26d. West Australia, 655 bales; greasy merino, 14½d. to 23½d.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns in this issue of the "Chronicle":

Hubbard Bros. & Co.	H. & B. Beer.
Anderson, Clayton & Fleming.	John F. Clark & Co.
Geo. H. McFadden & Bro.	E. P. Walker & Co.
Reinhart & Co., Ltd.	Steinhauser & Co.
Stephen M. Weld & Co.	Alexander Sprunt & Sons
J. S. Bache & Co.	Sanders, Orr & Co.
Henry Hentz & Co.	Fenner & Beane.
Hopkins, Dwight & Co.	Bond, McEnany & Co.
Gwathmey & Co.	Gosho Company.
McFadden, Sands & Co.	Rhd. Siedenburg & Co.
Reynolds & Gibson.	Munds & Winslow.
John Tanner & Co.	Baldwin & Prince.
Van Leer & Co.	Harriss, Irby & Vose.
Volkart Bros.	Moss & Ferguson.
Geo. M. Shutt & Co.	Jenks, Gwynne & Co.
Corn, Schwarz & Co.	

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are:

Woodward, Baldwin & Co.	Taylor, Clapp & Beall.
Amory, Brown & Co.	William Iselin & Co.
Parker, Wilder & Co.	Minot, Hopper & Co.
Catlin & Co.	Scheffer, Schramm & Vogel.
Deering, Milliken & Co.	H. A. Caesar & Co.
L. F. Dommerich & Co.	West, Baker & Co.
J. P. Stevens & Co.	Ridley, Watts & Co.
Bliss, Fabyan & Co.	Cone Export & Commission Co.
Hunter Mfg. & Com. Co.	

Also:

Chilean Nitrate Committee.	Guaranty Trust Co. of New York.

COTTON.

Friday Night, June 23, 1922.

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 75,711 bales, against 70,575 bales last week and 94,570 bales the previous week, making the total receipts since Aug. 1 1921 5,848,119 bales, against 6,228,801 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 380,862 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,000	4,680	8,107	3,288	3,741	798	24,614
Texas City	----	----	----	----	----	87	87
Houston	----	273	----	----	----	----	273
New Orleans	4,086	1,682	4,653	5,107	3,254	2,861	21,643
Mobile	179	882	415	984	599	86	3,145
Savannah	1,759	3,845	3,025	2,102	1,003	4,341	16,075
Brunswick	----	----	----	----	----	1,080	1,080
Charleston	446	1,506	1,068	483	367	257	4,127
Wilmington	219	61	102	85	289	273	1,029
Norfolk	518	615	618	356	337	497	2,941
Boston	----	----	----	10	----	157	167
Baltimore	----	----	----	----	----	430	430
Philadelphia	----	----	100	----	----	----	100
Totals this week	11,207	13,544	18,088	12,415	9,590	10,867	75,711

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to June 23.	1921-22.		1920-21.		*Stock.*	
	This Week.	*Since Aug 1 1921.*	*This Week.*	*Since Aug 1 1920.*	1922.	1921.
Galveston	24,614	2,451,308	36,443	2,918,865	141,755	402,192
Texas City	87	30,717	191	40,111	1,805	18,632
Houston	273	455,673	8,050	407,606	------	------
Port Arthur, &c.	----	10,305	2,986	66,819	------	------
New Orleans	21,643	1,209,121	24,129	1,417,950	174,996	450,322
Gulfport	----	8,123	----	9,993	------	------
Mobile	3,145	155,865	960	94,728	7,828	17,748
Key West	----	3,350	----	5	------	------
Jacksonville	----	3,912	30	4,822	1,427	1,634
Savannah	16,075	729,542	17,104	654,302	82,015	137,064
Brunswick	1,080	28,831	----	13,140	2,459	3,174
Charleston	4,127	150,365	340	87,257	58,674	253,146
Georgetown	----	----	----	----	------	------
Wilmington	1,029	104,106	2,342	92,357	31,538	29,683
Norfolk	2,941	345,028	4,253	283,454	51,701	108,944
N'port News, &c.	----	583	43	2,060	------	------
New York	----	30,424	1,226	31,205	206,172	153,795
Boston	167	42,663	524	37,749	5,396	10,268
Baltimore	430	58,627	925	49,091	2,666	2,913
Philadelphia	100	29,576	614	14,287	3,912	10,801
Totals	75,711	5,848,119	100,160	6,228,801	772,344	1,600,316

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	24,614	36,443	6,536	42,448	12,591	14,168
TexasCity,&c.	87	11,227	847	9,745	392	----
New Orleans	21,643	24,129	10,456	35,475	13,942	14,456
Mobile	3,145	960	342	3,334	831	1,923
Savannah	16,075	17,104	2,108	32,339	9,088	17,722
Brunswick	1,080	----	----	5,000	----	6,000
Charleston	4,127	340	54	3,269	377	1,264
Wilmington	1,029	2,342	27	4,598	1,336	33
Norfolk	2,941	4,253	1,665	3,550	854	4,873
N'port N., &c.	----	43	----	46	----	117
All others	970	3,319	1,169	768	3,002	3,656
Tot. this week	75,711	100,160	23,204	140,572	42,413	65,302
Since Aug. 1	5,848,119	6,228,801	6,653,656	5,509,746	5,659,824	6,687,761

The exports for the week ending this evening reach a total of 79,707 bales, of which 29,784 were to Great Britain, 11,483 to France and 38,440 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	*Week ending June 23 1922. Exported to—*				*From Aug. 1 1921 to June 23 1922. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	26,723	10,668	21,801	59,192	625,582	384,938	1,319,383	2,329,903
Houston	----	----	----	----	111,612	83,724	260,064	455,400
Texas City	----	----	----	----	------	------	5,142	5,142
Gulfport	----	----	----	----	5,534	------	2,589	8,123
New Orleans	----	----	1,857	1,857	353,410	128,892	693,556	1,175,858
Mobile	----	254	1,000	1,254	58,210	6,987	47,589	112,786
Jacksonville	----	----	----	----	400	------	600	1,000
Pensacola	----	----	----	----	1,480	------	770	2,250
Savannah	----	----	6,300	6,300	201,090	72,385	364,752	638,227
Brunswick	----	----	----	----	24,163	------	2,450	26,613
Charleston	----	----	----	----	61,113	4,000	102,508	167,621
Wilmington	----	----	----	----	9,000	8,500	68,725	86,225
Norfolk	750	----	2,150	2,900	119,202	5,450	104,033	228,685
New York	649	16	4,492	5,157	32,369	8,176	82,235	122,780
Boston	206	145	----	351	3,421	371	7,989	11,781
Baltimore	----	----	450	450	2,059	450	2,994	5,503
Philadelphia	----	----	----	----	424	250	1,335	2,009
Los Angeles	1,456	400	----	1,856	24,368	1,882	20,508	46,758
San Fran.	----	----	390	390	------	------	55,490	55,490
Seattle	----	----	----	----	------	------	67,914	67,914
Tacoma	----	----	----	----	------	------	22,005	22,005
Portl'd, Ore.	----	----	----	----	------	------	1,150	1,150
Total	29,784	11,483	38,440	79,707	1,633,437	706,005	3,233,781	5,573,223
Total '20-21	66,546	5,546	55,751	127,843	1,635,533	523,979	2,747,158	4,906,670
Total '19-20	11,291	3,611	21,558	36,460	2,975,140	546,822	2,643,599	6,165,831

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

June 23 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coast-wise.*	*Total.*	
Galveston	8,738	4,500	4,000	10,769	2,500	30,567	111,188
New Orleans	12,661	3,908	9,983	2,188	673	29,413	145,583
Savannah	1,000	2,700	------	------	300	4,000	78,015
Charleston*	500	1,000	600	1,000	300	3,400	55,274
Mobile	2,734	100	------	4,500	------	7,334	494
Norfolk	------	------	100	------	------	100	51,601
Other ports*	6,000	500	2,000	1,000	500	10,000	245,375
Total 1922	31,693	12,708	16,683	19,457	4,273	84,814	687,530
Total 1921	41,986	9,319	27,256	72,013	6,270	156,844	1,443,472
Total 1920	22,296	5,760	18,856	46,120	19,644	112,676	824,944

* Estimate.

Speculation in cotton for future delivery has been active at irregular prices, falling 70 points to-day on better crop accounts, and the publication early in the morning of this newspaper's cotton acreage report indicating the possibility of a very large crop under favorable weather conditions. Prices advanced for a time on rains, bad crop reports and big buying, trade and speculative. Liverpool spot sales most of the week have been 15,000 to 18,000 bales. There was heavy buying there by the trade and bull speculators. Manchester has been fairly active. A decline in sterling exchange tended to brace up Liverpool prices. Liverpool, moreover, has continued to buy in this country, both spots and futures. Lancashire is evidently uneasy over the crop outlook. Latterly, it is true, the prospects have improved. Rains have largely ceased east and west of the Mississippi and also in some parts of the eastern belt. And some of the crop news there has been noticebaly better. But for all that there is an undercurrent of doubt as to the prospects for the crop. Seldom in the history of the cotton business has the trade been more anxious in regard to future supplies. Stocks are dwindling, consumption is increasing. Trade interests are steady buyers here and in Liverpool. New England of late has been buying the actual cotton at New York in small lots. North Carolina and South Carolina mills have been covering hedges, it is understood, in this market. It is said that 15,000 bales will soon be shipped from the New York stock to Barcelona and another 15,000 bales to Naples, Italy. Some express the opinion that it would not be surprising if in the near future nearly 100,000 bales should be exported from New York. The cotton here is of excellent quality. True, for an exception New York holds a good deal more than it did a year ago. Whereas the big Southern markets have very much less cotton than then.

While weather reports of late have been in the main favorable, it is noticed that rains in some parts of the Atlantic States have persisted. And they interfere with cultivation. They tend to propagate the weevil and to make fields grassy. And in Texas, although conditions have improved, the season is said to be anywhere from two to four weeks late. Under the circumstances the mills have become more or less uneasy. At the South the supply of low grades has been greatly depleted and spinners have had to take the better grades. The basis has been rising. So have the quotations at times. And in New York sales of print cloths of late are said to have reached 300,000 pieces. In other words, mills are doing a pretty good business. Meanwhile the strike in New Hampshire and Rhode Island is said to be gradually subsiding. In the New York market the supply of contracts has frequently run out. At times it was very difficult to buy at all without advancing prices. Statistics grow stronger and some are now inclined to put the carry-over into next season at not over 3,500,000 bales.

On the other hand, there is no doubt that the crop outlook is better. The other day the Texas Board of Trade put the condition in that State at 76%. That may possibly be too high; some think it is. But supposing it is 76, it would contrast strikingly with 61 on May 25 in the last Government report, 72 on June 25 last year and 71 in 1920. It would be only 2 points under the 10-year average of 79 for June 25.

Also, the Arkansas Board of Trade stated the condition in that State a few days ago at 78.3 against 76 in the last Government report, 78 on June 25 last year, 72 in 1920 and a 10-year average of 80. The last weekly Government report was the most favorable that has been issued this season. It emphasized the improvement in Texas. It said that the weather conditions during the week had been favorable in nearly all sections of the belt. Substantial improvement was widespread. The weather was favorable for cultivation. That work was making satisfactory progress. High temperatures helped to check the weevil, though admittedly they continue numerous in most sections of the cotton country. In parts of Oklahoma conditions are excellent. In Texas they are fair in the southern portion and very good in the northern and northwest. Warm dry weather has helped Arkansas, Alabama and Georgia and the Carolinas, although of late the Atlantic States have had more rain than they desired. Latterly spot demand in the South has fallen off. Exports have been small. Some reports say, too, that buyers of goods are not following the advance readily. Manchester seems to be rather less active. Wall Street, uptown and Southern "wire" interests have for three days been heavy sellers here. Many are now awaiting the month-end private crop reports. They are expected to show improvement. Others are looking more to the July notices to be issued on next Tuesday; they are expected to be large. Still others are awaiting the Government report, which will appear on July 3. It is expected to make a noticeably better showing than the last one. Experienced cotton men point out that under especially favorable conditions, the cotton belt could still raise a good-sized crop. This was confirmed by the "Chronicle" acreage report, which summed up the situation by saying that "all of the constituent elements exist, and to a degree never before enjoyed, for a crop of large dimensions, provided future weather conditions are favorable." The report, moreover, showed 3,347,000 acres increase over the area planted last year and 4,516,000 acres increase as compared with the area picked. Accordingly, prices to-day broke heavily. Liquidation was very heavy. Those who had been predicting 25c. are less vocal. There is a greater fear of the July notice, of the private reports that are to appear next week and of the July Government report. The closing prices showed a decline for the week of 8 to 21 points. At one time they were about 100 points higher than at the close last Friday. Spot cotton closed at 22.20c. for middling, or 20 points lower than a week ago.

The following averages of the differences between grades, as figured from the June 22 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 29.

Middling fair	1.81 on	*Middling "yellow" tinged	1.63 off
Strict good middling	1.40 on	*Strict low mid. "yellow" tinged	2.40 off
Good middling	.98 on	*Low middling "yellow" tinged	3.25 off
Strict middling	.56 on	Good middling "yellow" stained	1.30 off
Strict low middling	.56 off	*Strict mid. "yellow" stained	2.23 off
Low middling	1.33 off	*Middling "yellow" stained	3.10 off
*Strict good ordinary	2.23 off	*Good middling "blue" stained	1.50 off
*Good ordinary	3.15 off	*Strict middling "blue" stained	2.28 off
Strict good mid. "yellow" tinged	.55 on	*Middling "blue" stained	3.05 off
Good middling "yellow" tinged	.06 on	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.56 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 17 to June 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	22.55	23.25	23.30	23.00	22.90	22.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 23 for each of the past 32 years have been as follows:

1922	22.20c.	1914	13.25c.	1906	10.90c.	1898	6.38c.
1921	11.00c.	1913	12.30c.	1905	9.30c.	1897	7.81c.
1920	38.25c.	1912	11.65c.	1904	10.95c.	1896	7.62c.
1919	33.50c.	1911	15.10c.	1903	12.90c.	1895	7.19c.
1918	30.40c.	1910	15.05c.	1902	9.25c.	1894	7.31c.
1917	27.15c.	1909	11.75c.	1901	8.62c.	1893	8.00c.
1916	13.30c.	1908	11.80c.	1900	9.50c.	1892	7.44c.
1915	9.60c.	1907	12.85c.	1899	6.12c.	1891	8.38c.

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 15 pts. adv.	Steady	----	----	----
Monday	Steady, 70 pts. adv.	Steady	----	----	----
Tuesday	Steady, 5 pts. adv.	Barely steady	----	----	----
Wednesday	Quiet, 30 pts. dec.	Barely steady	----	----	----
Thursday	Quiet, 10 pts. dec.	Easy	----	100	100
Friday	Quiet, 70 pts. dec.	Easy	----	----	----
Total			Nil.	100	100

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 23.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	22.70	23.40	23.40	23.15	23.15	22.65
New Orleans	21.88	22.75	22.75	22.75	22.63	22.25
Mobile	21.25	21.75	22.00	22.00	22.00	21.50
Savannah	22.04	22.76	22.87	22.48	22.44	21.69
Norfolk	22.00	22.63	22.75	22.50	22.38	21.63
Baltimore	----	22.50	23.00	23.00	23.00	23.00
Augusta	21.88	23.00	22.75	22.38	22.38	21.75
Memphis	22.00	22.50	22.50	22.50	22.50	22.50
Houston	22.65	23.25	23.35	22.95	22.95	22.25
Little Rock	21.50	22.25	22.25	22.25	22.25	21.75
Dallas	22.00	22.70	22.85	22.35	----	21.70
Fort Worth	----	22.60	22.70	22.30	----	21.60

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 23—	1922.	1921.	1920.	1919.
Stock at Liverpool bales	899,000	1,089,000	1,092,000	534,000
Stock at London	1,000	2,000	12,000	13,000
Stock at Manchester	57,000	93,000	158,000	68,000
Total Great Britain	957,000	1,184,000	1,262,000	615,000
Stock at Hamburg	33,000	34,000	30,000	------
Stock at Bremen	237,000	183,000	65,000	------
Stock at Havre	145,000	141,000	274,000	156,000
Stock at Rotterdam	11,000	14,000	------	5,000
Stock at Barcelona	80,000	124,000	94,000	58,000
Stock at Genoa	10,000	26,000	111,000	45,000
Stock at Ghent	8,000	32,000	------	16,000
Stock at Antwerp	1,000	------	------	------
Total Continental stocks	525,000	554,000	574,000	280,000
Total European stocks	1,482,000	1,738,000	1,836,000	895,000
India cotton afloat for Europe	75,000	41,000	86,000	18,000
American cotton afloat for Europe	298,000	277,362	221,000	396,463
Egypt, Brazil, &c., afloat for Eur'e	89,000	52,000	51,000	34,000
Stock in Alexandria, Egypt	251,000	265,000	95,000	295,000
Stock in Bombay, India	1,150,000	1,182,000	1,320,000	1,098,000
Stock in U. S. ports	772,344	1,600,316	937,620	1,328,371
Stock in U. S. interior towns	588,332	1,339,017	988,406	1,062,591
U. S. exports to day	7,949	49,785	2,925	22,315
Total visible supply	4,713,625	6,544,480	5,538,523	5,149,740

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	540,000	689,000	785,000	346,000
Manchester stock	41,000	77,000	140,000	45,000
Continental stock	442,000	472,000	463,000	249,000
American afloat for Europe	298,000	277,362	221,572	396,463
U. S. port stocks	772,344	1,600,316	937,620	1,328,371
U. S. interior stocks	588,332	1,339,017	988,406	1,062,591
U. S. exports to day	7,949	49,785	2,925	22,315
Total American	2,689,625	4,504,480	3,538,523	3,449,740
East Indian, Brazil, &c.—				
Liverpool stock	359,000	400,000	307,000	188,000
London stock	1,000	2,000	12,000	13,000
Manchester stock	16,000	16,000	18,000	23,000
Continental stock	83,000	82,000	111,000	31,000
India afloat for Europe	75,000	41,000	86,000	18,000
Egypt, Brazil, &c., afloat	89,000	52,000	51,000	34,000
Stock in Alexandria, Egypt	251,000	265,000	95,000	295,000
Stock in Bombay, India	1,150,000	1,182,000	1,320,000	1,098,000
Total East India, &c	2,024,000	2,040,000	2,000,000	1,700,000
Total American	2,689,625	4,504,480	3,528,523	3,449,740
Total visible supply	4,713,625	6,544,480	5,538,523	5,149,740
Middling uplands, Liverpool	13.59d.	7.00d.	26.38d.	20.39d.
Middling uplands, New York	22.20c.	11.05c.	38.25c.	34.75c.
Egypt, good sakel, Liverpool	22.25d.	17.50d.	65.50d.	30.58d.
Peruvian, rough good, Liverpool	14.00d.	11.00d.	47.00d.	29.75d.
Broach fine, Liverpool	12.10d.	7.15d.	20.35d.	18.30d.
Tinnevelly, good, Liverpool	13.00d.	7.65d.	21.60d.	18.55d.

Continental imports for past week have been 80,000 bales.

The above figures for 1922 show a decrease from last week of 100,931 bales, a loss of 1,830,855 bales from 1921, a decline of 824,898 bales from 1920 and a falling off of 436,115 bales from 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to June 23 1922. Receipts. Week.	Season.	Ship-ments. Week.	Stocks June 23.	Movement to June 24 1921. Receipts. Week.	Season.	Ship-ments. Week.	Stocks June 24.
Ala., Birming'm	41	32,174	747	2,753	370	22,368	282	5,709
Eufaula	500	6,467	100	3,020	50	9,403	----	4,301
Montgomery	376	48,660	1,540	13,893	201	49,785	229	28,436
Selma	68	40,292	765	2,047	88	33,214	219	15,535
Ark., Helena	8	31,546	650	8,652	194	50,009	787	9,590
Little Rock	536	182,857	4,809	28,566	2,082	216,865	2,972	64,011
Pine Bluff	237	126,423	3,065	35,012	3,430	133,773	3,589	60,410
Ga., Albany	----	6,964	----	1,287	38	10,772	76	5,386
Athens	734	96,818	2,088	21,273	450	141,882	3,000	32,393
Atlanta	2,198	232,627	3,306	21,853	2,219	173,916	3,950	30,331
Augusta	5,592	385,690	9,145	83,497	1,866	355,014	7,113	120,309
Columbus	1,790	60,800	2,010	8,165	----	37,828	1,015	24,608
Macon	639	37,280	912	7,863	309	49,378	882	14,095
Rome	134	30,846	100	8,488	1,025	37,863	800	9,626
La., Shreveport	100	62,813	2,900	10,800	----	90,506	3,000	58,047
Miss., Columbus	93	20,743	193	767	----	9,815	----	2,108
Clarksdale	177	134,170	1,434	16,810	177	110,957	1,644	45,696
Greenwood	201	91,363	1,144	14,896	59	91,547	960	33,221
Meridian	178	33,518	822	3,520	84	25,467	305	13,152
Natchez a	77	32,125	656	3,848	----	17,700	200	1,634
Vicksburg	68	27,013	323	3,521	10	12,668	628	10,449
Yazoo City	31	30,496	552	6,402	55	28,801	381	10,352
Mo., St. Louis	9,437	798,656	9,656	21,400	14,747	790,577	13,786	32,344
N.C., Gr'nsboro	804	61,446	1,707	11,509	1,096	28,177	866	8,435
Raleigh	238	12,996	300	150	174	6,919	100	296
Okla., Altus	1	83,413	322	2,181	353	107,133	2,204	14,801
Chickasha	407	61,539	737	2,351	1,673	81,136	1,121	10,137
Oklahoma	207	63,698	1,151	6,869	----	60,589	----	----
S.C., Greenville	3,027	175,125	3,171	30,811	1,812	86,657	----	20,785
Greenwood	----	14,472	----	9,230	124	21,444	124	9,318
Tenn., Memphis	8,019	915,041	13,745	84,853	7,304	895,875	14,961	285,213
Nashville	----	362	108	460	----	967	----	1,239
Texas, Abilene	----	81,179	----	54	724	68,591	557	2,236
Brenham	126	13,973	152	2,794	128	12,281	147	3,764
Austin b	----	28,463	----	276	----	22,850	300	6,400
Dallas	543	168,910	2,015	10,155	470	132,617	511	21,064
Honey Grove	----	19,700	----	11,043	----	21,100	200	3,990
Houston	19,384	2,596,259	23,495	80,622	34,088	2,886,729	43,453	288,542
Paris	45	52,387	141	2,044	140	104,327	876	9,322
San Antonio	174	50,838	231	531	828	47,819	1,018	1,260
Fort Worth	416	66,700	1,165	4,066	1,651	133,376	1,891	20,472
Total, 41 towns	56,586	7,016,870	95,357	588,332	78,499	7,218,695	114,147	1339017

a Last year's figures Hugo, Okla. b Last year's figures Clarksville, Tex.

The above total show that the interior stocks have *decreased* during the week 39,131 bales and are to-night 750,685 bales less than at the same period last year. The receipts at all towns have been 21,913 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 17.	Monday, June 19.	Tuesday, June 20.	Wed'day, June 21.	Thursd'y, June 22.	Friday, June 23.	Week.
June—							
Range	— —	— —	— —	22.68-.72	22.22 —	— —	22.22-.72
Closing	21.95 —	22.70 —	22.75 —	22.45 —	22.30 —	— —	— —
July—							
Range	21.78-*1*06	22.26-.90	22.61-.95	22.40-.87	22.23-.52	21.67-*1*45	21.67-*1*95
Closing	22.04-.06	22.76-.77	22.81 —	22.47-.48	22.38-.40	21.67-.70	— —
August—							
Range	22.15 —	— —	22.87 —	22.79-.85	22.58 —	22.43 —	22.15-.87
Closing	22.20 —	22.90 bid	23.00 bid	22.62 bid	22.53 —	21.82 —	— —
September—							
Range	— —	22.50 —	— —	— —	— —	22.16 —	22.16-.50
Closing	22.10 —	22.80 —	22.90 —	22.52 —	22.45 —	21.75 —	— —
October—							
Range	21.70-*1*05	22.20-.87	22.57-.95	22.40-.89	22.22-.48	21.68-*1*44	21.68-*1*95
Closing	21.98-*1*00	22.70-.74	22.80-.82	22.42-.45	22.38-.40	21.68-.70	— —
November—							
Range	— —	22.15 —	22.90 —	— —	— —	— —	22.15-.90
Closing	21.87 —	22.55 —	22.75 —	22.33 —	22.27 —	21.60 —	— —
December—							
Range	21.40-.85	22.05-.62	22.36-.75	22.25-.65	22.02-.30	21.50-*1*27	21.40-*1*85
Closing	21.76-.80	22.48-.51	22.60-.61	22.25-.28	22.19 —	21.50-.52	— —
January—							
Range	21.35-.65	21.83-*1*45	22.23-.55	22.10-.50	21.90-*1*17	21.40-*1*14	21.35-*1*55
Closing	21.60-.65	22.34-.38	22.46-.50	22.18 —	22.08 —	21.40 —	— —
February—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	21.52 —	22.27 —	22.43 —	22.11 —	22.00 —	21.35 —	— —
March—							
Range	21.20-.54	21.75-*1*30	22.10-.47	21.92-*1*38	21.80-*1*06	21.30-.99	21.20-*1*38
Closing	21.46-.50	22.20-.23	22.33-.35	22.04-.10	21.92-.95	21.30-.34	— —
April—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	21.35 —	22.10 —	22.25 —	21.92 —	21.82 —	21.20 —	— —
May—							
Range	21.05-.33	21.55-*1*05	21.90-*1*29	21.82-*1*10	21.62-.82	21.10-.78	21.05-*1*29
Closing	21.25 —	22.00 —	22.15-.19	21.82 —	21.72 —	21.10 —	— —

1 22c.

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:

June 23—	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Shipped—				
Via St. Louis	9,656	786,010	13,786	771,011
Via Mounds, &c.	4,680	359,561	3,224	240,382
Via Rock Island	----	7,986	----	35,909
Via Louisville	861	80,106	1,062	68,481
Via Virginia points	3,981	243,373	5,361	141,776
Via other routes, &c.	8,611	419,848	24,304	513,301
Total gross overland	27,789	1,896,884	47,737	1,770,860
Deduct shipments—				
Overland to N. Y., Boston, &c.	697	166,170	3,289	135,332
Between interior towns	437	27,308	1,602	46,570
Inland, &c., from South	3,776	371,415	6,689	296,989
Total to be deducted	4,910	564,893	11,580	478,891
Leaving total net overland *	22,879	1,331,991	36,157	1,291,969

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 22,879 bales, against 36,157 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 40,022 bales.

In Sight and Spinners' Takings.	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Receipts at ports to June 23	75,711	5,848,119	100,160	6,228,801
Net overland to June 23	22,879	1,331,991	36,157	1,291,969
Southern consumption to June 23a	81,000	3,292,000	65,000	2,790,000
Total marketed	179,590	10,472,110	201,317	10,310,770
Interior stocks in excess	*39,131	*528,437	*35,648	479,076
Came into sight during week	140,459	--------	165,669	--------
Total in sight June 23	------	9,943,673	------	10,789,846
Nor. spinners' takings to June 23	34,453	2,100,439	22,550	1,870,715

* 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.
1920—June 25	90,349	1919-20—June 25	11,709,405
1919—June 27	156,015	1918-19—June 27	10,883,142
1918—June 28	118,754	1917-18—June 28	11,699,913

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, June 17.	Monday, June 19.	Tuesday, June 20.	Wednesday, June 21.	Thursday, June 22.	Friday, June 23.
June	22.16 —	22.99 —	23.08 —	22.67 —	22.66 —	21.87 —
July	22.16-22.18	22.99 —	23.08-23.12	22.67-22.70	22.66-22.68	21.89-21.91
August	22.01 bid	22.79 bid	22.88 bid	22.42 bid	22.41 bid	21.69 bid
October	21.57-21.58	22.39-22.43	22.47-22.50	22.09-22.12	22.05-22.08	21.28-21.32
December	21.26-21.28	22.07-22.09	22.16-22.17	21.76-21.79	21.73-21.76	20.99-21.00
January	21.03-21.06	21.84-21.87	21.96-22.00	21.57 —	21.52-21.55	20.84 —
March	20.78-20.80	21.60-21.64	21.80 —	21.40-21.44	21.35-21.37	20.65-20.67
May	20.53 bid	21.35 bid	21.46 —	21.07 bid	21.00 bid	20.34 bid
Tone—						
Spot	Firm.	Steady	Steady	Steady	Quiet	Easy
Options	Barely st'y	Steady	Steady	Barely st'y	Steady	Quiet

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that generally favorable weather has prevailed over practically the entire cotton belt. Temperatures were above normal and precipitation light to moderate. The hot dry weather was beneficial not only in promoting growth but also in helping to check the activities of the boll weevil, which, however, still continue numerous in many sections. Good progress was made in cultivation, which in some sections was badly needed. As a result of the favorable weather the crop outlook has improved.

Texas.—Cotton made very good progress except in a few localities in the South, where frequent showers were unfavorable.

Mobile.—Hot dry weather generally with a few scattered showers. Good progress made in growth and cultivation. Weevils reported more numerous and there are fears of serious damage later.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	2.34 in.	high 90	low 72	mean 81
Abilene	2 days	0.03 in.	high 94	low 64	mean 79
Brenham	1 day	0.05 in.	high 95	low 69	mean 82
Brownsville	3 days	1.68 in.	high 96	low 74	mean 85
Corpus Christi	3 days	1.14 in.	high 92	low 74	mean 83
Dallas	dry		high 96	low 70	mean 83
Henrietta	1 day	0.45 in.	high 100	low 64	mean 82
Kerrville	dry		high 92	low 62	mean 77
Lampasas	1 day	0.08 in.	high 105	low 67	mean 86
Longview	1 day	0.21 in.	high 96	low 68	mean 82
Luling	2 days	0.15 in.	high 98	low 67	mean 83
Nacogdoches	2 days	0.28 in.	high 96	low 65	mean 81
Palestine	----	0.02 in.	high 96	low 68	mean 82
Paris	dry		high 100	low 65	mean 83
San Antonio	4 days	2.78 in.	high 96	low 68	mean 82
Taylor	2 days	1.70 in.	high ..	low 64	mean ..
Weatherford	dry		high 95	low 67	mean 81
Ardmore, Okla	dry		high 97	low 65	mean 81
Altus	2 days	0.68 in.	high 102	low 64	mean 83
Muskogee	dry		high 96	low 63	mean 80
Oklahoma City	3 days	0.07 in.	high 102	low 64	mean 83
Brinkley, Ark	dry		high 98	low 66	mean 82
Eldorado	dry		high 97	low 68	mean 83
Little Rock	1 day	0.05 in.	high 94	low 70	mean 82
Pine Bluff	1 day	0.02 in.	high 101	low 75	mean 88
Alexandria, La	1 day	0.16 in.	high 99	low 71	mean 85
Amite	5 days	1.99 in.	high 96	low 64	mean 80
Shreveport	3 days	0.61 in.	high 97	low 68	mean 83
Okolona, Miss	2 days	1.04 in.	high 103	low 66	mean 85
Columbus	2 days	0.90 in.	high 104	low 66	mean 85
Greenwood	4 days	0.75 in.	high 102	low 66	mean 84
Vicksburg	4 days	1.23 in.	high 94	low 69	mean 82
Mobile, Ala	3 days	0.05 in.	high 95	low 77	mean 81
Decatur	2 days	1.92 in.	high 96	low 64	mean 80
Montgomery	1 day	0.13 in.	high 95	low 71	mean 83
Selma	4 days	0.85 in.	high 98	low 67	mean 81½
Gainesville, Fla	3 days	0.96 in.	high 91	low 66	mean 79
Madison	4 days	1.02 in.	high 94	low 66	mean 80
Savannah, Ga	3 days	------	high 93	low 70	mean 82
Athens	dry		high 95	low 67	mean 81
Augusta	3 days	0.57 in.	high 96	low 70	mean 83
Columbus	2 days	0.20 in.	high 96	low 69	mean 83
Charleston, S. C	4 days	0.78 in.	high 90	low 71	mean 80
Greenwood	3 days	0.23 in.	high 90	low 67	mean 79
Columbia	3 days	0.92 in.	high ..	low 66	mean ..
Conway	4 days	3.58 in.	high 92	low 66	mean 79
Charlotte, N. C	----	0.33 in.	high 93	low 62	mean 78
Newbern	5 days	1.45 in.	high 96	low 65	mean 81
Weldon	3 days	1.01 in.	high 93	low 67	mean 80
Dyersburg, Tenn	2 days	3.45 in.	high 97	low 65	mean 81
Memphis	2 days	1.59 in.	high 95	low 67	mean 82

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		June 23 1922. Feet.	June 24 1921. Feet.
New Orleans	Above zero of gauge	12.3	9.3
Memphis	Above zero of gauge	16.9	11.8
Nashville	Above zero of gauge	9.8	8.1
Shreveport	Above zero of gauge	10.9	19.3
Vicksburg	Above zero of gauge	24.4	21.4

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.	1921-22. Week.	1921-22. Season.	1920-21. Week.	1920-21. Season.
Visible supply June 16	4,814,556	--------	6,556,309	--------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to June 23	140,459	9,943,673	165,669	10,789,846
Bombay receipts to June 22	51,000	3,241,000	70,000	2,526,000
Other India shipm'ts to June 22	------	215,000	4,000	234,000
Alexandria receipts to June 21	9,500	690,000	6,000	597,000
Other supply to June 21 *	*b*4,000	*b*353,000	2,000	366,000
Total supply	5,019,515	20,553,923	6,803,978	19,469,103
Deduct—				
Visible supply June 23	4,713,625	4,713,625	6,544,480	6,544,480
Total takings to June 23.*a*	305,890	15,840,298	259,498	12,924,623
Of which American	233,390	11,328,278	171,498	9,270,623
Of which other	72,500	4,512,020	88,000	3,654,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 3,292,000 bales in 1921-22 and 2,790,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,548,298 bales in 1921-22 and 10,134,623 bales in 1920-21, of which 8,036,278 and 6,480,623 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, for three years, have been as follows:

June 22. Receipts at—	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.	1919-20. Week.	1919-20. Since Aug. 1.
Bombay	51,000	3,241,000	87,000	2,540,000	50,000	3,302,000

Exports.	For the Week. Great Britain.	For the Week. Continent.	For the Week. Japan & China.	For the Week. Total.	Since Aug. 1. Great Britain.	Since Aug. 1. Continent.	Since Aug. 1. Japan & China.	Since Aug. 1. Total.
Bombay—								
1921-22	------	5,000	54,000	59,000	34,000	464,000	1,651,000	2,149,000
1920-21	------	5,000	28,000	33,000	22,000	467,000	1,105,000	1,594,000
1919-20	6,000	16,000	33,000	55,000	86,000	450,000	1,669,000	2,205,000
Other India:								
1921-22	------	------	------	------	10,000	187,000	18,000	215,000
1920-21	------	------	------	------	21,000	180,000	27,000	228,000
1919-20	2,000	3,000	3,000	8,000	54,000	189,000	238,000	481,000
Total all—								
1921-22	------	5,000	54,000	59,000	44,000	651,000	1,669,000	2,364,000
1920-21	------	5,000	28,000	33,000	43,000	647,000	1,132,000	1,822,000
1919-20	8,000	19,000	36,000	63,000	140,000	639,000	1,907,000	2,686,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 21.	1921-22.	1920-21.	1919-20.
Receipts (cantars)—			
This week	60,000	95,708	635
Since Aug. 1	4,147,211	4,465,404	5,644,788

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	8,000	168,041	7,745	111,092	----	248,120
To Manchester, &c	----	139,040	----	83,647	----	145,546
To Continent and India	8,000	216,317	3,772	138,155	750	134,940
To America	----	172,276	700	45,213	----	287,835
Total exports	16,000	69[illegible],674	12,217	378,107	750	816,441

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 60,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths in consequence of Liverpool news. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1921-22.			1920-21.		
	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
Apr.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d	d
22	17½ @ 18¾	15 4½ @16 5	10.11	16¼ @ 19¼	16 0 @17 6	7.24
29	17½ @ 18½	15 4½ @16 0	10.21	16¼ @ 19½	16 0 @17 6	7.34
May						
5	17¾ @ 19¾	15 7½ @16 3	11.00	16½ @ 19½	16 0 @17 6	7.71
12	18¾ @ 19½	15 10½ @16 6	11.58	16¾ @ 19¾	16 0 @17 0	7.48
19	19¼ @ 20¼	16 ½ @16 9	11.98	16¾ @ 19¾	16 0 @17 0	7.42
26	19¼ @ 20¼	16½ @16 9	11.69	16½ @ 19	16 0 @17 0	7.62
June						
2	19 @ 20¾	16 1½ @16 9	12.03	16½ @ 19½	16 0 @17 0	7.47
9	19 @ 20½	16 1½ @16 9	12.30	16½ @ 19½	16 0 @17 0	7.75
16	19¾ @ 21.0	16 1½ @16 9	12.78	16 ½ @ 19½	16 0 @17 0	7.47
23	20¼ @ 21¾	16 3 @16 10½	13.59	16½ @ 19½	16 0 @17 0	7.00

SHIPPING NEWS.—Shipments and details.

	Total bales
NEW YORK—To Bremen—June 16—President Fillmore, 2,132 June 21—Yorck, 170	2,302
To Havre—June 20—Editor, 16	16
To Barcelona—June 16—Captain Mauriel Eugene, 65	65
To Danzig—June 19—Samland, 25	25
To Genoa—June 21—America, 1,100; Scythian, 649	1,749
To Naples—June 21—Kumeric, 1,000	1,000
GALVESTON—To Liverpool—June 16—Nortonian, 16,812 June 19—Senator, 9,911	26,723
To Havre—June 16—Edgefield, 10,668	10,668
To Barcelona—June 19—Infanta Isabel, 2,900	2,900
To Ghent—June 16—Edgefield, 1,340; Hornby Castle, 4,234	5,574
To Antwerp—June 16—Edgefield, 1,000; Hornby Castle, 800	1,800
To Hamburg—June 20—Hemland, 1,385	1,385
To Bremen—June 17—Dominion Miller, 2,118 June 20—Hemland, 2,754	4,872
To Rotterdam—June 17—Dominion Miller, 50	50
To Japan—June 17—Ryufulsu Maru, 5,220	5,220
NEW ORLEANS—To Antwerp—June 16—Coquetmede, 222	222
To Gothenburg—June 17—America, 400	400
To Rotterdam—June 17—Maasdam, 100; Salacia, 535	635
To Copenhagen—June 17—Frode, 300	300
To Barcelona—June 17—Minnequa, 300	300
BOSTON—To Manchester—June 10—West Gotomska, 72	72
To Havre—June 10—Editor, 145	145
To Liverpool—June 12—Scythian, 134	134
LOS ANGELES—To Liverpool—June 15—Panaman, 1,456	1,456
To Havre—June 15—Honduras, 400	400
MOBILE—To China—June 15—Rigi, 1,000	1,000
To Havre—June 17—Colthrops, 254	254
NORFOLK—To Bremen—June 17—Chappaqua, 2,150	2,150
To Manchester—June 20—West Celina, 750	750
PHILADELPHIA—To Hamburg—June 17—Chickasaw, 400 June 9—Maryland, 50	450
SAN FRANCISCO—To Japan—June 19—Korea Maru, 390	390
SAVANNAH—To Genoa—June 22—Collingsworth, 6,300	6,300
Total	79,707

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 2.	June 9.	June 16.	June 23.
Sales of the week	44,000	22,000	46,000	69,000
Of which American	32,000	15,000	28,000	43,000
Actual export	2,000	3,000	6,000	4,000
Forwarded	54,000	40,000	67,000	68,000
Total stock	863,000	862,000	889,000	899,000
Of which American	493,000	500,000	521,000	540,000
Total imports	29,000	39,000	112,000	75,000
Of which American	12,000	36,000	77,000	62,000
Amount afloat	234,000	238,000	179,000	172,000
Of which American	169,000	172,000	132,000	99,000

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.		Good demand.	Firm.	A large business doing.	Good demand.	A fair business doing
Mid.Upl'ds		13.09	13.50	13.66	13.59	13.59
Sales	HOLIDAY	15,000	18,000	15,000	15,000	10,000
Futures. Market opened		Steady, 20@28 pts. advance.	Steady, 25@33 pts. advance.	Quiet, 4@7 pts. decline.	Steady, 20@24 pts. decline.	Quiet unchanged to 3 pts.dec
Market, 4 P. M.		Firm, 53@57 pts. advance.	Steady, 11@15 pts. advance.	Firm, 15@31 pts. advance.	Quiet, 25@28 pts. decline.	Easy, 13 to 17 pts. dec.

Prices of futures at Liverpool for each day are given below:

June 17 to June 23.	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.
June			12.84	13.10	13.25	13.25	13.41	13.56	13.34	13.28	13.34	13.13
July			12.75	13.01	13.15	13.15	13.24	13.41	13.19	13.14	13.18	12.97
August			12.68	12.94	13.08	13.08	13.14	13.30	13.09	13.04	13.09	12.87
September			12.59	12.85	12.98	12.97	13.03	13.18	12.96	12.91	12.97	12.77
October			12.49	12.75	12.88	12.87	12.91	13.05	12.82	12.80	12.85	12.66
November	HOLI-DAY		12.38	12.64	12.77	12.77	12.80	12.94	12.71	12.68	12.73	12.53
December			12.27	12.53	12.65	12.67	12.70	12.83	12.60	12.56	12.62	12.41
January			12.18	12.44	12.55	12.56	12.59	12.72	12.50	12.47	12.52	12.32
February			12.09	12.35	12.46	12.47	12.50	12.63	12.40	12.39	12.42	12.23
March			12.02	12.27	12.38	12.39	12.42	12.55	12.30	12.29	12.33	12.15
April			11.97	12.22	12.32	12.33	12.36	12.49	12.24	12.23	12.27	12.09
May			11.92	12.17	12.27	12.28	12.31	12.43	12.18	12.17	12.21	12.04

BREADSTUFFS

Friday Night, June 23 1922.

Flour has been quiet and more or less unsettled with wheat. And certainly wheat has been irregular, up one day and down the next. The trouble is that the recent decline in wheat unsettled confidence in the flour market. That is to say, buyers are more cautious than ever. They think wheat is liable to give way further. Naturally, under such circumstances, they buy with great caution. Some reports from Kansas say that cutting has already begun. Encouraging reports about the spring wheat crop are being received. Nothing much has been done here in new crop flour. Few mills are inclined to quote it. Those who do quote name prices so close to old flour that buyers are not encouraged to take hold. Meanwhile some buyers for home and foreign markets are inclined to await offerings of new flour in quantity. Export demand has been small. Purchases by exporters have been in small lots. Like home buyers, they are keeping close to shore. It is said that a very small business has been done in both hard and soft winter flour of the new crop. But nobody has taken this business very seriously. Millers are watching the weather in the wheat belt and intimate that their quotations will ultimately be governed by it. Later there were reports of a better business in flour in Kansas.

Wheat advanced after declining early on a preponderance of good crop news and liquidation. Also, the visible supply in the United States decreased last week only 1,194,000 bushels. That was less than was expected. To be sure, in the same week last year it decreased 1,210,000 bushels. And the total is 24,614,000 bushels, against 11,280,000 a year ago. Moreover, export business was light at one time. Foreign exchange was depressed. But later prices advanced. Crop reports became less favorable. The market looked oversold. Some look for a better demand for cash wheat in Kansas City, as the premiums on choice wheat have been sharply reduced. Also, for a better export demand. Europe has now contracted for only about half as much wheat as it had a year ago. Meanwhile the on-passage stocks are about 30,000,000 bushels smaller than last year. European crops are nearly a month later than a year ago. But American crop reports were a leading factor in the rise in Chicago. Complaints came from many parts of the belt, especially from Kansas, and the Canadian Northwest, where dry weather prevailed. Part of the damage attributed to the Southwest was due to high temperatures. Also, there were reports of a good milling demand at most of the Western markets and a better demand for flour in Kansas. On the 20th inst. export transactions, it is said, reached 500,000 bushels. And it was a matter of comment that there was buying of July and selling of September. Was this a shifting of the short interest in July to September in fear of a railroad strike? Eastern houses bought on a later rise in foreign exchange and a rally in the stock market.

Later on crop reports became conflicting. Some Kansas reports spoke of yields 15 to 20 bushels and, for an exception, it is true, even as high as 30 bushels. New wheat appeared at Kansas City. Hedge selling in the Southwest may be not far off. Canada had beneficial showers. Export business lagged for a time.

The area of Durum wheat in Minnesota, North Dakota, South Dakota and Montana is estimated by the U. S. Department of Agriculture to be 5,276,000 acres, or 35.2% of the total spring wheat acreage of these States. This compares with 4,890,000 acres of Durum wheat in these States in 1921, or 30.4% of their total spring wheat acreage, and with an annual average of 3,644,000 acres for the five years 1917-1921, or 22% of all spring wheat in the United States.

Winnipeg, Man., wired that Western Canada will have a wheat board for the marketing of this season's crop, Alberta and Saskatchewan agreements promising to supplement impending Dominion legislation by enactments before the wheat movement starts.

The Capper-Tincher bill was again postponed by the House Rules Committee. Representative Rainey, of Illinois, opposed its consideration until the committee had granted further hearings.

Kansas City wired June 21 that the first car of new wheat arrived there to-day from Jefferson, Okla. It graded No. 1 hard winter and tested 62 lbs. to the bushel. The price brought was $1 12 a bushel.

On Thursday prices advanced on the hot wave in the Central West and dry weather in the Northwest. It was as high as 112 in the Southwest. Rain is needed in Nebraska, South Dakota and Canada. Black rust is mentioned in some Minnesota dispatches. And hedge sales found a ready market. Chicago cash people have bought, it is said, fully 500,000 bushels of new wheat to arrive there. In two days 2,250,000 bushels were reported sold for export, partly for Greece, it is said. Also, it was said that owing to farm organization control the usual harvest pressure to sell may be greatly lessened. The tendency is that way. The old crude methods with their harsh effects on farmers are being discarded. To-day prices advanced early, with Liverpool up 2 to 2½d., and reports from South Dakota still unfavorable. Rain is badly needed there for all grain. But reports from the Northwest as a rule were favorable. The export demand fell off. The closing was about unchanged for the day, but 3 to 3¼c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Red ______ cts.	128¾	127½	130¼	130½	128¾	130½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ______ cts.	111⅞	110½	112¾	113½	113⅞	114
September delivery ______	112¾	110⅞	113⅜	113½	115	115
December delivery ______	116	114½	116¾	116¾	118	118½

Indian corn advanced somewhat after sagging for a time. Wheat helped it upward. It is true that the visible supply in the United States last week increased 2,129,000 bushels, against an increase in the same week last year of 1,010,000 bushels. And the total is now 32,342,000 bushels, against 22,962,000 last year. But Liverpool has been steady. Export business, to be sure, has been hurt by the decline in foreign exchange; only 150,000 bushels were taken for Europe on the 19th inst., and 250,000 bushels on the 21st. But not a few are looking for smaller receipts as soon as the wheat harvest is finished. In fact, receipts are already noticeably smaller. Some of the crop reports are none too favorable. The weekly report, it is true, said that corn made good growth in most sections under favorable temperature and moisture conditions. Also, temperature was above normal except in the Northeast and there was much sunshine in the Central district. But while the crop was not seriously suffering for moisture, need of rain was beginning to be felt on many fields in Central and Southern districts.

Later prices advanced. Chicago reported sales of half a million bushels to arrive to elevator interests. It was hot and dry in some parts of the belt. Chicago traders count on a crop scare sooner or later. Corn showed independent strength. Much of the buying was based on the fact that the price of corn generally advances at about this time. Some reports said that elevator interests took more than 500,000 bushels to arrive.

Speculative buying became more general. Three days' receipts were only half as large as for the same days last week. To-day prices advanced with considerable activity. The rise at one time to-day was 1¾c. Both corn and oats need rain at the West. The ending on corn was about 2c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Yellow ______ cts.	76⅝	76¼	77	77½	81¼	78½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ______ cts.	61¼	61½	62¼	62¾	63¼	63⅝
September delivery ______	65¼	65	65⅞	66¼	67	67⅜
December delivery ______	64¾	64½	65⅝	66⅜	67⅛	67½

Oats have advanced of late with other grain. The visible supply in the United States decreased 1,436,000 bushels. This encouraged the bulls, although the total remaining supply is even now 45,836,000 bushels, against 31,557,000 a year ago. Some of the crop reports have not been very favorable. The weekly report said that oats were favorably affected by rains in the more northern States from great plains eastward, but the weather was mostly unfavorable in central valley States, where it was too warm and too dry in many localities. Much stress has been laid as usual on anything unfavorable in the crop outlook. Shorts have been covering. Commission houses have bought more freely. Cash markets have been firm. All this has neutralized the effect of large supplies and the smallness of cash trade. After all, too, the visible supply is being steadily reduced.

Unfavorable crop news later gave more individual strength to oats. They moved upward more on their own initiative. With the supply decreasing bullish sentiment is more general.

Fears for the crop caused a rise on Thursday. To-day prices advanced 1c., with traders and commission houses buying. They ended 3 to 3½c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 White ______ cts.	45	45	45½	46	47	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ______ cts.	34¼	34¼	35	35¾	36½	37¾
September delivery ______	36⅝	36½	37⅜	38⅛	38⅞	39⅞
December delivery ______	39¾	39¾	40	40½	41¼	42¼

Rye declined with wheat, or rather it rose and fell with wheat, showing no individual strength or weakness. It took its cue always from the other grain. The United States visible supply decreased last week 1,077,000 bushels, against a decrease in the same week last year of 292,000 bushels. But the total is 3,491,000 bushels, against only 939,000 a year ago. On the other hand, exporters have certainly been buying. The export sales on the 19th inst. of 400,000 bushels were larger than those of any other grain. On the 20th inst. prices advanced 1¾c. with wheat. The country has not been offering new rye at all freely. But export demand of late has been small. The weather has been in the main favorable.

On Thursday prices advanced ¾ to 1c. on complaints of bad weather and export sales of 300,000 bushels. To-day prices advanced. At one time this week they were 2 to 3c. lower than last Friday, but they end ½ to 1½c. higher than then.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ______ cts.	86⅛	85¼	86¾	87	87¾	88¾
September delivery ______	86	85½	86⅞	86¾	87¾	88¾

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red ______	$1 30½	No. 2 white ______	47½
No. 2 hard winter ______	1 31½	No. 3 white ______	44
Corn—		Barley—	
No. 2 yellow ______	78½	Feeding ______	Nominal
Rye—		Malting ______	73@77
No. 2 ______	102¾		

FLOUR.

Spring patents ______	$7 25@$7 75	Barley goods—Portage barley:	
Winter straights, soft ______	5 50@ 6 00	No. 1 ______	$5 25
Hard winter straights ______	6 75@ 7 25	Nos. 2, 3 and 4 pearl ______	5 25
First spring clears ______	5 50@ 6 25	Nos. 2-0 and 3-0 ______	5 25@$5 50
Rye flour ______	5 50@ 6 25	Nos. 4-0 and 5-0 ______	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal ______	1 80@ 1 85	spot delivery ______	5 70@5 80
Corn flour ______	1 65@ 1 75		

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 20.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on June 21:

The week was warmer than normal in nearly all parts of the cotton belt and sunshine was generally ample. Precipitation was light to moderate generally, although there were rather heavy rainfalls in some Atlantic coast districts the latter part of the week and there was too much moisture in some sections in southern Texas.

The weather conditions were favorable for cotton in nearly all sections and substantial improvement was widespread. It was also favorable for cultivation and this work made satisfactory progress while the high temperatures were instrumental in checking weevil activity, although they continued numerous in most sections. The conditions of the crop of Oklahoma ranges from poor to excellent. In Texas it is in fair condition in the southern portion, very good in the north and northwest but mostly poor elsewhere.

Under influence of warm dry weather in Arkansas cotton made excellent progress and its condition was very good in some southern, central and eastern localities. Improvement was reported from Alabama while the warm dry weather and adequate sunshine was very beneficial in Georgia where very good progress was reported with plants fruiting well. The weather was more favorable in the Carolinas, where much needed cultivation was accomplished, although showers and unsettled weather prevailed the latter part of the week; cultivation is needed still in portions of North Carolina. Squares are appearing rapidly in central and southern Carolina and many early fields are in bloom.

Temperatures were unseasonably high during the week throughout the principal winter wheat belt and the crop ripened very rapidly. It was entirely too hot for wheat in Kansas, where there was much complaint of premature ripening in many central and northern counties with consequent shriveling of grain. The crop was ripening fairly well in the eastern portions of the belt, but there was some complaint of short and light heads in a few localities, particularly in Kentucky. Harvest was in progress, at the close of the week northward to Maryland, central Indiana, central Missouri and the eastern half of Kansas. The week was generally favorable for harvest, being ideal for this week in many sections, especially in the lower Great Plains. Wheat needed rain badly in the Far Northwest, particularly in Wasington.

Spring wheat continued to make satisfactory progress in all sections of the belt under favorable weather conditions for that crop. Moisture was sufficient to cause further improvement in southeastern South Dakota, where drouth has prevailed, while rainfalls in the eastern portion of the belt were beneficial. The plants were growing rapidly and looking well in Montana, while the crop was in excellent condition in North Dakota.

Corn made good growth in most sections under favorable temperatures and moisture conditions. The temperature was above the normal except in the Northeast and there was much sunshine in central districts. While the crop was not seriously suffering for moisture, the need for rain was beginning to be felt in many fields in central and southern districts. Planting continued in parts of the South while the early crop was in silk and tassel as far north as Oklahoma. Weather conditions were favorable for cultivation and most fields were comparatively clean at the end of the week.

The condition and progress of corn were very good in Iowa and Illinois, although the stand was poor in dry localities of Iowa. The color was good in Missouri and the crop was growing fast, although beginning to need rain. Rapid growth was made in most of the Ohio valley, although the condition was only fair in some parts of Indiana where rain was needed. The progress and condition were very good in Texas, but only fair in Oklahoma. The crop was not being seriously affected by dry weather in Kansas.

Oats and barley were favorably affected by the rains of the week in the more northern States from the Great Plains eastward, but it was mostly infavorable for oats in the central valley States, where it was too warm and too dry in many localities. Many complaints of heading on short straw were received. Oats headed too short to harvest in most sections of West Central and Northwestern Iowa, where they were being grazed off.

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	139,000	238,000	2,805,000	1,437,000	203,000	24,000
Minneapolis	------	1,430,000	421,000	423,000	315,000	59,000
Duluth	------	661,000	692,000	282,000	85,000	259,000
Milwaukee	51,000	33,000	529,000	384,000	219,000	21,000
Toledo	------	29,000	64,000	44,000	------	6,000
Detroit	------	21,000	26,000	44,000	------	------
Indianapolis	------	69,000	441,000	258,000	------	------
St. Louis	74,000	352,000	597,000	684,000	10,000	4,000
Peoria	54,000	3,000	299,000	316,000	2,000	------
Kansas City	------	1,469,000	368,000	114,000	------	------
Omaha	------	------	176,000	356,000	258,000	------
St. Joseph	------	85,000	169,000	46,000	------	------
Total wk. '22	318,000	4,390,000	6,587,000	4,388,000	1,092,000	373,000
Same wk. '21	334,000	6,617,000	6,776,000	4,059,000	608,000	165,000
Same wk. '20	376,000	4,501,000	5,504,000	2,392,000	561,000	576,000
Since Aug. 1—						
1921-22	19,053,000	126,581,000	358,327,000	194,871,000	28,671,000	23,062,000
1920-21	24,331,000	325,659,000	129,558,000	209,850,000	26,677,000	18,232,000
1919-20	18,259,000	411,062,000	192,574,000	194,399,000	30,551,000	34,213,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday June 17 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	299,000	1,507,000	482,000	1,070,000	129,000	348,000
Philadelphia	47,000	724,000	38,000	57,000	------	------
Baltimore	26,000	312,000	684,000	247,000	5,000	567,000
Newport News	7,000	------	------	------	------	------
Mobile	7,000	------	13,000	15,000	------	------
New Orleans *	69,000	143,000	80,000	30,000	------	------
Galveston	------	93,000	------	------	------	------
Montreal	20,000	1,232,000	744,000	1,102,000	279,000	425,000
Boston	9,000	33,000	1,000	22,000	------	------
Total wk. '22	414,000	4,044,000	2,042,000	2,543,000	413,000	1,340,000
Since Jan.1'22	11,307,000	81,190,000	87,124,000	31,198,000	7,232,000	14,376,000
Week 1921	493,000	5,164,000	924,000	2,005,000	359,000	497,000
Since Jan.1'21	11,279,000	91,261,000	39,405,000	33,375,000	8,032,000	11,870,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 17 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	478,214	492,290	181,818	1,049,778	388,969	240,415	1,859
Boston	40,000	43,000	------	------	------	------	------
Philadelphia	529,000	265,000	13,000	------	------	------	------
Baltimore	195,000	777,000	14,000	160,000	75,000	94,000	------
Newport News	------	------	7,000	------	------	------	------
Mobile	------	13,000	7,000	15,000	------	------	------
New Orleans	104,000	192,000	23,000	4,000	------	------	------
Galveston	280,000	------	------	------	------	------	------
Montreal	1,134,000	587,000	43,000	591,000	286,000	262,000	------
Total week	2,760,214	2,369,290	288,818	1,819,778	749,969	596,415	1,859
Week 1921	4,637,828	2,706,092	309,715	1,027,650	280,000	297,529	------

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 17	Since July 1	Week June 17	Since July 1	Week June 17	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	74,354	5,826,205	843,604	81,701,291	632,134	36,615,863
Continent	96,670	5,935,067	1,906,610	173,999,433	1,700,156	102228796
So. & Cent. Amer	36,800	591,318	2,000	3,321,137	1,500	2,217,910
West Indies	64,500	981,850	------	7,000	31,500	1,131,910
Brit.No.Am.Cols	------	6,100	------	------	------	------
Other Countries	16,494	642,612	8,000	2,746,111	4,000	87,050
Total 1922	288,818	13,983,152	2,760,214	261,774,972	2,369,290	142312529
Total 192-021	309,715	14,287,660	4,637,828	332,357,778	2,706,092	46,635,540

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, June 16, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat.			Corn.		
	1921-1922.		1920-1921.	1921-1922.		1920-1921.
	Week June 16.	Since July 1.	Since July 1.	Week June 16.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,569,000	390,859,000	427,451,000	2,397,000	245,718,000	49,951,000
Russ. & Dan.	48,000	4,576,000	440,000	799,000	15,071,000	14,749,000
Argentine	3,051,000	104,174,000	81,065,000	1,296,000	111,813,000	101,808,000
Australia	1,672,000	110,492,000	77,988,000	--------	--------	--------
India	--------	712,000	10,308,000	--------	--------	--------
Oth. Countr's	--------	--------	230,000	856,000	9,319,000	5,017,000
Total	10,340,000	610,813,000	597,482,000	5,348,000	381,921,000	171,525,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 17, was as follows:

GRAIN SOOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	856,000	1,179,000	2,640,000	207,000	153,000
Boston	------	1,265,000	157,000	1,000	1,000
Philadelphia	791,000	667,000	109,000	45,000	------
Baltimore	298,000	1,899,000	423,000	850,000	45,000
Newport News	------	------	8,000	------	------
New Orleans	695,000	408,000	113,000	127,000	16,000
Galveston	1,149,000	------	------	36,000	------
Buffalo	3,763,000	3,501,000	3,571,000	672,000	421,000
Toledo	288,000	131,000	315,000	1,000	1,000
Detroit	8,000	24,000	59,000	9,000	------
Chicago	6,160,000	10,040,000	13,000,000	319,000	143,000
" afloat	596,000	212,000	602,000	------	------
Milwaukee	62,000	1,732,000	1,219,000	46,000	167,000
Duluth	1,162,000	1,488,000	2,043,000	414,000	72,000
St. Joseph, Mo	368,000	595,000	55,000	2,000	4,000
Minneapolis	4,053,000	1,698,000	17,024,000	20,000	361,000
St. Louis	549,000	714,000	334,000	22,000	1,000
Kansas City	1,808,000	3,623,000	1,147,000	32,000	------
Peoria	2,000	244,000	304,000	------	------
Indianapolis	66,000	340,000	152,000	------	------
Omaha	309,000	1,231,000	1,909,000	16,000	27,000
On Lakes	1,364,000	1,130,000	564,000	25,000	116,000
On Canal and River	267,000	221,000	88,000	647,000	230,000
Total June 17 1922	24,614,000	32,342,000	45,836,000	3,491,000	1,758,000
Total June 10 1922	25,808,000	30,213,000	47,272,000	4,568,000	1,538,000
Total June 18 1921	11,280,000	22,962,000	31,557,000	939,000	1,605,000

Note.—Bonded grain not included above: Oats, New York, 182,000 bushels; Buffalo, 324,000; Boston, 162,000; Baltimore, 182,000; total, 850,000 bushels, against 121,000 in 1921; barley, New York, 127,000 bushels; Duluth, 47,000; Buffalo, 89,000; total, 263,000 bushels, against 26,000 bushels in 1921; and wheat, New York, 246,000; Baltimore, 116,000; Buffalo, 1,863,000; Philadelphia, 1,228,000; Boston, 61,000; On Lakes, 255,000; total, 3,709,000 bushels in 1922.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	1,830,000	1,795,000	1,549,000	1,005,000	393,000
Ft. William & Pt. Arthur	19,182,000	------	2,098,000	------	943,000
Other Canadian	1,834,000	------	1,564,000	------	121,000
Total June 17 1922	22,846,000	1,795,000	5,211,000	1,005,000	1,457,000
Total June 10 1922	24,326,000	1,983,000	4,759,000	842,000	1,698,000
Total June 18 1921	8,288,000	2,626,000	11,566,000	525,000	1,890,000
Summary—					
American	24,614,000	32,342,000	45,836,000	3,491,000	1,758,000
Canadian	22,846,000	1,795,000	5,211,000	1,005,000	1,457,000
Total June 17 1922	47,460,000	34,137,000	51,047,000	4,496,000	3,215,000
Total June 10 1922	50,134,000	32,196,000	52,031,000	5,410,000	3,236,000
Total June 18 1921	19,568,000	25,588,000	43,123,000	1,464,000	3,495,000

THE DRY GOODS TRADE.

New York, Friday Night, June 23 1922.

Moderate activity has prevailed in markets for dry goods during the past week, and while the tendency of prices has continued upward, buyers have appeared less willing to meet the advances. Sales in many instances are being confined to actual needs, and the hand-to-mouth method of doing business is said to be cutting into selling profits and forcing sellers into keener competition. On the other hand, in view of the continued strength of raw material, mills are less willing to commit themselves very far ahead at prevailing quotations. This is particularly true as regards the cotton trade, and it is not uncommon to hear that while shipments are liberal, all mills are not well booked with business beyond the next five to six weeks. It is generally believed that much of the activity in recent weeks has been largely the result of cleaning up stock goods and not an accumulation of forward business. Normally, the current month should be witnessing an active demand for bleached and brown cottons, but buyers are only making purchases in sufficient quantities to meet their well defined needs of the next few weeks. Despite the many uncertainties surrounding the situation, however, manufacturers feel that business fundamentally is steadily improving and is better than it was a few months ago. With few exceptions stocks in first hands are not plentiful, while curtailment of production because of the New England strike has resulted in a loss in output of more than 215,000,000 yards to date, and the latter is becoming more and more an important factor in the situation. Unless all signs fail, it is thought certain by many that buying of many lines of cotton goods will sooner or later become more active and possibly at higher price levels.

DOMESTIC COTTON GOODS: Although sales of domestic cotton gods during the past week have for the most part consisted of small lots, the aggregate volume has been satisfactory. The margin of profit has been less, as competition for business has been keener. As a result of the increasing competition, buyers throughout the trade are finding it easier to restore pre-war conditions of purchasing. Mild attempts were made during the week to advance prices on denims, tickings, print cloths and a few other lines, but the higher named prices met with little response from buyers. Still, there are many cotton goods traders who do not look upon prices as being excessively high. It is claimed that some of the tickings, denims, chambrays, cheviots and ginghams are selling at cost or below if compared with present replacements costs. Print cloths have been fairly active, purchases centring chiefly in the constructions that have lately been most popular. Probably much heavier sales could have been consummated had mills been willing to sell farther ahead. Manufacturers as a rule have not been inclined to make commitments for deliveries beyond July, pending a clearer outlook as to the possible or probable course of the staple. It has been stated that if cotton holds around its present level, cotton goods must go higher, as many lines are selling at or below the cost of production. Sheetings, on the other hand, have ruled comparatively quiet, though in moderate request. The market for drills and other gray goods has continued firm with many constructions displaying an advancing tendency. Cotton duck holds very steady despite the fact that new business is slow. While the settlement of textile labor troubles in New England is said to be making slow progress, sentiment in many localities is changing and workers in mills are being encouraged to return. Print cloths, 28-inch, 64 x 64's construction, are listed at 7c., and the 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 9⅝c., and the 38-inch, 80 x 80's, at 12c.

WOOLEN GOODS: Despite the fact that it is generally believed that there is a latent demand for woolen and worsted goods which will have to be satisfied within the near future, there is increasing evidence that buyers are deliberately holding off in the hope that a lull in the buying will bring about lower prices. Sellers, however, do not share this view. They claim that prices are not high enough, and are unable to see any justification for the attitude of resistance on the part of buyers. Business in the women's wear division of the market is comparatively quiet, with most of the demand at present confined to coatings and cloakings. The men's wear fabrics market is more active, although the high prices asked are having a tendency to check buying. Worsted yarns rule quiet, but firm.

FOREIGN DRY GOODS: Demand for linens has been less active, as buyers are displaying resistance to the prices asked. Dress linens are more active than other lines, although demand for the latter is showing signs of falling off. Some business is being transacted in cheap household linens, notably towelings. Damasks are not moving as well as expected, as buyers claim prices are to high. Buying in general continues of hand-to-mouth character and is confined largely to actual needs. Conditions in primary channels remain about unchanged. Production is being curtailed, while the unsettled political situation in Ireland is causing the weavers considerable trouble. Burlaps were inactive and easy during the early part of the week, due to falling off in demand and more pressure to sell. During the latter part of the week, however, firmer advices from Calcutta, where at first it was stated the dock strike had been settled, stimulated more activity and prices advanced. Late cables from Calcutta, however, made it plain that the reports to the effect that the strike had been settled were unfounded. Spot light weights are quoted at 6.25c., and heavies at 9.40c.

State and City Department

STATE AND CITY SECTION.

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

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2622 of the "Chronicle" of June 10. Since then several belated May returns have been received, changing the total for the month to $102,214,220. The number of municipalities issuing bonds in May was 597 and the number of separate issues 800.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2265	Adams Co., Ind. (3 iss.)	4½	---------	$37,680	100	4.50
2265	Adams Co. S. D. No. 14, Colo	5½	---------	40,000	------	----
2505	Akron City S. D., Ohio	5	1924-1943	500,000	103.67	4.59
2388	Alamo, Tenn	--	---------	15,000	100.16	----
2623	Alabama (State of)	4½	1930&1935	1,000,000	------	----
2388	Alamosa, Colo	5	---------	90,000	100.71r	----
2388	Albany, Ore	6	---------	33,583	105.23	----
2623	Albert City, Iowa	5¼	---------	22,500	103.05	----
2388	Alexander Co. S. D., No. Caro	6	1925-1949	50,000	104.31	5.45
2041	Alexandria, Minn	5	---------	30,000	102.80	----
2623	Alice, Texas	7	1924-1937	18,500	------	----
2388	Alma, Mich	5¼	1923-1927	35,000	------	----
2623	Amherst, Ohio (2 issues)	6	1923-1931	45,000	103.13	5.35
2153	Andover Twp. S. D., Ohio	5½	---------	100,000	106	----
2623	Anoka, Neb	4½	---------	600,000	100.69	----
2388	Anoka Co. Ind. S. D. No. 65, Minn	5	---------	55,000	101	----
2388	Arapahoe Co. S. D. No. 14, Colo	5½	---------	4,000	------	----
2505	Argyle Un. Free S. D. No. 1, N. Y	5½	1923-1952	15,000	100.72	5.43
2505	Arlington Heights Twp. S. D., Ill	5	1928-1942	75,000	------	----
2505	Arvada, Colo	6	1937	15,000	------	----
2041	Asbury Park, N. J	--	1924-1973	25,000	100	----
2153	Ashe Co., No. Caro	6	1942	135,000	108.10	5.34
2388	Ashland County, Ohio	6	---------	20,000	100	6.00
2153	Ashland S. D., Ohio	5½	1923-1937	31,000	104.01	4.92
2265	Ashland, Ky	5	1932&1937	20,000	102.80	----
2265	Ashland, Ky	4¾	'42-'47&'52	30,000		
2265	Attica School City, Ind	5	1937	18,000	106.51	4.40
2041	Avalon, N. J	6	1923-1933	11,000	100.45	5.91
2265	Auburndale, Fla	6	1927-1941	30,000	96.66	6.32
2041	Baltimore, Md	5	1930-1935	5,474,000	107.805	4.31
2041	Baltimore, Md	5	1947-1952	2,858,000		
2388	Baltimore Co., Md	4½	'27, '32, '37, '42, '47&'52	150,000	104.056	4.17
2388	Barnesville, Ohio	6	1923-1946	100,000	108.072	5.12
2265	Barnum, Minn	5	---------	11,500	100	5.00
2388	Barstow S. D., Calif	5½	1923-1942	63,000	106.59	4.72
2153	Barton, N. Y	5	1924-1942	55,000	104.368	4.49
2505	Beaver, Pa. (2 issues)	5	---------	50,000	107.16	----
2388	Bedford, N. Y	5	1925-1940	48,000	100.07	4.99
2153	Bellevue Ind. S. D., Tex	5½	1923-1962	45,000	102.	5.36
2153	Bellefontaine, Ohio (2 is.)	6	1923-1931	20,700	102.167	5.54
2265	Bell S. D., Calif	5½	1923-1944	22,000	106.17	4.79
2388	Benton S. D. No. 19, Mo.	5	1923-1937	10,000	------	----
2388	Berrien Co., Mich	5¼	---------	221,000	100.73	5.10
2265	Bethlehem S. D., Pa	4¼	1923-1952	150,000	104.34	4.00
2744	Bettendorf Ind. S. D., Ia	4½	---------	75,000	100	4.50
2265	Beverly, Mass. (3 issues)	4¼	1923-1927	100,000	100.51	4.06
2265	Bexley, Ohio	5½	1923-1931	40,000	101.534	5.15
2153	Big Horn Co. S. D. No. 17, Wyo	6	---------	40,000	104.31	5.75
2266	Big Stone Gap, Va	5	---------	100,000	y100	----
2388	Birmingham, Ala. (2 iss.)	6	1922-1926	5,707	------	----
2388	Birmingham, Ala	6	1927	2,400	------	----
2388	Birmingham, Ala. (2 iss.)	6	1923-1927	7,676	------	----
2505	Birmingham, Ala	5½	---------	88,500	102.14	----
2505	Blacklick Twp., Pa	5	1924-1943	80,000	104.087	----
2505	Black River, N. Y	5¼	1925-1935	17,000	103.24	4.75
2266	Blanco Co., Tex	--	---------	25,000	------	----
2623	Bonesteel Sch. Dist., So. Dak	--	---------	25,000	------	----
2505	Boone Co., Ind	5	1923-1932	2,000	101.405	4.72
2042	Boonville, Mo	5	d1927-1947	50,000	102.75	----
2153	Bossiers Parish S. D. No. 13, La	6	1923-1942	150,000	104.94	5.34
2153	Boston, Mass	4	1967	1,000,000		
2153	Boston, Mass	4	1923-1942	2,648,000	100.71	3.95
2153	Boston, Mass	4	1923-1952	400,000		
2153	Boston, Mass	4	1923-1937	175,000		
2389	Boulder Co. S. D. No. 48, Colo	6	---------	6,000	------	----
2389	Boulder Co. S. D. No. 52, Colo	5½	---------	60,000	------	----
2266	Bradford Co., Fla	6	1923-1952	550,000	99.01	----
2266	Bradford Co., Pa	5	---------	616,500	108.45	----
2042	Bronxville, N. Y	4½	1927-1935	65,000		
2042	Bronxville, N. Y	4½	1952	r12,865	101.29	4.35
2042	Bronxville, N. Y	4½	1927-1930	4,000		
2154	Brookhaven, N. Y	4½	1923-1932	33,800	100.15	4.47
2154	Brookhaven, N. Y	4½	1923-1936	55,600		
2154	Brooklyn, Conn	4½	1923-1952	45,000	101.789r	4.33
2154	Brown Co., Ohio	6	1923-1932	190,000	104.38	5.05
2042	Buchanan Co., Mo	5	1931-1936	600,000	105.01	4.44
2154	Buffalo, N. Y. (7 issues)	4½	1923-1942	1,980,000	103.575	4.10
2154	Buffalo, N. Y	4½	1942	250,000		
2623	Buffalo, N. Y	4	1923	1,273	100	4.00
2154	Buffalo Centre Ind. S. D., Iowa	5	1942	110,000	106.38	4.52
2266	Buffalo Co. S. D. No. 54, Neb	6	---------	35,000	103.45	----
2744	Burbank, Calif	--	---------	9,350	------	----
2389	Burlington, No. Caro. (2 issues)	5¾	1925-1938	100,000	102.776	5.39
2389	Burton, Ohio	6	1923-1931	7,775	100.506	5.90
2389	Burton, Ohio	6	1923-1927	2,500		
2506	Butler Co., Mo	5	1923-1939	300,000	102.86	----
2389	Cabell County, W. Va	5	1925-1936	38,000	------	----
2506	Cadillac, Mich	5	1926-1934	65,000	y100	----
2389	Caldwell, Idaho	7	d1923-1934	37,500	------	----
2266	Caldwell, Ohio (2 issues)	6	---------	2,876	101.21	----
2389	Cambridge, Mass	4	1923-1927	10,000		
2389	Cambridge, Mass	4	1923-1932	20,000		
2389	Cambridge, Mass	4	1923-1937	15,000	100.22	3.97
2389	Cambridge, Mass	4	1923-1942	49,000		
2389	Cambridge, Mass. (2 iss.)	4	1923-1952	30,000		
2389	Campbell County School Dist. No. 5, Wyo	6	---------	8,000	95	----
2623	Canfield Sch. Dist., Ohio	5½	1924-1937	10,000	------	----
2623	Canton, Texas	6	1922-1948	7,000	------	----
2266	Caroline County, Md	5	1936-1944	27,000	107.37	5.35
2506	Cedaredge, Colo	5¾	---------	40,000	------r	----
2506	Carpenteria H.S.D., Calif	6	1923-1937	15,000	108.87	----
2624	Casper, Wyo	5	---------	120,000	95	----
2389	Cerro Gordo County, Ia	--	---------	50,000	------	----
2266	Chadbourn, No. Caro	6	1924-1942	50,000	101.45	5.83
2506	Charleston City School District, So. Caro	5	1947	200,000	104.66	4.68
2389	Cheyenne County School Dist. No. 4, Neb	5½	---------	90,000	------	----
2389	Cheyenne County School Dist. No. 75, Colo	6	1923-1942	20,000	104.27	5.45
2043	Chicopee, Mass	4¼	1923-1932	125,000	101.39	3.97
2266	Clarendon, Tex	6	d1932-1962	75,000	104.87	----
2389	Clark County, Ind	5	1923-1937	17,400	102.63	4.61
2389	Clay County, Ind	5	1923-1942	22,500	101.66	4.67
2389	Clay County, Ind	5	1923-1942	16,800	101.69	4.66
2389	Clear Lake S. D., Minn	--	---------	24,500	------	----
2154	Clearwater, Fla. (5 iss.)	6	---------	240,000	105.03	5.66
2266	Clermont County, Ohio	5½	1923-1942	10,000	105.77	4.79
2266	Cleveland, O. (2 issues)	4¾	1923-1946	3,075,000	103.13	4.38
2266	Cleveland, O	4¾	1923-1936	518,000		
2267	Cleveland, O	5	1923-1949	270,000	107.91	4.46
2267	Cleveland, O. (2 issues)	5	---------	1,316,000		
2267	Clinton, Okla	6	1942	30,000	------	----
2267	Coke County, Tex	--	---------	60,000	95.50	----
2506	Coal Twp., Ohio	6	---------	5,000	100	6.00
2267	Colby Cons. S. D., Kan	--	---------	130,000	------	----
2267	Coleman, So. Dak	6	1942	7,000	------	----
2389	Coloma Twp., Mich	5	serially	50,000	102.58	----
2389	Colonie Common School Dist. No. 10, N. Y	5	1923-1942	50,000	103.13	4.60
2506	Columbus, Miss	5¼	1923-1947	50,000	100.80r	5.17
2154	Columbus, Ohio	5	1923-1946	1,755,000	105.789	4.39
2154	Columbus, Ohio	5½	1937-1947	154,000	114.62	3.94
2043	Columbus Sch. City, Ind.	5	1923-1942	125,000	103.76	4.55
2389	Conejos County School Dist. No. 30, Colo	5½	---------	10,000	------r	----
2390	Conrad, Mont	6	---------	180,000	------	----
2390	Converse County School Dist. No. 15, Wyo	6	---------	100,000	------	----
2155	Cook County Forest Preserve District, Ill	4½	1923-1942	2,000,000	102.119	4.23
2267	Cornelius, No. Caro	6	1924-1943	10,000	101.31	----
2390	Corvallis, Ore. (7 iss.)	6	---------	39,975	104.35	----
2390	Corvallis, Ore	6	1962	5,000	100.67	----
2155	Corydon, Ind	5½	1924-1938	15,000	105.236r	4.78
2390	Cottonwood, Minn	--	---------	20,000	------	----
2624	Crawford County, Kan	5	---------	500,000	100.63	----
2390	Crawford County, Ohio	5½	1923-1928	30,000	101.73	4.98
2267	Crawford County, Ind	5	1923-1932	6,200	101.37	4.72
2267	Croton-on-Hudson, N. Y.	4½	1922-1944	34,500	101.166	4.37
2267	Croton-on-Hudson, N. Y.	4½	1924-1943	40,000		
2267	Cumberland, Md	4½	1962	250,000	103.85	4.29
2390	Cumberland County, Pa.	4½	d1937-1952	400,000	104.295	----
2267	Custer, So. Dak	--	---------	11,000	------	----
2155	Custer County Ind. Sch. Dist. No. 1, Idaho	6	1932-1942	45,000	------	----
2624	Cuyahoga Co., Ohio	5	1924-1937	207,071	------	----
2390	Cuyahoga County, Ohio	6	1922-1932	78,202	105.062	4.94
2390	Cuyahoga County, Ohio	6	1923-1931	47,009	105.45	4.77
2390	Cuyahoga County, Ohio	6	1923-1931	4,369	105.089	4.84
2390	Cuyahoga County, Ohio	6	1923-1931	13,916	105.294	4.80
2506	Dakota Co. S. D. 7, Neb.	5½	---------	18,000	------	----
2155	Danville Gr. S. D., Calif.	6	1923-1942	20,000	110	----
2267	Daviess County, Ind	5	1923-1932	6,400	101.43	4.70
2624	Davis S. D., Okla. (2 is.)	--	---------	35,000	------	----
2506	Dearborn, Mich	4½	1942	55,000	100.25	4.48
2155	Dearborn County, Ind	5	1923-1937	48,000	102.39	4.63
2155	Dearborn County, Ind	5	1923-1932	14,600	101.43	4.70
2267	Deer Lodge, Mont	6	---------	75,000	------	----
2267	Deer Lodge, Mont	--	---------	16,000	------	----
2624	Delta, Colo	5	---------	115,000	r------	----
2624	Del Rio, Texas	7	1923-1932	17,500	------	----
2044	Des Moines, Iowa	4½	1933-1942	250,000	101.50	4.37
2745	De Baca Co. Sch. Dist. No. 1, N. Mex.	6	d1931-1951	15,000	98.87	----
2390	Dinuba Gr. S. D., Calif.	5½	1924-1953	90,000	------	----
2044	Dona Ana Co., N. Mex.	5	d1942-1952	60,000	96.66	----
2507	Douglas County, Minn.	6	1937	6,200	108	5.23
2390	Douglas County, Ore	6	1929-1933	500,000	107.84	4.90
2507	Douglas & Sarpy Cos. Dist. No. Fractional 2, Neb.	6	1923-1930	4,000	------	----
2625	Duel Co. S. D., Neb	5¼	---------	92,000	101.68	----
2625	Eagle Co. S. D. No. 9, Colo	6	---------	7,000	------	----
2155	East Cleveland, Ohio	6	---------	18,500	------	----
2155	Eastside, Ore	6	1928-1942	20,000	------	----
2390	Ecorse Twp. S. D., Mich.	5	---------	125,000	108.46	4.48
2155	Edenton, No. Caro	6	1925-1952	30,000	------	----
2268	Edgar & Shiloh Twps., Ill	5	1923-1932	109,000	------	----
2625	Edinburg S. D., Tex	5½	1923-1935	12,000	105.84r	4.517
2507	Elk Chute Dr. Dist., Mo.	6	---------	250,000	------	----
2268	Elmwood Vill. S. D., Ohio	5½	1924-1948	50,000	106.11	4.89
2268	El Paso Co. S. D. 45, Colo.	6	---------	23,000	------	----
2507	Erath Sch. Dist., La	6	---------	75,000	107.26	----
2155	Ethan Ind. S. D., So. Dak.	5¼	1942	14,000	102.32	5.35
2155	Etna, Pa	4½	1932-1951	215,000	104.552	4.17
2268	Euclid Village S. D., Ohio	5¾	1923-1946	275,000	------	----
2044	Eugene Sch. Twp., Ind.	5	1923-1936	88,000	102.50	4.62
2507	Evansville, Ind	5	1924-1929	175,000	101.91	4.69
2507	Evansville, Ind	5	1924-1929	125,000	101.97	4.68
2507	Evansville, Ind	5	Yearly	140,000	104.18	4.42
2155	Everett, Mass	4½	1925-1926	114,000	100.58	4.29
2390	Fairview, Mont	6	d1932-1942	16,500	97.50	----
2156	Faribault County, Minn.	4½	1927-1941	38,000	100.12	4.49
2390	Farmington Twp. Rural Sch. Dist., Ohio	5½	---------	20,000	101.09	5.36
2507	Floyd County, Ind	5	---------	35,040	103.93	----
2268	Forsyth Co., No. Caro	5	1935-1944	800,000	103.13	4.75
2507	Fortuna, Calif	5	---------	15,000	------	----
2390	Franklin County, Mo.	6	---------	150,000	------	----
2390	Franklin Co., O. (6 iss.)	5½	1923-1931	239,000	103.52	4.70
2625	Franklin Co., Ohio	6	1923-1931	38,000	105.27	----
2507	Franklin, Pa	5	---------	82,000	106.10	----
2156	Franklin, Va	6	1951	50,000	105.51	5.59
2156	Franklin, Mich	--	---------	170,000	------	----
2268	Frostburg, Md	5	d1932-1947	50,000	102.179	----
2045	Fulton Sch. Dist., Ky	6	1923-1942	50,000	105.95	5.28
2391	Gallatin Co. S. D. No. 3, Mont	6	---------	64,000	102.70	----
2391	Garden Grove Union High School District, Calif.	5½	1924-1948	125,000	108.28	4.68
2268	Garwood S. D., N. J	5	1924-1955	62,500	104.60	4.65
2507	Gary School City, Ind.	4.40	1942	150,000	100.058	4.39
2268	Geneva, N. Y	4½	Yearly	44,000	101.143	----
2268	Geneva, N. Y	4½	Yearly	34,500	100.426	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2625	Georgetown, Tex	5	serially	85,000	97.25	
2625	Germantown, Ohio	5½	1923-1946	132,000	104.35	5.04
2507	Gerry, N. Y	6	1924-1932	18,000	100.580	5.88
2391	Gibsland S. D. No. 2, La	6	Serially	40,000	101.69	
2507	Gibson County, Ind	5	1923-1942	86,400	104.16	4.51
2045	Glendolen S. D., Pa	4½	1952	60,000	104.77	4.23
2156	Golden Valley Co., Mont	6		80,000		
2268	Goshen City S. D., Ind	5	1925-1944	240,000	105.89	
2268	Goshen Co. S. D. 10, Wyo			40,000		
2045	Grand Island, Neb. (2 iss.)	4½	d1927-1942	300,000	97.76	
2268	Grand Rapids, Mich. (2 issues)	4½	1923-1927	150,000		
2268	Grand Rapids, Mich	4½	1923-1932	100,000		
2268	Grand Rapids, Mich	4½	1941	100,000	103.18	
2268	Grand Rapids, Mich	4½	1942	100,000		
2507	Grand Rapids, Minn	5	1937	20,000	100.01	4.99
2626	Gray's Harbor Co. S. D. No. 54, Wash	5½		4,000	100	5.50
2156	Green Cove Springs, Fla	6	1923-1956	150,000	100.52	
2746	Greenfield and Wauwatosa Joint Sch. Dist., Wis	5	1923-1937	250,000		
2156	Green School Twp., Ind	5	1923-1937	57,000	103.028	4.56
2256	Greene Co., Ind. (4 iss.)	5		78,400	101.90	
2508	Greensburg, Ind	4½	1923-1932	9,000	100	4.50
2269	Halliday Spec. S.D., N.D	5	1942	35,000	92.37	5.63
2508	Hamilton County	4½		48,000	100	4.50
2045	Hamilton County, Ind	6	1924-1943	200,000	100	6.00
2391	Hammond, Ind	5	1923-1932	25,000	102.15	4.55
2508	Hampden County, Mass	4½	1924	600,000	100.51	4.16
2508	Hancock County, Ohio	5½	1923-1932	71,000	103.10	4.41
2391	Hardy Twp. S. D., Mich	5½	1923-1947	75,000	107.90	
2508	Harrisonburg, Va	5		150,000	100.089	4.98
2391	Harrison Union Free S.D. No. 2, N. Y	5	1926-1930	5,000	101.13	4.78
2156	Harrison, N. Y	5	1924-1927	4,837		
2156	Harrison, N. Y	5	1923-1952	90,000	101.51	4.84
2156	Harrison, N. Y	5	1923-1937	45,000		
2269	Harrison Sch. Twp., Ind	5	1923-1935	25,000	103.108	4.48
2269	Haynesville, La	6	1923-1936	75,000	101	
2156	Hempstead Union Free S. D. No. 10, N. Y	4½	1923-1941	95,000		
2156	Hempstead Union Free S. D. No. 10, N. Y	4½	1923-1940	90,000	100.78	4.41
2269	Hennepin County, Minn	4½		500,000	101.15	4.38
2746	Hidalgo County Common Sch. Dist. No. 7, Tex			20,000		
2746	Hidalgo County Common Sch. Dist. No. 14, Tex		d1931-1961	10,000		
2156	Higbee S. D., Mo	5	d1927-1942	15,000	102.35	
2391	Herman, Neb			25,000	y102	
2269	Highland S. D., Calif	5		8,000	105.83	
2391	Hilton, N. Y	5	1924-1937	14,000	102.346	4.52
2391	Hobart S. D., Okla	5		84,000	100.22	
2269	Hollister, Calif	6		32,000		
2046	Holmes County, Ind	5½	1923-1928	41,500	101.32	5.13
2046	Holmes County, Ind	5½	1923-1928	18,600	100.274	5.42
2391	Horseheads, N. Y	5½	1923-1930	8,000	102.265	4.91
2156	Howard S. D., Calif	6	1923-1934	12,000	104.80	5.09
2508	Henning, Minn	6	1923-1927	5,000	100.60	
2391	Hugo, Colo	5½		7,000		
2156	Huntington (Town) S. D. No. 4, N. Y	5	1924-1940	17,500	104.16	4.47
2156	Huron County, Mich	6	Yearly	92,000	104.05	
2156	Huron County, Ohio	5½	1923-1932	45,000	102.80	4.91
2269	Hutchinson, Minn	5	1927 & 1932	10,000	100	5.00
2156	Imlay City, Mich	5½	1928-1937	20,000	105.125	
2508	Indianapolis, Ind	5		36,500	102.94	
2626	Independence, Ohio	6	1923-1932	15,193	103.12	5.41
2391	Irvington S. D., Calif	5	1922-1941	51,000	104.27	4.535
2508	Isabella Co., Mich	6		102,150	101.59	
2626	Isanti Co. Ind. S. D. No. 56, Minn	5¼	1924-1937	65,000	100.57	5.20
2269	Island County Drainage Imp. D. No. 4, Wash			20,000	98.13	
2046	Jackson County, Mich	5	1923-1936	300,000	y100	5.00
2269	Jackson, Mich	4¼		200,000	99.50	
2508	Jamestown, N. Y	4.35	1923-1932	76,810		
2508	Jamestown, N. Y	4.35	1924-1932	34,094	100.01	4.349
2508	Jamestown, N. Y	4.35	1923-1932	r20,000		
2269	Jefferson Co. Drain. Dist. No. 6, Tex			625,000	100	
2391	Jefferson Co. S. D. No. 44, Colo	5½		12,000		
2391	Jennings County, Ind	5	1923-1932	14,300	101.433	4.70
2046	Jerome County, Ida	5½		120,000	103.88	
2269	Johns Elementary School District, Calif	6		7,000	104.72	
2269	Johnson City, Tenn	5½	1952	125,000	105.46	5.14
2508	Johnstown, Ohio	6	1923-1929	6,500	101.23	
2046	Johnstown, Pa	4½	d1942-1952	350,000	104.75	
2046	Johnstown, Pa	4½	d1932-1952	38,000	100	4.50
2392	Kalamazoo, Mich	5		40,000	100	5.00
2508	Kansas City S. D., Mo	5	1941	1,000,000	109.213	4.29
2508	Kauffman Ind. S. D., Tex	5½	d1932-1962	100,000	y100	
2392	Keachie S. D., La	6	1923-1927	8,000	100	6.00
2508	Kearney, Neb	6	d1927-1932	15,000		
2392	Kearny, N. J	4¾	1923-1952	260,000	103.574	4.43
2392	Kearny, N. J	4¾	1923-1932	89,000	100.967	4.54
2392	Kearny, N. J	4¾	1923-1943	359,000	102.328	4.48
2270	Kendallville, Ind	6	1923-1926	4,000	100.125	5.95
2392	Keane S. D., Calif	6	1923-1929	7,000	100.146	5.99
2392	Keith Co. S. D. No. 3, Neb	6		9,000	100.26	
2270	Kenneth, Minn	6	1937	10,000	101.50	5.85
2392	Kensington, Minn	6	1933-1937	10,000	100	6.00
2270	Keota, Colo	6		5,000	93	
2157	King Centre Drain. Dist., Colo	6	1927-1937	50,000		
2392	Kings Mountain, No. Car	6	1924-1941	36,000	102.83	5.64
2392	Kitsap Co. S. D. No. 51, Wash	5½		5,000	100	5.50
2270	Knight Sch. Twp., Ind	5	1923-1936	14,000	103.014	5.42
2392	Knoxville S. D., Pa	4½		90,000		
2508	Kosciusko Co., Ind	5	1923-1932	16,800	101.98	4.65
2508	Lac Qui Parle Co., Minn. (2 issues)	4¾		170,250	y101.47	
2627	Lake County, Ind	5	1923-1931	54,000	100.56	4.88
2627	Lake County, Ind	5	1923-1931	17,500	100.32	4.935
2627	Lake County, Ind	5	1923-1932	17,500	100.657	4.84
2270	Lake Williams S. D. No. 72, No. Dak	6		39,000	100	6.00
2270	Lakewood, Ohio	5	1923-1947	250,000	104.37	4.52
2270	Lakewood, Ohio	5½	1923-1936	45,000	104.75	4.77
2509	La Mesa, Calif	5½		20,000		
2627	Lane Co., Ore	5		350,000	102.05	
2392	Lansing, Mich	4½	1937-1946	740,000	103.98	4.20
2509	La Plata Co. S. D. No. 1, Colo	6		4,500		
2509	La Plata Co. S. D. No. 21, Colo			8,000		
2509	La Plata Co. S. D. No. 26, Colo	5½	d1934-1942	18,000		
2509	La Plata Co. S. D. No. 30, Colo	6		4,000		
2047	Larchmont, N. Y	4.35	1927-1952	39,000	100.0004	4.34
2392	Laredo, Tex	5		150,000	99.31	
2392	Las Animas Co. S. D. No. 57, Colo	6½		2,100		
2392	Las Vegas, N. Mex	6	d1942-1972	50,000	100	6.00
2157	Lawrence Co., Tenn	5	1932-'42&'52	60,000	100.06	4.99
2276	Lawrence Co., Ind	4½	1923-1932	22,000	100	4.50
2509	Lawrence Co., Ind	4½	1923-1932	7,000	100	4.50
2392	Lebanon, Mo	6	1927-1932	6,000	103	5.50
2627	Lewis S. D., Calif			25,000	110.02	
2392	Le Sueur Co., Minn	4½	1942	55,064	101.198r	4.41
2627	Lewistown Orchards Irrig. Dist., Ida	7	1933-1942	350,000		
2509	Licking Co., Ohio	5½	1923-1927	20,850	101.43	5.065
2509	Lima, Ohio	5	1923-1946	563,000	104.113	4.58
2270	Lima, Ohio	5	1923-1946	194,000	105.15	4.46
2157	Lincoln Co., Mo	5	1923-1940	100,000	104.21	4.67
2270	Lincoln, Neb	5½		114,820	100.28	
2392	Lincoln Co. S. D. No. 5, Wyo	6	1925-1934	33,000		
2270	Lincoln Park, Mich			200,000		
2509	Littlerock Creek-Palmdale Irrig. Dist., Calif	6	1925-1960	660,000		
2627	Live Oak Co. Road Dist. No. 5, Tex	5½	1931-1935	7,000		
2509	Liverpool Twp. Rural S. D., Ohio	5½	1923-1942	50,000	103.57	5.07
2392	Livingston, Mont	6		45,000		
2627	Logan Co. S. D. No. 72, Colo	5½		15,000		
2392	Logansport S. D., La	6		100,000	100.05	5.99
2392	Lorain, Ohio	5	1923-1942	20,000	102.555	4.71
2270	Lorain, Ohio	5½	1923-1931	50,700	103.49	4.72
2509	Lordsburg, N. Mex. (2 iss.)	6	d1942-1952	110,000	100	6.00
2157	Los Angeles, Calif	4½	1922-1961	1,600,000	101.287	4.40
2157	Los Gatos S. D., Calif			120,000	105	
2157	Lubbock Ind. S. D., Tex	5¼		150,000	101.50	
2509	Lufkin Ind. S. D., Tex	6	1923-1962	100,000	108.97	5.35
2509	Macoupin Creek Drain. Dist., Ill	6	1926-1945	230,000		
2157	McLean Co., No. Dak	7	1927	15,000	101.83	6.66
2392	McMullen Co., Tex		serially	40,000	83.50	
2747	Macomb County, Mich	5¼	1924-1932	600,000	100.77	
2392	Madison Ind. S. D. No. 1, So. Dak	5	d1937-1942	40,000	100.50	
2392	Mahnomen Co., Minn	5¼	1937	14,257	100.42r	5.21
2271	Mahnomen Co. Ind. S. D. No. 2, Minn	6	1937	20,000	100.12	5.97
2392	Malden, No. Caro	6	1925-1939	15,000	100.23	5.97
2271	Mamaroneck, N. Y	4½	1948-1967	100,000	104.63	4.25
2392	Mamaroneck, N. Y	4½	1927-1951	325,000	102.415	4.24
2393	Manassa Drainage Dist., Colo	6	1927-1942	27,000		
2393	Mandeville, La			32,000		
2509	Marion Co., Ind	5	1923-1937	250,000	105.86	4.21
2509	Marion Co., Ind	5	1923-1937	150,000	104.70	4.30
2509	Marion Co., Ind	5	1923-1932	35,000	103.42	4.29
2627	Maries County, Mo	5	1923-1942	125,000		
2271	Marquette S. D. No. 46, Neb	5½	1942	12,000		
2271	Marion County, Tex	5½	serially	500,000	100.35	
2627	Marshall S. D., Mo	5	1923-1942	199,000	103.65	
2271	Martin Co. S. D. No. 24, Minn	5	1937	40,000	104r	4.62
2627	Marysvale, Utah	6		10,000	100	6.00
2748	Marysville S. D., Mich	5	yearly	50,000	101.168	
2509	Mead, Neb		1941	8,500		
2271	Mecklenburg Co., No. Car	4¾	1937-1951	1,400,000	102.33	4.60
2271	Memphis City Schools, Tenn	4.50	1928-1961	500,000	101.17	4.43
2158	Mendham, N. J	5		30,000	101.35	
2048	Mentor Spec. Rural S. D., Ohio	5½	1923-1937	135,000	103.261	5.02
2509	Mesa Co. S. D. No. 41, Colo	6	d1932-1942	2,500		
2158	Middlesex Co., N. J	4½	1924-1938	30,000	101.26	4.32
2509	Middletown, N. Y	4½	1924-1960	329,000	104.344	4.20
2393	Midland Co., Mich	6	1923-1931	28,179	102.191	5.50
2509	Mildousan Graded and High S. D., No. Caro	6	1925-1954	15,000	102.22	5.90
2158	Miller Co. Levee Dist. No. 2, Ark	5½	1923-1942	100,000		
2048	Mineral City, Ohio	6	1927-1932	3,000	100	6.00
2393	Minnesota (State of)	4½		35,000	100.12	
2393	Mingo, Ohio			18,000	100	
2271	Mississippi (State of)	4.75	1924	1,000,000	100.352	4.57
2271	Mondovi, Wisc			30,000	103.31	
2158	Monongahela, Pa	5	1927-1946	190,000	107.44	4.32
2748	Monroe, Wash	6		32,000		
2393	Montcalm County, Mich	4½	1930-1933	100,000	100.136	
2510	Montgomery County, O	5½	1922-1942	17,500	102.42	4.948
2510	Montgomery County, O	5½	1923-1932	11,050	102.82	4.95
2393	Montpelier, Vt	4½	1933-1940	40,000	102.771	4.25
2272	Morley Sch. Dist., Mich	4.75		100,000	100.38	
2048	Morgan County, Ohio	6	1923-1931	86,500	y103.86	
2510	Moriah, N. Y	5		80,000	103.93	
2272	Morrill Co. S. D. 6, Neb	6		25,000		
2272	Mt. Pleasant Union Free S. D. No. 1, N. Y	5½	1924-1938	15,000	106.66	4.66
2272	Muncie School City, Ind	5		175,000	105.03	
2628	Munday, Tex	6		60,000		
2510	Munhall, Pa	4¼	1928-1941	70,000		
2272	Murray County, Okla			55,000	100.65	
2272	Muskegon County, Mich	5¼	1924-1932	134,500	100.50	
2272	Muskegon County, Mich	5¼	1924-1932	70,650	100	5.25
2272	Muskingum Co., Ohio	6	1923-1931	25,000	104.612	4.85
2510	Nacogdoches I. S. D., Tex	6		50,000	100.08	
2048	Narragansett, R. I	5	1923-1927	75,000	104.89	4.20
2393	Nashville, Tenn	5	1947-1958	500,000	109.41	4.44
2393	Nashville, Tenn	5	1923-1961	248,000	106.02	4.59
2158	Neligh, Neb			36,000		
2272	Nemaha Con. I. S. D., Ia	5	1928-1942	75,000	104	4.62
2158	Newburgh, N. Y	4 1-5	1923-1947	94,000	100	4.20
2628	New Braunfels, Tex	6	d1927-1962	50,000		
2510	Newcastle County, Del	4½	1926-1938	150,000		
2510	Newcastle County, Del	4½	1966-1967	55,000	101.26	4.40
2510	Newcastle County, Del	4½	1938-1944	50,000		
2272	Newcastle, Pa	4½	d1937-1942	200,000	103.81	
2272	Newcastle S. D., Ind	5	1927-1932	196,000	103.79	4.40
2510	New London, Conn	4½	1923-1937	150,000	102.01	4.20
2393	Newman Grove S. D., Cal.			65,000		
2272	Newport News, Va	5	1952	150,000	106.277	4.61
2158	Newport, R. I	4¾	1923-1947	100,000	105.515	4.16
2272	Newton County, Ind	5	1923-1932	8,800	101.42	4.70
2510	Niagara Falls, N. Y	4¼	1937-1953	365,000	101.67	
2394	Niles, Ohio	5½	1923-1945	75,000	106.97	4.81
2394	Niles, Ohio	6	1923-1927	4,850	100.412	5.85
2394	Norfolk, Va. (2 issues)	5	1952	2,000,000		
2394	Norfolk, Va	4½	1954	792,000	103.569	4.56
2394	Norfolk, Va	5	1952	1,165,000		
2046	Northampton, Mass	4½	1923-1932	60,000	101.43	4.21
2510	Nobles County, Minn	4¾		75,000	101.36	
2394	North Bangor, N. Y	6	1923-1932	5,000		
2394	North Bergen Twp., N. J	4¾	1923-1962	98,000	102.50	4.57
2628	North Olmstead Village Dist., Ohio	6	1923-1946	72,000	107.71	5.445
2159	Oak Hill S. D., Ohio	5½	1923-1946	43,000	103.57	5.07
2159	Oak Hill S. D., Ohio	5½	1923-1940	7,000		
2394	Oakley Ind. S. D. No. 2, Ida	5½	1933-1942	40,000		
2049	Oak Park Park Dist., Ill	5	1937-1939	50,000	108.41	4.25
2273	Ocean County, N. J	5½		25,000	101.01	
2273	Ocean County, N. J	5½		50,000	100.51	
2273	Ocean County, N. J	5½		125,000	100.10	
2394	Ogden City S. D., Utah	4¾	1942	45,000	102.25r	
2628	Okanogan, Wash	6		18,000	107.55	
2510	Olmsted County, Minn	4½	1933-1936	35,066	103.34r	4.48
2628	Olton Ind. S. D., Tex	6	1942	15,000		
2510	Omaha, Neb	4½	1942	600,000	100.69	4.45
2273	Orangeburg S. D. 26, S. C	5	1942	30,000		
2273	Orange Cove Joint Union High S. D., Calif	6		18,000	103.70	
2629	Orange Ind. S. D., Tex	5½		175,000	102.35	
2394	Ordway, Colo	6		10,000	103.82	
2394	Otero Co. S. D. 28, Colo	6		3,500		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2749	Otero Co. S. D. No. 5, N. Mex.	6	d1932-1952	13,500	97.10	----
2510	Owen Co., Ind. (2 issues)	5	1923-1932	15,415	y100	----
2629	Pacific County Sch. Dist. No. 6, Wash	5	---------	42,000	100	5.00
2510	Palo Alto, Calif.	5	---------	40,000	106.76	----
2159	Palmer, Mass	4½	1923-1942	35,000	102.149	3.97
2159	Pampa Ind. S. D., Tex.	5	d1941-1961	14,000	------	----
2159	Park County Sch. Dist. No. 16, Wyo.	6	---------	40,000	------	----
2273	Paterson, N. J.	4½	1923-1957	785,000	102.56	4.27
2273	Patchogue, N. Y.	4½	1925-1936	13,000	100.22	4.47
2510	Paton Ind. Sch. Dist., Ia.	5	1942	50,000	104.79	4.63
2159	Pelham Manor, N. Y.	4½	1927-1940	7,000	101.61	4.36
2159	Pelham Manor, N. Y. (2 iss.)	4½	1927-1951	87,000		
2511	Pender School Dist., Neb.		---------	50,000	------	----
2511	Penn Sch. Twp., Ind.	5	---------	13,000	102.59	4.564
2050	Penn School & Civil Twp. Ind. (2 issues)	5	1923-1941	44,000	103.175	4.60
2749	Penn Yan, N. Y.	5	1923-1926	4,000	100	5.00
2273	Perry County, Ind.	5	1923-1942	25,000	103.408	4.58
2050	Perth Amboy, N. J.	5½	1924-1932	18,000	------	----
2050	Perth Amboy, N. J.	5½	1923-1927	5,000	------	----
2629	Pescadero Reclamation Dist. No. 2058, Calif.	6	1931-1942	300,000	100.90	5.91
2749	Peterson Bend Protection District, Neb.	6	---------	68,000	------	----
2511	Philadelphia, Pa.	4	d1942-1952	2,447,000	101.76	----
2511	Phillips County School Dist. No. 7, Colo.	6	---------	5,000	------	----
2511	Phillips County School Dist. No. 61, Colo.	6½	---------	4,000	------	----
2394	Pittsburg, Calif.			35,000	105.24	----
2394	Pleasant Sch. Twp., Ind.	5	1923-1932	46,000	104.40	4.16
2159	Pleasant Twp. Rural Sch. District, Ohio	5½	1923-1936	60,000	102.43	5.11
2394	Pleasantville, N. Y.		1923-1938	8,000	------	----
2394	Pleasantville Ind. Con. School Dist., Iowa		---------	60,000	97.33	----
2394	Polk County, Iowa			10,000	------	----
2159	Poplar Bluff S. D., Mo.	5	Yearly	75,000	101.61	----
2394	Portage, Ohio	6	1923-1930	1,600	100r	6.00
2159	Port Chester, N. Y. (2 iss.)	4½	1923-1927	15,000		
2159	Port Chester, N. Y.	4½	1923-1935	13,000	100.061	4.49
2159	Port Chester, N. Y.	4½	1923-1931	4,500		
2159	Port Chester, N. Y.	4½	1923-1932	2,500		
2159	Porter County, Ind.	5	1923-1932	40,000	101.412	4.70
2050	Porter Union Free School Dist. No. 1, N. Y.	5	1924-1951	28,000	104.956	4.46
2511	Phillips & Sedgwick Co's Jt. S. D. No. 36, Colo.	6	---------	5,000	------	----
2050	Porterville Gr. S. D., Calif.	5½	---------	80,000	112.25	----
2395	Portsmouth, Va.	4½	1952	600,000	97.62	4.65
2394	Poundridge, N. Y.	5	1923-1942	40,000	101.25	4.84
2511	Pike County, Ind.	4½	Serially	12,788	101.619	----
2511	Pike County, Ind.	5	Serially	128,273	104.28	----
2511	Preble County, Ohio	5½	1923-1932	42,000	------	----
2273	Prowers County School Dist. No. 6, Colo.	5	---------	75,000	------	----
2511	Portland, Ore.			317,955	------	----
2511	Pulaski County, Ind.	5	1923-1932	10,000	101.77	4.645
2629	Puyallup, Wash.	5½		75,000	101.07	----
2511	Quincy, Mass.	4¾	1923-1933	65,000	100.15	----
2159	Quincy, Mass.	4	1923-1942	800,000	101.136	3.84
2395	Raleigh Twp., No. Caro.	4¾	1925-1952	350,000	100.11	4.74
2629	Randolph Co., Ind.	5	1921-1930	17,400	100.195	4.48
2629	Randolph Co., Ind. (9 is.)	5	1923-1942	230,200	102.19	4.557
2050	Redondo Beach, Calif.	5	1923-1939	51,000	101.03	4.855
2159	Reno S. D. No. 10, Nev.	5½		200,000	102.55	5.19
2511	Roosevelt & Curry Co's Con. S. D. No. 3, N. M.	6	---------	10,600	------	----
2273	Rio Linda Un. S. D., Calif.	6	---------	41,000	------	----
2511	Roslyn Con. Sch. Dist. No. 1, So. Dak.	5¼	1942	15,000	101	5.18
2395	Ripley, Ohio	5½	1923-1930	7,500	100.71	5.32
2395	Riverhead Sch. Dist. No. 9, N. Y.	5	1923-1942	28,000	------	----
2630	Robertson Co. Rd. Dist. No. 7, Tex.	5		140,000	------	----
2630	Rock County, Wisc.			300,000	103.578	----
2630	Rocky River, O. (2 iss.)	6	1922-1931	22,000	104.63	4.85
2395	Roosevelt County School Dist. No. 16, Mont.	6		21,000	100	6.00
2395	Roswell, N. Mex.	5½	d1942-1952	45,000	104.70	
2159	Round Grove School Twp., Ind.	5	1923-1937	35,000	102.73	4.58
2274	Routt County, Colo.	5¼	d1932-1942	94,000	102.25	----
2750	Royal Oak Twp. S. D. No. 6, Mich.	4½	1952	210,000	101.11	4.43
2395	Rush County, Ind.	5	1923-1932	24,960	102.07	4.585
2395	Rush County, Ind.			18,400	102.03	----
2395	Rutherford S. D., N. J.	4½	1923-1961	317,000	102.635	4.30
2051	Rye, N. Y.		1923-1939	8,500	103.85	4.49
2630	St. Charles S. D. No. 1, So. Dak.	6		18,000	------	----
2750	St. Clair County, Mich.	5¼	serially	25,000	------	----
2630	St. Francis Levee Dist., Mo.	5	1927-1942	250,000	------	----
2511	St. Joseph, Mo. (4 iss.)	5	Serially	340,000	105.225	----
2511	St. Joseph County, Ind. (2 issues)	5	1923-1932	48,500	101.90	4.62
2272	St. Francis Co. Rd. Dist. No. 2, Ark.	6		225,000	101.57	----
2511	St. Joseph County, Ind.	5	1923-1932	49,000	101.93	4.61
2511	St. Joseph County, Ind.	5	1923-1942	31,000	101.91	4.62
2511	St. Joseph County, Ind.			81,500	102.228	----
2160	St. Joseph County, Ind. (3 issues)	5	1923-1932	341,000	101.90	4.60
2160	St. Joseph County, Ind. (5 issues)	5	1923-1932	83,500	101.67	4.66
2274	St. Joseph County, Ind.	5		40,000	102.96	4.44
2274	St. Marys, Ohio	5½	1924-1931	16,000		
2274	St. Marys, Ohio	5½	1924-1930	6,500	101.32	5.22
2274	St. Marys, Ohio	5½	1924-1948	2,500		
2274	Sac County, Iowa	6	---------	10,200	108.20	----
2274	Sac County, Iowa	5	---------	78,500	100	5.00
2511	Salem, N. J.	5	1923-1944	44,000	102.28	4.73
2395	Salem County, N. J.	5	1924 & 1925	400,000	------	----
2630	San Bernardino, Calif.	5	1923-1961	105,000	------	----
2395	San Buenaventura School District, Calif.	5½	1924-1953	90,000	109.25	4.69
2274	San Juan Co. Sch. Dist. No. 2, N. Mex.	5½	---------	60,000	------	----
2274	Sandusky, Ohio	5	1923-1937	15,000	101.32	4.80
2274	Sanilac County, Mich.		1924-1932	120,500	------	----
2630	San Mateo, Calif.	5½	---------	124,000	111.30	----
2512	Santa Ana, Calif.	5	1923-1957	172,000	105.48	----
2512	Santa Ana, Calif.	5	1923-1937	149,000	105.83	----
2512	Santa Barbara High Sch. District, Calif.	5	1923-1942	450,000	104.09	----
2274	Saratoga, Wyo.	6	d1937-1952	30,000	------	----
2630	Sarcoxie, Mo.		---------	12,000	------	----
2512	Schenectady, N. Y. (2 iss.)	4½	1923-1932	210,000		
2512	Schenectady, N. Y.	4½	1923-1942	100,000	101.678	4.32
2512	Schenectady, N. Y.	4½	1923-1937	15,000		
2395	Schoharie, N. Y.	5	1923-1942	16,500	102.	4.74
2274	Scottsbluff S. D., Neb.	5½	d1932-1952	300,000	105.01	----
2275	Scottsdale H. S. D., Ariz.	6	1942	73,000	105.16	5.57
2395	Scranton, Pa.	4¼	1923-1952	218,000	100.515	4.20
2275	Seattle, Wash.	6	---------	260,000	------	----
2630	Seal Beach, Calif.	6	---------	50,000	100	6.00
2275	Sedgwick County, Kan.	4½	---------	310,000	100.42	----
2396	Selma, Ala.	6	1924-1942	150,000	106.70	5.34
2160	Seminole Co. Spec. Tax Sch. Dist. No. 3, Fla.		---------	20,000	97.50	----
2512	Seneca Co., Ohio (3 iss.)	5½	---------	68,200	102.12	----
2512	Seneca County, Ohio	5½	1923-1931	81,000	102.63	5.17
2630	Sequim, Wash.	6	---------	17,000	100.50	----
2392	Seward, Neb.			62,000		
2392	Seymour Sch. City, Ind.	5	1927-1947	105,000	106.312	4.41
2512	Shafter Sch. Dist., Calif.	5½	1923-1946	24,000	104.66	4.99
2630	Shelby, Mich.	5	1923-1935	19,500	99.53	5.075
2275	Shelby County, Iowa			24,000	109.75	----
2160	Sherburne County, Minn.	4½	1929-1942	32,000	100	4.50
2396	Sheridan Co., No. Dak.	5½	---------	50,000	------	----
2512	Sheridan County Sch. Dist. No. 20, Wyo.	6	1924-1945	10,000	------	----
2160	Sherwood, Ore.	6		8,000	100	6.00
2396	Shiloh Sch. Dist., La.	6	1925-1942	16,500	100	6.00
2160	Sierra County Sch. Dist. No. 12, N. Mex.	6	1942	12,000	------	----
2512	Sioux Falls Ind. Sch. Dist., So. Dak.	5	---------	300,000	105.18	4.60
2630	Slaton Ind. S. D., Tex.	6	1923-1962	50,000	------	----
2396	Sodus, N. Y.	5	1923-1942	40,000	104.04	4.48
2396	Somerset, N. Y.	4.85	1923-1932	66,718	100	4.85
2396	Somerville, Mass.	4	1923-1942	325,000	100.26	3.97
2396	Somerville, Mass.	4	1923-1932	50,000		
2160	South Orange Twp. Sch. Dist., N. J.	4½	1923-1954	712,000	102.198	4.32
2160	Sparta Twp., Ind.	5	1923-1932	20,000	102.705	4.44
2512	Sparta, Wis.	6	---------	4,000	102.45	----
2512	Spencer County, Ind.	5	1923-1932	3,000	101.50	4.70
2160	Spencer County, Ind.	5	1923-1933	22,000	101.427	4.72
2751	Spokane, Wash. (4 iss.)	6	---------	17,400	------	----
2275	Spooner, Wis.	5	1932-1941	40,000	104.55	4.45
2630	Starr Co. Common Sch. Dist. No. 1, Tex.	6	d1931-1961	12,000	------	----
2630	Stevens Point, Wisc.	5	1932-1941	100,000	------	----
2512	Stevensville Sch. Dist. No. 6, Mich.	5	1923-1947	60,000	------	----
2512	Stillwater S. D., Minn.	5	1929-1937	150,000	103.05	----
2161	Stockton S. D., Calif.	5	1930-1943	277,000	105.29	----
2512	Sulphur Springs, Ind.	6	---------	3,500	100.32	----
2161	Suffolk County, N. Y.	4½	1923-1939	117,000	102.17	4.18
2397	Sullivan County, Ind.	5	1923-1932	11,000	101.672	4.65
2161	Summit County, Ohio	5½	1923-1937	75,000	------	----
2512	Summit County, Ohio	5¼	1923-1930	193,000	101.60	4.61
2512	Summit County, Ohio	5¼	---------	106,000	102.03	----
2275	Susanville S. D., Calif.	6		50,000	------	----
2161	Susquehanna Co., Pa.	4½	1927, '32, '37 & '42	111,000	103.85	4.09
2751	Tacoma, Wash. (5 iss.)	6		8,488	------	----
2161	Tahoka Ind. S. D., Tex.	5	d1940-1960	30,000	------	----
2631	Tama County, Iowa		---------	24,000	------	----
2631	Taurusa S. D., Calif.	6	---------	6,000	100.34	----
2396	Taylorsville Twp. Sch. Dist. No. 1, No. Caro.		---------	50,000	104.31	----
2396	Tekamah, Neb.		---------	50,000	------	----
2512	Tekoa, Wash.	5½	---------	25,000	------	----
2161	Texline, Tex. (2 issues)	6	d1937-1952	15,000	96.50	----
2396	The Plains Rural Sch. Dist., Ohio	6	1923-1942	40,000	------	----
2396	Thorn Twp. Rural Sch. Dist., Ohio	6	1923-1932	10,000	------	----
2276	Thurston County Sch. Dist. No. 1, Neb.	5	1928-1952	100,000	102.35	4.82
2396	Tiffin Sch. Dist., Ohio	5½	1923-1941	190,000	105.268	4.76
2512	Tilden Sch. Dist., Neb.		---------	90,000	------	----
2161	Tioga County, Pa.	5	---------	20,000	100.50	4.88
2161	Tioga County, Pa.	5	---------	10,000	100.10	4.98
2512	Tippecanoe County, Ind. (3 issues)	5	1923-1932	18,700	101.99	4.60
2161	Tippecanoe Sch. Twp., Ind	5	Yearly	100,000	102.587	----
2051	Tonawanda, N. Y.	4½	1925-1932	8,000	100.49	4.42
2051	Tonawanda, N. Y.	4½	1927-1942	16,000	101.47	4.35
2276	Troy, N. Y.	4½	1923-1942	70,000	102.63	4.18
2396	Tullahoma, Tenn.	5	1926-1940	60,000	y100	----
2513	Tulare Sch. Dist., Calif.	5½	---------	150,000	107.65	----
2396	Union Twp., N. J.	5½	1923-1942	14,750	101.728	5.28
2513	Valley City S. D., Ohio	5½	---------	50,000	103.57	----
2396	Vanderburgh Co., Ind.	5	1923-1942	87,200	103.573	4.54
2161	Vanderburgh Co., Ind.	5	1923-1932	50,400	103.31	4.32
2276	Vanderburgh Co., Ind.	5	1923-1942	207,600	103.22	4.66
2276	Versailles, Mo.	5	---------	81,000	101.01	----
2161	Vigo County, Ind.	5	1923-1932	9,500	101.42	4.70
2396	Vigo County, Ind.	5	1923-1932	13,300	101.66	4.65
2052	Visalia Sch. Dist., Calif.	5½	---------	110,000	110.74	----
2161	Wabash, Ind.	5½	---------	8,174	104.61	4.76
2396	Wabash County, Ind.	5	1923-1932	10,000	101.91	4.61
2396	Wabash County, Ind.	5	1923-1932	15,000	101.85	4.635
2396	Wabash County, Ind.	5	1923-1932	5,000	101.45	4.70
2396	Wabash County, Ind.	5	1923-1932	2,700	101.33	4.73
2161	Waco, Tex.	5	---------	400,000	102.87	----
2276	Wadsworth Village Sch. Dist., Ohio	6	1922-1962	40,000	107.55	5.38
2052	Walnut S. D., No. Caro.		---------	25,000	100.12	----
2397	Washington County, Ind.	5	1923-1932	7,800	101.467	4.70
2052	Washington County, Pa.	4½	1932-1945	500,000	105.027	4.08
2276	Washington, No. Caro.	6	---------	390,000	100	6.00
2513	Washington Sch. Twp., Ind	5	---------	30,000	103.05	4.715
2513	Washington Sub. Sanitary District, Md.	4½	---------	500,000	------	----
2052	Watertown, Mass.	4¾	1923-1927	21,500	100.897	3.97
2052	Watertown, Mass.	4¾	1923-1932	17,000		
2276	Watertown, N. Y.	4¾	1925-1949	375,000	101.025	4.17
2052	Waukena Un. S. D., Calif.	5½	---------	36,000	107.90	----
2161	Wauseon, Ohio	6	1923-1944	44,000	104.326	5.49
2276	Wawatosa S. D., Wisc.	5	1923-1937	35,000	------	----
2397	Waynesboro, Pa.	4½	---------	250,000	103.642	4.21
2161	Webb City S. D., Mo.	5	d1932-1942	15,000	101.705	----
2276	Weld Co. S. D. 49, Colo.	5½	---------	6,000	------	----
2397	Webb County, Tex.		---------	150,000	102.08	----
2631	Wells, Minn.		---------	60,000	------	----
2052	Wellsboro S. D., Pa.	4¾	1923-1946	35,000	100.12	4.73
2631	Wells Co., Ind.	5	1923-1932	5,000	101.52	4.695
2631	Wells Co., Ind.	5	1923-1932	4,600	101.56	4.69
2631	Wells Co., Ind.	5	1923-1932	2,000	101.40	4.72
2631	Wenatchee, Wash.	6½	---------	90,000	------	----
2397	West Allis, Wis. (2 issues)	5	1923-1942	74,000	103.183	4.55
2397	West Allis, Wis.	5	1923-1932	10,000		
2276	West Carrollton S. D., O.	5	---------	171,000	100,13	----
2512	Westchester Sch. Twp., Ind	5½	1923-1938	150,000	106.20	4.595
2397	Westfield, Mass.	4	1923-1942	60,000		
2397	Westfield, Mass. (2 iss.)	4¼	1923-1932	46,000	100.151	4.09
2397	Westfield, Mass.	4¼	1923-1927	8,000		
2751	West Park City Sch. D., Ohio	5	1923-1945	182,000	101.061	4.89
2276	White Plains, N. Y.	4¼	---------	32,000	102.27	4.35
2276	Whitehall, Mont.		---------	23,853	------	----
2162	Whitely County, Ind.	5	---------	11,500	101.41	4.71
2162	Whitely County, Ind.	5	---------	24,000	101.40	4.71
2751	Willmar, Minn.	6	1924-1933	190,000	------	----
2053	Wilmington, Del.	4½	1949-1951	600,000		
2053	Wilmington, Del.	4½	1957	75,000	104.677	4.21
2053	Wilmington, Del.	4½	1957	70,000		
2937	Winston-Salem, No. Car.	5	1924-1933	445,000		
2397	Winston-Salem, No. Car. (2 issues)	4¾	1923-1962	585,000		
2397	Winston-Salem, No. Car.	4¾	1923-1942	200,000		
2397	Winston-Salem, No. Car.	4¾	1923-1972	100,000		
2397	Winston-Salem, No. Car.	4¾	1923-1950	50,000	100.279	4.81
2397	Winston-Salem, No. Car.	4¾	1924-1951	100,000		
2397	Winston-Salem, No. Car.	4¾	1923-1951	300,000		
2397	Winston-Salem, No. Car. (2 issues)	5	1923-1932	271,000		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2397	Whatcom County S. D. No. 15, Wash	5¼	----------	15,000	------	----
2631	Wicomico Co., Md	5	1930-1934	30,000	------	----
2397	Winn Par. R. D. 11, La	5	----------	970,000	------	----
2276	West Feliciana Par. Road Dist. No. 1, La	5	----------	230,000	------	----
2397	Woodbury, N. J	4½	1923-1956	119,000	100.608	4.45
2397	Woodbury County, Iowa		----------	400,000	101	----
2277	Woonsocket, R. I. (2 iss.)	4¼	1923-1957	575,000	98.21	----
2514	Wright Co. Com. S. D. No. 71, Minn	5	1928-1937	125,000	101.04	4.90
2397	Wyoming County, N. Y.	4½	1923-1941	133,000	102.113	4.23
2162	Xenia, Ohio	5½	1923-1932	50,000	102.52	5.01
2162	York, Pa	4½	'34, '42 & '51	200,000	107.106	3.98
2162	Youngstown, Ohio	5½	1923-1951	200,000	100.29	4.45
2162	Youngstown, Ohio	6	1923-1927	1,680	100.41	5.70
2162	Youngstown, Ohio	6	1923-1927	2,553	101.01	5.63
2162	Youngstown, Ohio	6	1923-1927	2,696	101.07	5.62
2162	Youngstown, Ohio	6	1923-1927	3,151	101.26	5.55
2162	Youngstown, Ohio	6	1923-1927	2,861	101.08	5.62
2162	Youngstown, Ohio	6	1922-1926	5,050	101.02	5.58
2162	Youngstown, Ohio	6	1923-1927	1,380	100.38	5.85
2162	Youngstown, Ohio	6	1922-1926	2,988	100.23	5.90
2398	Ypsilanti, Mich	5	----------	18,000	------	----
2631	Yuma Co. S. D. No. 7, Colo	5	----------	10,000	------	----

Total bond sales for May (597 municipalities covering 800 separate issues) $102,214,220

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
2510	Pacific County Sch. Dist. No. 6, Wash. (Feb. List)	$42,000
2749	Phoenix, Ariz. (April list)	70,000

We also have learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2268	Drain, Ore	6	----------	18,000	100	6.00
2268	Eastchester (Town) Un. Fr. Sch. D. No. 3, N.Y.	5	1927-1941	15,000	100.31	4.97
2626	Hartford "Washington S. D.," Conn. (Feb.)	4¼	1927-1952	40,000	101.088	----
2626	Huntington School City, Ind. (March)	5	1923-1942	165,000	100.03	4.99
2509	Lyon County, Nev	6	1934	41,500	101.27	----
2510	NewLondon, Conn. (Mar.)	4½	1950	50,000	106.787	4.09
2631	Thurston, Neb	6	d1927-1942	13,800	y100	----
2631	Weston, Ore	6	d1923-1932	21,300	------	----
2397	Whatcom Co. Sch. Dist. No. 84, Wash	5¾	----------	4,500	100	5.75
2276	Whitman Co. Sch. Dist. No. 74, Wash	5¼	----------	30,000	100.02	5.24
2631	Wooster City Sch. Dist., Ohio (March)	5	1923-1943	105,000	------	----

All the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month $137,348,046.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2277	Ancaster Twp., Ont	5½	---------	40,000	100.40	----
2631	Belton, Ont	6½	---------	6,000	105.21	----
2277	Bracebridge, Ont	6	---------	20,419	99.25	----
2512	Brant County, Ont	5½	1923-1937	175,000	100.117	5.48
2514	Calgary S. D. No. 19, Alta. (2 issues)	6	---------	280,000	101.15	----
2631	Camrose, Alta	7	---------	20,000	------	----
2631	Chicoutimi, Que	5½	1923-1952	200,000	------	----
2514	Coburg, Ont		---------	12,000	------	----
2398	Cranbrook, B. C	6½	1942	40,000	99	----
2631	Dinsmore, Sask	8	---------	1,700	------	----
2632	Edmonton S. D., Alta	5½	1962	175,000	94.16	----
2054	Fergus, Ont	6	---------	15,000	99.53	----
2632	Goderich, Ont	5½	---------	14,997	100	5.50
2398	Guelph, Ont	5½	1942	38,852	101.519	----
2398	Kitchener, Ont	6	---------	392,225	101.13	----
2632	Lauzon, Que	6	---------	40,000	99.75	6.07
2514	Manitoba (Prov. of)	5	1925	3,934,000	98.70	----
2278	Mimico, Ont	6	---------	98,000	102.89	----
2278	Moncton, N. B	5½	---------	196,000	------	----
2632	Moose Jaw, Ont	6&6½	---------	44,599	------	----
2514	Napanee, Ont	5½	1923-1952	47,000	99.53	----
2632	Nelson, B. C		---------	60,000	98	----
2163	New Brunswick (Prov. of)	5½	1939	1,000,000r		
2163	New Brunswick (Prov. of)	5½	1939	500,000	102.11	5.30
2163	New Brunswick (Prov. of)	5	1923-1962	800,000	99.255	5.06
2632	Norfolk Co., Ont	5½	---------	35,000	100.54	5.44
2054	North Bay, Ont. (3 iss.)	6	---------	215,437	100.816	----
2163	Ochre River R. M., Man.	6	---------	30,000	98.77	----
2278	Perth, Ont	6	---------	5,800	------	----
2632	Peterborough, Ont	6&6½	---------	20,583	------	5.60
2632	Prince George, B. C	6	1932	20,000		
2632	Prince George, B. C	6	1937	14,000	92	----
2632	Prince George, B. C	6	1936	10,000		
2632	Point Edward, Ont	6	1942	17,200	104.56	----
2278	Regina, Sask	6½	1952	13,000	109.44	----
2278	Renfrew Co., Ont	6	1927-1942	200,000	104.33	----
2278	St. Thomas, Ont	6	---------	258,485	102.58	----
2632	Saskatchewan S. Dists., Sask		---------	31,900	------	----
2398	Saskatchewan School Districts, Sask		---------	16,200	------	----
2392	Sherbrooke, Que	5	---------	100,000	95.247	5.39
2632	Sioux Lookout, Ont	6	---------	35,000	103.214	----
2054	Toronto, Ont	6	1922-1951	226,000		
2054	Toronto, Ont	6	1922-1951	198,000		
2054	Toronto, Ont	6	1922-1941	145,000		
2054	Toronto, Ont	6	'23, '24, '31 & 1932	234,000		
2054	Toronto, Ont	6	'23, '24, '31 & 1932	1,000,000	100.68	5.43
2054	Toronto, Ont	5½	1923-1952	1,833,000		
2054	Toronto, Ont	5½	1923-1952	772,000		
2054	Toronto, Ont	5½	1923-1952	315,000		
2054	Toronto, Ont	5	1923-1932	425,000		
2054	Toronto, Ont	5	1923-1952	226,000		
2054	Toronto, Ont	5	1923-1942	106,000		
2054	Toronto, Ont	5	1923-1942	806,000		
2514	Vernon, B. C	6	---------	37,000	99.07	6.10
2514	Victoria, B. C	6	---------	110,000	100.85	----
2398	Windsor, Ont. (5 issues)	5½	---------	1,242,940	98.89	----
2398	Windsor, Ont	6	---------	12,000	------	----
2163	Yorkton, Sask	7	---------	15,000	100.15	----

Total amount of debentures sold in Canada during May 1922 $16,876,337

a Average date of maturity. *d* Subject to call in and during the earlier year and mature in the later year. *k* Not including $13,535,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds.

NEWS ITEMS

Norway (Kingdom of).—*Deposit Certificates Offered.*—Reference is made to an item in our department of "Current Events & Discussions" giving the details of the offering to investors by Paine, Webber & Co. and F. J. Lisman & Co. of New York, of deposit certificates issued by the Guaranty Trust Co. for a 12,500,000 kroner, Kingdom of Norway 6% Internal Loan of 1921-1931. The certificates are in coupon form in denominations of 1,000, 500 and 100 kroner, are free from all Norwegian taxation, and bear 6% interest payable semi-annually April 1 and Oct. 1. Redeemable by Oct. 1 1931, in sixteen semi-annual installments beginning April 1 1924, by drawings at par or purchased in the open market if below par; the Government reserves the right to increase the rate or amortization on and after Oct. 1 1926. The certificates, unless previously drawn, are exchangeable for bonds at the option of the holder up to Sept. 1 1931, except that on such exchanges made within 30 days prior to any interest date the holder shall retain the next maturing interest warrant (to be collected by him in the usual manner) and shall receive bonds minus the maturing coupon.

The official advertisement of the offering of these certificates may be found on a preceding page.

Postponement of Publication of Lists of Legal Investments for Savings Banks in Connecticutt, Massachusetts and Vermont.—We had expected to publish the lists of legal investments for saving banks in Connecticutt, Massachusetts and Vermont in this department to-day and make announcement to that effect in the new number of our "State & City Supplement," which accompanies to-day's issue of the "Chronicle." Owing, however, to the great pressure on our columns, we are obliged to postpone publication of the lists until next Saturday.

Santa Catharina (State of), Brazil.—*Bonds Issued.*—Halsey, Stuart & Co., Inc., New York, Cassatt & Co., Philadelphia, and the Second Ward Securities Co., of Chicago and Milwaukee, this week offered $5,000,000 bonds of Santa Catharina, one of the States of Brazil. The bonds are in coupon form in denominations of $1,000, $500 and $100, and bear 8% interest, payable semi-annually (Feb. 1 and Aug. 1) at the office of Halsey, Stuart & Co., New York and Chicago. Principal is payable Feb. 1 1947; bonds are callable on Feb. 1 1932, or any interest payment date thereafter, only as a whole, at 110 and interest. The bonds were offered at 101 and interest, to yield over 7.09%. Further details may be found in our department of "Current Events and Discussions" and in an advertisement appearing on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABINGTON SCHOOL TOWNSHIP (P. O. Brownsville), Wayne County, Ind.—*BOND OFFERING.*—Emmet J. Wright, Trusteee, will receive sealed bids until 11 a. m. July 1, for $30,500 5% school bonds. Denom. $500. Date July 1 1922. Int. semi-ann. (J.-J.), payable at the Centerville State Bank, Centerville. Due $1,000 semi-ann. from July 1 1923 to July 1 1934, incl., and $1,500 semi-ann. from Jan. 1 1935 to Jan. 1 1937, incl. Cert. check for $500, payable to Emmet J. Wright, Trustee, is required. Bonds not to be sold for less than par and accrued interest.

ADA, Pontotoc County, Okla.—*BONDS VOTED.*—At the election held on June 6—V. 114, p. 2505—the $110,000 memorial convention hall site purchase and building were voted.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The six issues of 4½% macadam road bonds, aggregating $40,960, were sold at par and interest as follows:

$8,240 James Murphy Macadam Road, Root and Washington Townships, bonds, to the People's Loan & Trust Co. Denom. $412.
6,000 Simon Sprunger Macadam Road, Monroe Township, bonds, to the Old Adams County Bank. Denom. $300.
6,480 Pleasant Grove Macadam Road, Union and Root Townships, bonds, to the People's Loan & Trust Co. Denom. $324.
5,840 Albert Shell Macadam Road, St. Marys Township, bonds, to the Old Adams County Bank. Denom. $292.
9,680 Emanuel Sprunger Macadam Road, Monroe Township, bonds, to the Old Adams County Bank. Denom. $484.
4,720 Ernst Balsiger Macadam Road, French Township, bonds, to the People's Loan & Trust Co. Denom. $236.

Date June 15 1922. Interest semi-annual (May 15-Nov. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

ADAMS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Adams City), Colo.—*BONDS VOTED.*—On June 6 $40,000 5½% 11-20-year (opt.) school building bonds were voted. These bonds have already been reported sold to Este & Co. of Denver, subject to being sanctioned at said election. Notice of the election and sale was given in V. 114, p. 2265.

AKRON, Summit County, Ohio.—*BOND SALE.*—On June 20 the following five issues of bonds, offered on that date (V. 114, p. 2622), were sold to Estabrook & Co. and Hannahs, Ballin & Lee, both of New York, the first two issues of 5s at 105.21 and interest, a basis of about 4.485%, and the remaining three issues of 6s at 106.55 and interest, a basis of about 4.71%:

$400,000 5% sewage collection and disposal bonds. Denom. $1,000. Due yearly on May 1 as follows: $16,000 in 1924, 1927, 1930, 1933, 1936, 1939, 1942 and 1945, and $17,000 in 1925, 1926, 1928, 1929, 1931, 1932, 1934, 1935, 1937, 1938, 1940, 1941, 1943, 1944, 1946 and 1947.
90,000 5% land purchase bonds. Denom. $1,000. Due yearly on May 1 as follows: $3,000 in 1924, 1928, 1932, 1936, 1940 and 1944, and $4,000 in all other years from 1925 to 1947, inclusive.
86,600 6% Newton St. improvement bonds. Denom. $1,000, $700 and $600. Due yearly on May 1 as follows: $9,600 from 1924 to 1932, inclusive, except in 1927 and 1931, in each of which years $9,700 shall become due.
84,900 6% South Maple St. improvement bonds. Denom. $1,000, $500 and $400. Due yearly on April 1 as follows: $9,400 from 1924 to 1932, inclusive, except in 1926, 1929 and 1932, in each of which years $9,500 shall become due.
42,400 6% Fifth Avenue improvement bonds. Denom. 42 for $1,000 each and 1 for $400.

Date of fourth listed issue ($84,900) is April 1 and of all others May 1. Coupon bonds with privilege of full registration or as to principal only. Principal and interest payable at the National Park Bank, New York.

ALBA, Jackson County, Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 29 by Wm. P. Hesh, Town Clerk (P. O. Rural Route No. 3, Heron Lake) for the purchase of $25,000 5% road and bridge bonds. Date July 1 1922. Int. semi-ann. Due from 1932 to 1942. A certified check for 5% of bid, payable to the Town of Alba, required.

ALBANY, Athens County, Ohio.—*BOND OFFERING.*—John Lindley, Village Clerk, will receive sealed bids until 12 m. July 1 for $4,000 6% electric light, heat and power works bonds. Denom. $400. Date Mar. 1 1922. Int. payable annually. Due from 1 to 10 years. Certified check, payable to the Village Treasurer, for 10% of the amount of bonds bid for, is required.

ALLEGANY COUNTY (P. O. Belmont), N. Y.—*BOND OFFERING.*—D. S. Burdick, County Treasurer, will receive sealed bids until 2 p. m. June 28 for $250,000 4½% coupon highway bonds. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable in gold coin of the United States, of the present standard of weight and fineness. Due $50,000 yearly on March 1 from 1932 to 1936 incl. Certified check for 5% of the amount bid for, payable to the County Treasurer, is required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. which will certify as to the genuineness of the signatures and seal impressed thereon. The opinion of John C. Thomson of N. Y. City, will be furnished to the successful bidder or bidders.

Financial Statement.

Assessed valuation—Real property, 1921	$33,363,318
Special franchises	713,410
Total	$34,076,728
Bonded indebtedness	None

ALTAMONT, Albany County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York were recently awarded $6,000 5% filtration bonds at 101.32. Denom. $500. Date July 1 1922. Int. payable annually on July 1. Due from 1927 to 1938 inclusive.

ALVARADO, Johnson County, Texas.—*BONDS VOTED.*—At the election held on June 6—V. 114, p. 2505—the $19,000 street improvement bonds were voted by a count of 196 to 27.

ANAHEIM, Orange County, Calif.—*PRICE PAID—DESCRIPTION OF BONDS.*—The price at which the Wm. R. Staats Co. of Los Angeles acquired the $80,000 5% joint sewer construction bonds—V. 114, p. 2743—was $83,638, equal to 104.54. These bonds were purchased on June 8 and are described as follows: Denom. $1,000. Date June 1 1922. Int. J. & D. Due $2,000 yearly from 1923 to 1962 inclusive.

Financial Statement.

Estimated real value	$10,389,160
Assessed valuation, 1921-22	5,194,580
Bonded debt (including this issue)	455,987
Revenue producing debt	95,638
Net debt	$360,349
Present estimated population	6,500

ANSON, Jones County, Texas.—*BOND SALE.*—The $80,000 6% water-extension bonds (V. 114, p. 2505) have been purchased by Breg, Garrett & Co., of Dallas.

ARCHER COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.—*BONDS REGISTERED.*—An issue of $8,000 6% serial bonds was registered on June 12 with the State Comptroller.

ARLINGTON, Middlesex County, Mass.—*NOTE SALE.*—On June 21, an issue of $15,000 4¼% sewer notes was awarded to the Arlington Five Cent Savings Bank at 100.70, a basis of about 4.25%. Date July 1 1922. Due $3,000 yearly from 1923 to 1927 inclusive.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—The improvement bonds offered on June 20—V. 114, p. 2623—were awarded to the Seacoast Trust Co. of Asbury Park at its bid of par for $111,861 81 4¼s. Due yearly on May 1 as follows: $7,861 81 in 1923, $7,000 from 1924 to 1931 inclusive, and $6,000 from 1932 to 1939 inclusive.

ASCENSION PARISH (P. O. Donaldsville), La.—*BOND SALE.*—The Hibernian Securities Co. of New Orleans was the successful bidder for the following bonds offered on June 14—V. 114, p. 2265:

$85,000 Road Dist. No. 3 bonds at 102.64, a basis of about 5.70%. Date July 15 1922. Int. payable Jan. 15 and July 15. Due $3,400 yearly on July 15 from 1923 to 1947 inclusive.

*57,000 Refunding bonds at 100.78, a basis of about 5.40%. Date April 15 1922. Int. payable April 15 and Oct. 15. Due $2,850 yearly on April 15 from 1923 to 1942 inclusive.

* Although these bonds were offered as 6s, they were awarded as 5½s.

ASHTABULA, Ashtabula County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $150,000 5½% coup. bonds offered on June 15—V. 114, p. 2623—due to the fact that the maturities were not in conformity with a new law.

ASHLAND, Hanover County, Va.—*BOND SALE.*—The First National Bank of Ashland has purchased the $70,000 6% coupon water works bonds offered on June 21—V. 114, p. 2623—at 106.85. Due yearly on April 1 from 1924 to 1931 incl. The following bids were also received:

Spitzer, Rorick & Co	102.59	W. L. Slayton & Co	100.57
Seasongood & Mayer	103.60	Harris, Forbes & Co	101.35
Tucker, Robison Co	106.08	Stacy & Braun	102.02
W. K. Terry & Co	101.33	Well, Roth & Co	104.53

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND SALE.*—The $70,000 5½% Mansfield-Wooster Road impt. bonds offered on June 16—V. 114, p. 2623—were awarded to the Title Guarantee & Trust Co. of Cincinnati, at a premium of $1,701 (102.43) and int. Due yearly on April 1 from 1924 to 1931, incl. The following bids, all including accrued int., were also received:

	Premium.		Premium.
Tucker, Robison & Co., Tol.	$1,596 00	Breed, Elliott & Har'son, Cin.	1,075 00
W. L. Slayton & Co., Tol.	1,449 00	Farmers Bank, Ashland	1,065 00
Provident Sav. Bk. & Tr. Co., Cincinnati	1,268 00	Citizens Nat. Bk. Mansfield	672 00
Stacy & Braun, Toledo	1,153 00	Citizen Tr. & Savings Co., Columbus	666 60

ASTORIA, Clatsop County, Ore.—*BOND OFFERING.*—E. B. Gearheart, City Auditor, will receive sealed bids until 2 p. m. July 3 for $668,000 funding bonds at not exceeding 5½% interest. Denom. $1,000. Date July 1 1922. Prin. and int. payable in New York City. Cert. check for 2% required. These bonds are part of an authorized issue of $800,000.

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND SALE.*—The Guaranty Co. of Kansas City has purchased $100,000 4¾% road bonds at a premium of $1,211, equal to 101.21.

ATHENS, Clark County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 6 by Jas. Barrow, City Treasurer, for $175,000 school, $50,000 street and bridge, and $30,000 sewer 5% bonds. A certified check for 2% of bid required.

AURORA (P. O. East Aurora), Erie County, N. Y.—*BOND SALE.*—The Erie County Trust Co. was recently awarded $20,000 5% road improvement bonds at 102.983. Denom. $1,000. Date June 1 1922. Int. semi-ann. (J. & D.). Due yearly on June 1 from 1928 to 1931 incl.

AUSTINTOWN RURAL SCHOOL DISTRICT (P. O. West Austintown), Mahoning County, Ohio.—*BOND OFFERING.*—Paul Wilcox, Clerk, Board of Education, will receive sealed bids until 12 m. June 29, for $64,000 5½% school bonds. Date July 1 1922. Int. semi-ann. (A.-O.). Due yearly on Oct. 1 from 1923 to 1938, incl. Cert. check for $500 payable to the Clerk, Board of Education.

AVALON, Los Angeles County, Calif.—*BOND SALE.*—According to newspaper accounts, water works improvement bonds, amounting to $158,000, have been sold.

AVOCA, Cass County, Nebr.—*BONDS VOTED.*—Recently 15,000 electric light and $8,500 transmission line 6% 10-20-year (opt.) bonds were voted.

BAIRD, Callahan County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $14,000 6% serial street improvement bonds on June 12.

BALLINGER, Runnells County, Texas.—*BOND SALE.*—The $25,000 water works and the $50,000 paving bonds recently voted (V. 114, p. 2041) have been awarded to W. L. Slayton & Co. of Toledo at a premium of $2,825, equal to 106.45.

BATESVILLE, Panola, County, Miss.—*BOND ELECTION.*—On July 3 $75,000 sewer bonds will be voted upon.

BAYAMON, Porto Rico.—*BOND OFFERING.*—Until 9 a. m. July 24 the Commission of Public Service will receive sealed bids for $500,000 improvement bonds not to exceed 5½% interest.

BEATRICE, Gage County, Neb.—*BOND SALE.*—During the month of March the State of Nebraska purchased $9,500 paving district bonds at par. Date March 1 1922. Due March 1 1930; optional after 1 year or any interest payment date thereafter.

BELHAVEN, Beaufort County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 6 by D. S. Smith, Town Clerk, for $30,000 coupon (with privilege of registration) electric-light-system bonds not to exceed 6% interest. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the Hanover National Bank, New York City, and interest on registered bonds will at option of holder be paid in N. Y. Exchange. Due yearly on July 1 as follows: $1,000 1925 to 1950 incl. and $2,000 1951 and 1952. A cert. check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the town, required. Successful bidders will be furnished with the approving opinion of Reed, Dougherty & Hoyt, N. Y. City. Purchaser to pay accrued interest to date of delivery.

BELLE PLAIN, Benton County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased the $50,000 5% water bonds offered on June 14—V. 114, p. 2623—as 4¾s at 95, a basis of about 5.25%. Date June 1 1922. Due as follows: $2,000, 1926 to 1931 incl.; $3,000, 1932 to 1937 incl., and $4,000, 1938 to 1942 incl.

BELLEVUE, Huron County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Victor Greenslade, City Auditor, until 12 m. June 26, for $9,200 5½% street improvement bonds. Denom. 8 for $1,000 each and 12 for $100 each. Date June 1 1922. Int. semi-ann. Due yearly on June 1 as follows: $1,200 from 1924 to 1927 incl. and $1,100 from 1928 to 1931 incl. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, is required. Bonds not to be sold for less than par and accrued interest.

BIG STONE COUNTY (P. O. Ortonville), Minn.—*BOND OFFERING.*—A. V. Randall, County Auditor, will receive sealed bids until 10 a. m. June 27 for $49,717 40 5% trunk highway bonds.

BLAIR, Washington County, Neb.—*BOND SALE.*—The State of Nebraska purchased $10,000 7% district paving bonds at par during the month of March. Date Dec. 1 1920. Due Dec. 1 1940; optional after 2 years or any interest paying date thereafter.

BLANCO COUNTY ROAD DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On June 13 an issue of 5½% serial bonds, amounting to $25,000, was registered with the State Comptroller.

BONITA SCHOOL DISTRICT (P. O. Bastrop), Morehouse Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 11, by S. A. Caldwell, Sec'y of the Parish School Board, for $5,000 5% school bldg. bonds. Denom. $500. Date June 1 1922. Prin. and semi-ann int. (J.-J.), payable at the Continental & Commercial National Bank of Chicago. Due on June 1 as follows: $500, 1923 to 1926, incl., and $1,000, 1927 to 1929, incl. A cert. check on a responsible bank or trust company, payable to the Treasurer of the School Board, for $250, required. Bids for less than 90 will not be considered.

BOULDER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Boulder), Colo.—*BOND SALE.*—James H. Causey & Co. of Denver have purchased $70,000 5% school building bonds offered on June 14 at 100.80. Denom. $1,000. Date March 1 1922. The following bids were also received:

Bankers Trust Co	100.71	Bosworth-Chanute & Co	100.38
Este & Co	100.50	First Nat'l Bank, Boulder	100.08
American Bank & Tr. Co. and Antonides & Co	100.45	International Trust Co	100.08
Sidlo, Simons, Fels & Co	100.43	Boettcher-Porter & Co	100.001

BOULDER COUNTY SCHOOL DISTRICT NO. 48, Colo.—*BONDS VOTED.*—An issue of $6,000 6% bonds has been voted. These bonds have already been reported sold to Benwell, Phillips & Co. of Denver, subject to be sanctioned by the voters. The notice of the election and sale appeared in V. 114, p. 2389.

BOWLES SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—The $15,000 6% 10-year (aver.) school bonds, offered on June 6—V. 114, p. 2505—have been purchased by P. E. Bowles of San Francisco for $16,115, equal to 107.43, a basis of about 5.044%. Date May 11 1922. Due $1,000 yearly on May 11 from 1925 to 1939 incl. The only other bidder was the Wm. R. Staats Co. of Los Angeles, whose offer was $15,226.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Texas.—*BOND ELECTION.*—On July 3 $40,000 school building bonds will be voted upon.

BRIDGEPORT SCHOOL DISTRICT (P. O. Bridgeport), Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 29, for $100,000 4½% coupon (registerable as to principal) school bonds. Denom. $1,000. Date July 1 1922. Prin. and int. payable at the Bridgeport National Bank. Due $20,000 on July 1 in each of the years 1932, 1937, 1942, 1947 and 1951. Bonds subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia. Certified check for 2% of amount of bonds bid for, payable to Bridgeport School District, is required.

BRISTOL, Bristol County, R. I.—*CORRECT OFFERING DATE.*—The date on which bids are to be received for the purchase of the $110,000 4½% coupon highway construction bonds is June 28, not July 28, as was erroneously reported in V. 114, p. 2744.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive bids until 12 m. June 27, it is stated, for the purchase at discount of a temporary loan of $200,000, dated June 29, 1922 and maturing June 29 1923.

BROWN COUNTY (P. O. Nashville), Ind.—*BOND OFFERING.*—L. J. Snider, County Treasurer, will receive sealed bids until 1 p. m. July 3, for the following 4½% highway impt. bonds:

$22,000 H. B. Poling et al., Jackson Township bonds. Denom. $1,100.
11,000 Orville Brummet et al., Jackson Township bonds. Denom. $550.

Date July 15 1922. Int. semi-ann. (M.-N. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

CALCASIEU PARISH (P. O. Lake Charles), La.—*BONDS VOTED.*—On June 12 an issue of $2,750,000 bonds, to dig a deep-water canal, was voted. The New Orleans "Times-Picayune" of June 14 says:

"Victory was celebrated to-night because of the deep-water $2,750,000 bond election being carried by a vote of 2 to 1 after a hot fight in which the Union Sulphur Co. opposed the tax. After thousands of persons had waited for the announcement of the returns, an impromptu parade was formed with bands, horns and bells and the throngs paraded the streets, singing and shouting until a late hour.

"The vote for Lake Charles in favor of the bonds was 1,466 to only 52 votes against. The total vote of the parish was 1,730, with 876 against.

"The vote in this city virtually was unanimous and business was almost wholly suspended during the day while men and women co-operated in bringing out the maximum vote.

"The proposition contemplates a connection with Sabine pass by the deepening and widening of the Intracoastal canal between the Calcasieu River and the Sabine River to a depth of 30 feet and a bottom width of 125 feet. The Government participation amounts to approximately $780,000. While the bond issue is for $2,750,000, virtually the whole work necessary will be in the deepening of the Intracoastal canal, although a small amount of dredging will be necessary in Prien Lake and Moss Lake, as well as deepening and widening the cut off near the city."

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive bids until 12 m. June 27, for the purchase at discount of a temporary loan of $400,000, dated June 29 and maturing Dec. 22 1922.

The notes will be issued under the supervision of the First National Bank of Boston, which will certify as to their genuineness, and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

CAMDEN, Kershaw County, So. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 14 by H. C. Singleton, City Clerk, for $100,000 5% street impt. bonds. Date July 1 1922. Denom. $1,000.

CAPE CHARLES, Northampton County, Va.—*BONDS VOTED.*—By a majority of over 20 to 1, $40,000 water system improvement bonds were voted.

CARROLL, Wayne County, Nebr.—*BOND SALE.*—During the month of April the State of Nebraska purchased $40,000 6% intersection paving bonds at par. Date Dec. 1 1920. Due Dec. 1 1930, 1935 and 1940.

CARROLL COUNTY (P. O. Carrollton), Ky.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. July 3 by Luther Fothergill, Clerk of the County Court, for $75,000 5% coupon road bonds. Denom. to suit putchaser. Date July 1 1922. Int. semi-ann. Due July 1 1949. A certified check for $750 required. Purchaser to pay cost of printing bonds and designate place where interest and principal shall be payable. The official announcement states: "There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of Carroll County, Ky., title of its present officials to their respective offices, or the validity of these bonds."

CASS TOWNSHIP SCHOOL DISTRICT, Richland County, Ohio.—*BOND SALE.*—The $55,000 5½% 12-year (aver.) coupon bldg. bonds offered on June 10—V. 114, p. 2506—were awarded to Blanchett, Thornburgh & Vandersall of Toledo, at a premium of $1,705 (103.10) and int., a basis of about 5.15%. Date June 1 1922. Due yly on Oct. 1 as follows: $2,400 from 1923 to 1933, incl., and $2,200 from 1934 to 1946, incl. The above bid also includes the furnishing of the bonds. The following bids were also received:

	Premium.		Premium
Citizen National Bk.	$1,700	W. L. Slayton & Co.	*$1,958
Detroit Trust Co.	1,650	*Conditional bid.	

CATTLE COUNTY COMMON SCHOOL DISTRICT NO. 18, Texas.—*BONDS REGISTERED.*—The State Comptroller on June 15 registered $6,500 6% 5-20 year (opt.) bonds.

CHAMBERLAIN, Brule County, So. Dak.—*BONDS VOTED.*—An issue of $12,000 6% 15-year cith hall bonds was recently authorized by the voters by a vote of 118 "for" to 56 "against."

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND SALE.*—The following four issues of 5% gold (registerable as to principal) bonds offered on June 23 (V. 114, p. 2744) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati and other Cincinnati houses for $289,669 10, equal to 100.93, a basis of about 4.88%:

$40,000 refunding bonds. Due $2,000 yearly on Feb. 1 from 1924 to 1943, inclusive.
150,000 funding bonds. Due on Feb. 1 as follows: $8,000 1925; $10,000 1926 to 1928 incl.; $13,000 1929 to 1932 incl., and $20,000 1933 to 1935 incl.
60,000 public impt. bonds. Due $20,000 yearly on Feb. 1 from 1936 to 1938 incl.
37,000 street widening bonds. Due $1,000 yearly on Feb. 1 from 1925 to 1961 incl.
Date Feb. 1 1922.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 1 (P. O Kit Carson), Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $40,000 16-25-year and $20,000 11-15-year funding 5½% bonds at 105.19.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until 12 m. July 6 at Room 700, 910 So. Michigan Ave., Chicago, for $3,000,000 4% bonds, registerable as to principal. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the office of the Treasurer of Chicago Sanitary District. Due $150,000 yearly on July 1 from 1923 to 1942 incl. Certified check, payable to the Clerk of Chicago Sanitary District, or cash, in an amount equal to 3% of the amount of the bid, is required. Bonds to be paid for and delivered at the office of the Treasurer of the Sanitary District of Chicago. An opinion by Wood & Oakley will be furnished certifying the legality of said bond issue.

Financial Statement.

Equalized value of property, 1921	$1,824,157,564
Authorized indebtedness 3%	54,724,726
Outstanding bonds, July 1 1922	$25,030,000
Amount of present issue	3,000,000
Total bonded debt, including present issue	28,030,000
Fixed contract liabilities	5,432,573
Total	$33,462,573
Unexercised debt incurring power	$21,262,153

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—A syndicate composed of Kidder, Peabody & Co., Chase Securities Corp., Foreman Bros. and Mitchell, Hutchins & Co. were awarded $1,500,000 4% serial Grant Park impt. bonds at 98.15.

CISCO, Eastland County, Texas.—*BOND SALE.*—An issue of $100,000 6% funding bonds has been disposed of. They answer to the following description: Date June 1 1922. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due $5,000 yearly on June 1 from 1943 to 1962 inclusive.

Financial Statement.

Actual value of taxable property (estimated)	$25,000,000
Assessed value of taxable property	16,110,100
Net debt (less than 3%)	457,163

Population, 12,000.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The 2 issues of 4½% 5 2-3-year (aver.) highway bonds offered on June 12—V. 114, p. 2506—were awarded as follows:

$3,300 Frederick Scholl et al., Union Township bonds sold to J. F. Wild & Co., State Bank, of Indianapolis, at a premium of $71 30 (102.16), a basis of about 4.066%. Denom. $165.
5,000 John S. Robertson et al., Charlestown Township bonds sold to C. D. Nicholson at a premium of $111 (102.22), a basis of about 4.048%. Denom. $250.
Date May 15 1922. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—O. B. Fifer, County Treasurer, will receive bids until 10 a. m. June 30, for the following 5% highway impt. bonds:

$8,300 Wm. Creamer, Union Township bonds. Denom. $415.
4,000 R. D. Riley, Charlestown Township bonds. Denom. $200.
Date June 5 1922. Int. semi-ann. (May 15-Nov. 15). Due one bond of each issue six months from May 15 1923 to Nov. 15 1932, incl.

CLARKSVILLE, Red River County, Tex.—*BONDS VOTED.*—On June 16 the $22,000 water extension $20,000 street paving and $3,000 incinerator plant bonds carried at the election held on that day.—V. 114, p. 2624.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—On June 16 1922 Breed, Elliott & Harrison of Indianapolis were awarded $23,600 5% Chris. Schafer et al. Harrison Township gravel road bonds at a premim of $543 (101.543). Denom. $590. Date April 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due from 1 to 10 years.

CLIFTON, Passaic County, N. J.—*BOND SALE.*—The Clifton Trust Co. was awarded on June 20 $900,000 4¾% sewer bonds for $901,111 (100.1234), a basis of about 4.7295%. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due June 1 1928.

COKE COUNTY (P. O. Robert Lee), Texas.—*BONDS REGISTERED.*—On June 15 $60,000 5½% secial special road bonds were registered with the State Comptroller.

COLONIE COMMON SCHOOL DISTRICT NO. 15 (P. O. Albany), Albany County, N. Y.—*BOND SALE.*—The $25,000 5% school bonds offered on June 19—V. 114, p. 2745—were sold to the City Savings Bank of Albany at a premium of $102 (100.408). Date Dec. 1 1922. Due yearly on Dec. 1 from 1923 to 1940 inclusive.

COLORADO (State of).—*BIDS REJECTED.*—Our Western representative advises us by a special telegraphic dispatch that the $530,000 3% 10-50-year (opt.) State funding bonds offered on June 22 (V. 114, p. 2745) were not sold, as all bids received were rejected. He also states that the State Land Board agrees to purchase $50,000 every six months at par unless brokers bid the same price. Among the bids rejected was the bid of Lamport, Barker & Jennings, Inc., of N. Y. City, which was 76.56.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Richland County, So. Caro.—*BOND SALE.*—The $75,000 5% school bonds offered on June 17—V. 114, p. 2624—have been purchased by the Palmetto National Bank of Columbia at a premium of $2,787, equal to 103.71, a basis of about 4.75%. Date June 1 1922. Due June 1 1947.

COLUMBUS, Platte County, Nebr.—*BOND ELECTION.*—An election will be held on July 11 to vote on the question of issuing $30,000 water works and $5,000 main sewer bonds.

COMO INDEPENDENT SCHOOL DISTRICT (P. O. Como), Hopkins County, Texas.—*BONDS REGISTERED.*—An issue of $10,000 6% 10-20 year (opt.) school bonds was registered with the State Comptroller on June 14.

CONGRESS TOWNSHIP, Wayne County, Ohio.—*BOND OFFERING.*—F. E. Blonheimer, Clerk, Board of Education, will receive sealed bids at the office of the County Superintendent of Schools, in Wooster, until July 3 1922, for the following serial coupon school bldg. bonds:

$45,000 5½% bonds. Prin. and semi-ann. int. (A.-O.), payable at the Farmers State Bank, West Salem. Due yearly on Oct. 1 as follows: $2,000 from 1923 to 1942, incl., except that in each of the years 1926, 1930, 1934, 1938 and 1942, $3,000 shall become due. Bids on this issue will be received until 11 a. m.
40,000 6% bonds. Prin. and semi-ann. int. (A.-O.), payable at the Citizens Bank, Fredericksburg. Due $2,000 yearly on Oct. 1 from 1923 to 1942, incl.
Date June 1 1922. Cert. check for 2% of amount bid for, payable to the Board of Education, is required.

CONSHOHOCKEN SCHOOL DISTRICT (P. O. Conshocken), Montgomery County, Pa.—*BOND OFFERING.*—Ralph N. Campbell, Secretary, will receive sealed bids at 224 East Fifth Ave. until 8 p. m. June 26 for $150,000 4¼% coupon bonds. Denom. $1,000. Date July 1 1922. Int. semi-ann. (J.-J.). Due on July 1 as follows: $15,000 in 1927, $18,000 in 1932, $22,000 in 1937, $27,000 in 1942, $34,000 in 1947 and $34,000 in 1951. Certified check for 5% of amount of bid is required. These bonds are said to be free of all Pennsylvania taxes except succession or inheritance taxes.

COOS COUNTY (P. O. Coquille), Ore.—*BOND SALE.*—The $150,000 6% road bonds offered on June 14—V. 114, p. 2624—have been awarded to the First National Bank of Coos Bay of Marshfield, for $155,372 02, equal to 103.581.

COOPER COUNTY (P. O. Boonville), Mo.—*BOND ELECTION.*—On July 8 an issue of $125,000 road bonds will be voted upon.

COVINGTON, Kenton County, Ky.—*BOND OFFERING.*—Geo. F. Frecking, City Recorder, will receive sealed proposals for $100,000 refunding bonds until 9 a. m. July 6. A certified check for $500, payable to the City of Covington, required.

CROOK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Sundance), Wyo.—*BOND OFFERING.*—Frank G. Davis, Clerk Board of Trustees will receive sealed bids until 4 p. m. July 12 for $15,000 6% school bonds.

CROSSVILLE, Cumberland County, Tenn.—*BOND SALE.*—The $20,000 6% coupon 10-20 year (opt.) school bonds offered on June 10—V. 114, p. 2506—have been awarded to Caldwell & Co. of Nashville at 98.57.

CUMBERLAND COUNTY (P. O. Portland), Me.—*BOND OFFERING.*—Henry H. B. Hawes, County Treasurer, will receive bids until 12 m. June 26 for $160,000 court house refunding and $100,000 Martin's Point bridge 4% bonds. Date July 1 1922. Semi-ann. int. (J. & J.), payable at the County Treasurer's office. Due July 1 1942.

These bonds are prepared under the supervision of and certified as to genuineness by the First National Bank of Portland, and their legality approved by Verrill, Hale, Booth & Ives, whose opinion will be furnished the purchaser. All papers incident to this issue will be filed with the First National Bank of Portland, where they may be inspected. These bonds will be delivered to the purchaser at the office of the First National Bank, Portland.

CUSTER COUNTY SCHOOL DISTRICT NO. "C 25" (P. O. Broken Bow), Nebr.—*BOND ELECTION.*—An election will be held on June 30 to vote on issuing $1,200 school building extension bonds. E. R. Young, Director of Schools.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Heiber, Clerk, Board of County Commissioners, will receive sealed bids until 11 a. m. July 1 for the following 5% coupon special assessment bonds:

$17,000 water supply improvement No. 15 bonds. Due yearly on Oct. 1 as follows: $4,000 in 1924 and $1,000 from 1925 to 1937, incl.
7,000 water supply improvement No. 12 bonds. Due $1,000 yearly on Oct 1 from 1923 to 1929, inclusive.
Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the County Treasurer's office. Certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, is required.

DANVERS, Essex County, Mass.—*BOND SALE.*—On June 16 an issue of $15,000 4¼% coupon electric bonds was awarded to Chase & Co., of Boston, at 100.197 and interest, a basis of about 4.21%. Denom. $1,500. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Boston. Due $1,500 yearly on April 1 from 1923 to 1932, inclusive. Harris, Forbes & Co. submitted a bid of 100.07.

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—Frederick E. Nolting & Co. of Richmond have purchased the $100,000 5% coupon electric station improvement bonds offered on June 15—V. 114, p. 2624—at 101.543, a basis of about 4.85%. Date May 1 1922. Due $4,000 yearly on May 1 from 1923 to 1947, incl. The following bids were also received:

Merrill, Lynch & Co., N. Y.	$101,531	J. C. Mayer & Co., Cinc.	$100,501
Seasongood & Mayer, Cinc.	100,050	C. W. McNear & Co., Cinc.	98.576
Breed, Elliott & Harrison, Cin.	100.385		

DAVIS COUNTY (P. O. Bloomfield), Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have purchased $34,000 5% bridge refunding bonds at a premium of $1,900, equal to 105.58. Denom. $1,000. Date April 1 1922. Int. A. & O.

DAYTON, Webster County, Iowa.—*BOND SALE.*—An issue of $49,500 bonds has been awarded to a contractor at par.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Gilbert S. Nowlin, County Treasurer, will receive bids until 10 a. m. July 7 for the following 5% highway-impt. bonds:

$14,600 Fred Scholle et al. Washington Township bonds. Denom. $365.
14,400 Wm. Walker et al. Sparta Township bonds. Denom. $360.
7,600 Wm. Walker et al. Clay Township bonds. Denom. $380.
Date June 5 1922. Int. semi-ann. (M. & N. 15). Due one-twentieth of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Chas. B. Evans, County Treasurer, will receive bids until 2 p. m. June 29 for $22,800 5% C. A. Whipple et al. Marion Township bonds. Denom. $570. Date March 15 1922. Int. semi-ann. (M. & N. 15). Due $1,140 each six months from May 15 1923 to Nov 15 1932, incl. Certified check for 3% of par value of bonds is required.

BOND OFFERING.—The above official will receive bids until 2 p. m. July 7 for the following 5% highway improvement bonds:

$10,400 Virgil Alexander et al. Marion Township bonds. Denom. $520.
7,600 C. F. Boicourt et al. Sandcreek Township bonds. Denom. $380.
6,000 Mathias Johanningman et al. Marion Twp. bonds. Denom. $300.
Date June 15 1922. Int. semi-ann. (M. & N. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl. Certified check for 3% of par value of bonds is required.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—The County Commissioners will receive bids until 1 p. m. June 29 for $103,450 5½% Section "R" Columbus-Wooster Road, I. C. H. No. 24 bonds. Denom. $1,000, $500 and $450. Date June 1 1922. Prin. and semi-ann. int. (M.-S.), payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $11,450 in 1923 and $11,500 from 1924 to 1931, inclusive. Certified check on a solvent bank for $1,000, payable to the County Auditor is required. Bonds not to be sold for less than par and accrued interest.

DELAWARE CONSOLIDATED SCHOOL DISTRICT (P. O. Delaware), Nowata County, Okla.—*BOND SALE.*—An issue of $60,000 school bonds, recently voted, has been disposed of.

DERBY INDEPENDENT SCHOOL DISTRICT, Lucas County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $15,000 school bonds.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BOND SALE.*—The $200,000 4½% 10½-year (aver.) coupon bonds offered on June 20

(V. 114, p. 2624) were sold to Nelson, Cook & Co. at 100.668, a basis of about 4.42%. Date July 1 1922. Due $10,000 yearly on July 1 from 1923 to 1942 incl.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 13, Wash.—*BOND SALE.*—The $1,500 funding bonds offered on June 10—V. 114, p. 2507—have been sold to the State of Washington at par for 5¾s. Date June 10 1922. Due $150 yearly from 1923 to 1932 inclusive.

DOVER, Morris County, N. J.—*BOND SALE.*—The 4½% coupon (with privilege of registration) bonds offered on June 19—V. 114, p. 2745—were sold at par and interest as follows:
$22,500 to the Dover Trust Co. of Dover.
22,500 to the National Union Bank of Dover.
Date May 1 1922. Due $3,000 yearly from 1923 to 1937, inclusive.

DUBLIN, Erath County, Tex.—*BONDS VOTED.*—By 170 "for" to 33 "against," the $25,000 water extension bonds carried at the election held on June 14—V. 114, p. 2507.

DULUTH, Minn.—*BOND SALE.*—The $250,000 4½% water and light bonds offered on June 19—V. 114, p. 2624—have been purchased by Stacy & Braun of Toledo at 101.34 a basis of about 4.39%. Date July 1 1922. Due $10,000 yearly on July 1 from 1923 to 1947 inclusive.

DURANT, Holmes County, Miss.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis have purchased the $80,000 6% water, sewer and school bonds offered on June 1 (V. 114, p. 2268) at 103.50.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Ohio.—*BOND OFFERING.*—Chas. Ammerman, Clerk Board of Education, will receive sealed bids until 7:30 p. m. June 26 for $85,000 5% coupon bonds. Denom. $1,000. Date July 1 1922. Int. semi-ann. (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland. Due yearly on Oct. 1 as follows: $4,000 from 1923 to 1937 incl., and $5,000 from 1938 to 1942 incl. Certified check for 3% of amount of bonds bid for, payable to the Board of Education, is required. The total debt of the district for June 15 1922 is $2,743,000; its sinking fund, $108,000; its assessed valuation, $56,000,000.

EAST LANSING, Ingham County, Mich.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. June 27 for the following 5% bonds:
$40,000 street improvement bonds voted June 6 by a vote of 97 for, and 24 against the issue. Two-thirds of total vote was required to pass issue.
15,000 public lighting bonds voted June 6 by a vote of 91 for, and 30 against the issue. Two-thirds of the total vote was required to pass the issue.
Denom. $1,000 and $500. Date July 1 1922. Int. semi-ann. Due July 1 1946.

EASTON, Northampton County, Pa.—*BOND SALE.*—The $85,000 4½% coupon (registerable as to principal) bonds offered on June 20—V. 114, p. 2625—were awarded to Reilly-Brock & Co. of Philadelphia at 104.44 and int., a basis of about 4.17%. Date July 1 1922. Due July 1 1942. The following bids were also received:

M. M. Freeman & Co.	104.126	A. B. Leach & Co.	103.39
Lewis & Snyder	104.108	Biddle & Henry	103.293
Redmond & Co.	103.75	Stroud & Co.	102.456

ESSEX COUNTY (P. O. Salem), Mass.—*BOND AND NOTE OFFERING.*—The County Treasurer will receive bids until 12 m. June 27 for the purchase of the following coupon bonds and notes:
$56,000 4¼% bridge bonds. Date July 1 1922. Due yearly as follows: $6,000, 1923 to 1928, inclusive, and $5,000, 1929 to 1932, inclusive.
95,000 bridge notes, discounted. Date July 1 1922. Due Nov. 1 1922.
Denominations: Notes, $5,000; bonds, $1,000.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 20 the temporary loan of $200,000, dated June 21 1922 and maturing $50,000 on Jan. 25, Feb. 20, March 20 and April 20 1923—V. 114, p. 2746—was awarded to Blake Bros. & Co. of Boston, on a 3.65% discount basis, plus $3 25 premium.

FAIRFIELD, Somerset County, Me.—*BOND SALE.*—The $24,000 4% refunding bonds offered on June 17 (V. 114, p. 2746) were awarded to E. H. Rollins & Sons at 97.64. Due $2,000 in 1933, 1934 and 1935 and $3,000 yearly from 1936 to 1941 incl.

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Jefferson County, Iowa.—*BOND SALE.*—Ringheim, Wheelock & Co., Des Moines, have purchased $60,000 4¼% refunding bonds at a premium of $225, equal to 100.37, a basis of about 4.70%. Denom. $500. Date July 1 1922. Int. J. & J. Due $5,000 yearly on July 1 from 1927 to 1938 inclusive.

FAIRMORE IRRIGATION DISTRICT (P. O. Ontario), Malheur County, Ore.—*BOND SALE.*—The $20,000 6% bonds issued to pay cost of construction, offered on June 10—V. 114, p. 2390—were sold on that day to High & Fritchman of Boise, Ida., at 90. Denom. $1,000. Date Aug. 1 1921. Int. F. & A.

FAYETTE, Jefferson County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. July 4 for $5,000 sidewalk and $5,000 street 6% bonds by E. H. Reber, Town Clerk. A cert. check for $250 required.

FEATHER RIVER UNION SCHOOL DISTRICT, Yuba County, Calif.—*BOND ELECTION.*—On June 29 $25,000 in bonds, to be used in the construction of a new school, will be submitted to the voters.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Chas. A. McCullough, County Treasurer, will receive sealed bids until 10 a. m. July 5, for $24,700 4½% coupon Emmet Utz, Lizzie Utz et al., Georgetown Township, bonds. Denom. $617 50. Date May 15 1922. Int. semi-ann. (May 15-Nov. 15). Prin. and int. payable at the County Treasurer's office. Bonds not to be sold for less than par and accrued int.

FORK TOWNSHIP (P. O. Goldsboro), Wayne County, No. Caro.—*BOND SALE.*—The $25,000 6% coupon (with privilege of registration as to principal only or both prin. and int.) offered on June 16 (V. 114, p. 2625) have been awarded to Prudden & Co. of Toledo at a premium of $1,190, equal to 104.76, a basis of about 5.59%. Date Apr. 1 1922. Due Apr. 1 1942.

FORT BEND COUNTY ROAD DISTRICT NO. 1 (P. O. Richmond), Tex.—*BONDS VOTED.*—An issue of $500,000 road bonds was recently voted.

FORT COBB TOWNSHIP (P. O. Fort Cobb), Okla.—*BONDS VOTED.*—On Tuesday, June 13, an issue of $40,000 road construction bonds was voted by a majority of 3 to 1.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—H. I. Starnes, County Treasurer, will receive bids until 10 a. m. July 8, for $25,600 4½% Byron F. Frazier et al., Richland and Cain Townships, highway impt. bonds. Denom. $1,280. Date June 15, 1922. Int. semi-ann. (May 15-Nov. 15). Due $1,280 each six months from May 15 1923 to Nov. 15 1932, incl.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—The following 2 issues of 6% 2½-year (aver.) bonds aggregating $21,200 which were offered on June 12—V. 114, p. 2507—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, for $21,475 60 (101.30) and int., a basis of about 5.48%:
$12,500 road bonds. Due $1,000 on Jan. 1 and $1,500 on July 1 from 1923 to 1927, incl.
8,700 road bonds. Due $700 on Jan. 1 and $1,000 on July 1 1923; $500 on Jan. 1 and $1,000 on July 1 1924 and 1925, and $1,000 on Jan. 1 and on July 1 1926 and 1927.
Date July 1 1922. The following bids were also received:

Seasongood & Mayer	$21,467 00	Ryan, Bowman & Co.	$21,367 48
W. L. Slayton & Co.	21,452 79		

GALLUP, McKinley County N. Mex.—*BOND OFFERING POSTPONED.*—The offering of the $16,000 6% coupon sewer extension bonds which was to have taken place on June 19—V. 114, p. 2391—has been postponed until July 11.—S. P. Vidal, Chairman, Board of Trustees.

GALVESTON, Galveston County, Texas.—*BOND ELECTION.*—An election will be held on July 29 to vote on the question of issuing $1,000,000 5% serial school building bonds.

GARY, Lake County, Ind.—*BOND OFFERING.*—Wm. J. Fulton, City Comptroller, will receive sealed bids until 12 m. July 1 for $150,000 5% refunding bonds. Denom. $1,000. Date June 15 1922. Prin. and semi-ann. int. (June 15 and Dec. 15) payable at the City Comptroller's office. Due on June 15 as follows: $25,000 in each of the years 1925, 1926, 1928 and 1930; $20,000 in 1935 and $15,000 in 1927 and 1932. Cert. check for 2½% of the amount bid for is required.

GEM COUNTY SCHOOL DISTRICT NO. 17 (P. O. Emmet), Idaho.—*BOND ELECTION.*—On July 1 an election will be held to vote on issuing $1,500 school bldg. bonds. J. W. Cramer, Clerk.

GERMAN SCHOOL TOWNSHIP (P. O. South Bend, R. F. D.), St. Joseph County, Ind.—*BOND OFFERING.*—A. Glenn Carpenter, Trustee, will receive sealed bids until 10 a. m. July 8, for $24,000 5% school house bonds. Denom. $1,200. Prin. and semi-ann. int. payable at the Citizens National Bank, South Bend. Due $2,400 on July 15 1923 and $1,200 each six months from Jan. 15 1924 to Jan. 15 1932, incl. Cert. check for $300, payable to the Township Trustee, is required.

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND OFFERING.*—Sealed proposals will be received by R. H. Harris, Clerk of the County Court, until 12 m. July 12 for $94,000 5¼% coupon tax-free highway bonds. Denom. $1,000. Date Jan. 1 1922. Int. semi-ann. Due on July 1 as follows: $12,000, 1923 to 1929 incl., and $10,000, 1930. A certified check for $500 required. The approving opinion of Clay & Dillon will be furnished the purchaser without charge.

GILLETTE, Campbell County, Wyo.—*PRICE.*—The price paid by Boettcher, Porter & Co., of Denver, and the Yellowstone Merchants Loan Co., of Billings, for the $25,000 water and $20,000 sewer bonds, (V. 114, p. 2746), was 98.45.

GLEN RIDGE, Essex County, N. J.—*BOND SALE.*—The 4½% coupon (with privilege of registration) bonds offered on June 13—V. 114, p. 2626—were sold to Colyer & Atkins of New York at its bid of $136,704 80 for $134,000 26-2-3 year (aver.) oonds (102.018), a bais of about 4.372%. Date June 1 1922. Due yearly on June 1 as follows: $3,000 from 1924 to 1943, incl.; $4,000 from 1944 to 1961, incl., and $2,000 in 1962.

In giving the notice of the offering of the above bonds, we incorrectly reported the date of the last maturity of the full amount offered as 1966. It should have been 1962.

The following bids were also received:

	Amount of Bid.	Amount Bid For.
Glen Ridge Trust Co.	$136,546 00	$134,000 00
Harris, Forbes & Co.	136,276 66	134,000 00
B. J. Van Ingen & Co.	136,428 73	135,000 00
Lehman Bros.	136,066 50	135,000 00
A. B. Leach & Co., Inc.	136,512 00	135,000 00
Outwater & Wells	136,030 00	135,000 00
Eldredge & Co.	136,410 00	135,000 00
J. S. Rippel & Co.	136,618 00	136,000 00

GORDON SCHOOL DISTRICT (P. O. Gorden), Sheridan County, Neb.—*BOND ELECTION.*—An election will be held on June 30 to vote on issuing $100,000 school bonds.

GOSHEN COUNTY SCHOOL DISTRICT NO. 10 (P. O. Yoder), Wyo.—*BONDS VOTED.*—At a recent election an issue of $40,000 6% 25-year school bonds was voted by a count of 73 "for" to 62 "against." These bonds have already been reported sold to Este & Co., of Denver, subject to being sanctioned at said election. Notice of the election and sale was given in V. 114, p. 2268.

GRANDVIEW HEIGHTS VILLAGE SCHOOL DISTRICT, Franklin County, Ohio.—*BOND SALE.*—The $45,000 5½% 12-year (aver.) school bonds offered on June 17—V. 114, p. 2626—were awarded to the Detroit Trust Co. at a premium of $1,603 (103.562) and interest, a basis of about 5.0946%. Date April 2 1922. Due yearly on Sept. 1 as follows: $1,000 in 1923 and $2,000 from 1924 to 1945, incl. Int. semi-ann. (J. & J.). The above bid also includes the printing of the bonds.

GRAFTON TOWNSHIP SCHOOL DISTRICT (P. O. Grafton R. D. No. 3), Lorain County, Ohio.—*BOND SALE.*—The $70,000 5½% coupon building bonds offered on June 19 (V. 114, p. 2626) have been awarded to W. L. Slayton & Co. of Toledo for $72,632, equal to 103.76. Date June 19 1922. Due yearly on Oct. 1 as follows: $2,000 1923; $3,000 1924 to 1932 incl.; $4,000 1933; $3,000 1934 to 1944 incl., and $4,000 1945.

GRANT COUNTY (P. O. Canyon City), Ore.—*BOND SALE.*—The $150,000 5% road bonds offered on June 17—V. 114, p. 2626—have been sold to Clark, Kendall & Co., Commercial Mtge. Security Co. and the Western Bond & Mtge. Co., all of Portland. Date Aug. 1 1921.

GRANTS PASS, Josephine County, Ore.—*BOND OFFERING.*—H. H. Allyn, City Auditor, will receive sealed bids until 2 p. m. July 11 for $4,234 30 6% city bonds. Denom. $500, one for $234 40. Date July 1 1922. Int. semi-ann. Due July 1 1932, optional July 1 1923.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 117, Wash.—*BONDS VOTED.*—Reports say that $15,000 bonds for additions to the present buildings have been voted.

GREAT BARRINGTON, Berkshire County, Mass.—*BOND OFFERING.*—Edward Kelly, Town Treasurer, will receive bids until 10 a. m. June 26 for $40,000 4¼% coupon pavement bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Due $4,000 yearly on July 1 from 1923 to 1932 incl. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to 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 7 at the First National Bank of Boston.

GREENBURGH SCHOOL DISTRICT NO. 6 (P. O. Scarsdale), Westchester County, N. Y.—*BOND SALE.*—The $80,000 4½% school bonds offered on June 22 (V. 114, p. 2746) have been awarded to Lehman Bros. of N. Y. City at 100.67, a basis of about 4.40%. Date July 15 1922. Due $4,000 yearly on July 15 from 1923 to 1942 incl.

GREENFIELD EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Greenfield), Highland County, Ohio.—*BOND OFFERING.*—O. E. Styerwalt, Clerk Board of Education, will receive sealed bids until 12 m. July 1 for $200,000 5% school building and equipment bonds. Denom. $1,000. Int. semi-ann. (M. & S.) payable at the office of the Clerk Board of Education in the Edward Lee McLain High School Building. Due yearly on Sept. 1 as follows: $8,000 from 1923 to 1938 incl., and $9,000 from 1939 to 1946 incl. Certified check for 2% of amount bid for, payable to the Clerk Board of Education, is required. Bonds not to be sold for less than par and accrued interest.

GROESBECK INDEPENDENT SCHOOL DISTRICT (P. O. Groesbeck), Limestone County, Tex.—*BONDS REGISTERED.*—An issue of $60,000 6% serial bonds was registered with the State Comptroller on June 14.

HALL COUNTY (P. O. Memphis), Tex.—*BONDS DEFEATED.*—At the election held on June 17—V. 114, p. 2746—the $500,000 road bonds were defeated. These bonds had already been sold to a Dallas firm subject to being sanctioned at said election.

HAMILTON TOWNSHIP (P. O. Cortland R. F. D.), Jackson County, Ind.—*BOND OFFERING.*—Wm. T. Isaacs, Trustee, will receive sealed bids until 2 p. m. July 6 for $75,000 5% school bonds. Denom. $2,500. Date July 15 1923. Prin. and semi-ann. int. J. & J. 15, payable at the Brownstown Loan & Trust Co. Due $2,500 each six months from July 15 1923 to Jan. 15 1937, incl., and $5,000 on July 15 1937.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—Tucker, Robinson & Co. of Toledo was recently awarded $24,000 5½% 5-year (aver.) road impt. bonds at a premium of $453 60 (101.89) and int., a basis of about 5.0073%. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $3,000 yearly on Dec. 1 from 1923 to 1930, incl.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BOND OFFERING.*—W. H. Morris, Secretary, Board of Directors, will receive sealed bids until 6 p. m. July 1 for $125,000 5% coupon school bonds. Denom. $1,000. Date June 15 1922. Prin. and semi-ann. int. (J. & D.) payable at the Wyoming Valley Trust Co., Wilkes-Barre. Due yearly on June 15 as follows: $12,000 from 1927 to 1935 incl., and $17,000 in 1936. Certified check for 2%, payable to John A. Reilly, Treasurer, is required.

HARLEM, Blaine County, Mont.—*BONDS NOT SOLD.*—The $45,000 6% 10-20-year (opt.) water bonds offered on June 12 (V. 114, p. 2156) were not sold as all bids received were rejected.

HARRIETSTOWN, Franklin County, N. Y.—*BOND SALE.*—The $15,000 5% 7¾-year (aver.) registered bonds offered for sale on June 10—V. 114, p. 2626—were sold to O'Brian, Potter & Co. of Buffalo at 101.752 and interest, a basis of about 4.721%. Date Mar. 1 1922. Due $1,000 yearly on Mar. 1 from 1923 to 1937, incl.

The following bids were also received:

Geo. B. Gibbons & Co.	101.69	Sherwood & Merrifield	101.33
Union National Corporation	101.51		

HARRISON, Westchester County, N. Y.—*BOND OFFERING.*—Banjamin I. Taylor, Town Supervisor, will receive sealed bids until 10 a. m. to-day (June 24) for $65,155 75 5% registered deficiency bonds. Denom. 65 for $1,000 each and 1 for $155 75. Date July 1 1922. Int. semi-ann. Due yearly on July 1 as follows: $13,155 75 in 1923 and $13,000 from 1924 to 1927 incl. Certified check for $1,000, on an incorporated bank or trust company, payable to Benjamin I. Taylor, Town Supervisor, required. Purchaser to be furnished with the approving opinion of Clay & Dillon, attorneys, of New York.

HARROLD, Hughes County, So. Dak.—*BOND OFFERING.*—Until July 1 bids will be received for $3,000 tile and $20,000 waterworks bonds. Forrest L. Hughes, Town Clerk.

HEALDSBURG, Sonoma County, Calif.—*BOND SALE.*—An issue of $164,000 7% street improvement bonds has been turned over, according to newspaper accounts, to contractors.

HELPER, Carbon County, Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased $25,000 6% sewer bonds. Denom. $1,000. Date June 1 1922.

HENDERSON COUNTY LEVEE DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—The State Comptroller registered an issue of 6% serial bonds amounting to $100,000 on June 12.

HIGHLAND TOWNSHIP, Greene County, Ind.—*BOND SALE.*—The $2,500 6% 3¼-year (aver.) bonds offered on June 10—V. 114, p. 2508—were sold to the Worthington Trust Co. for $2,577 50 (103.10), a basis of about 4.96%. Date June 1 1922. Due $250 semi-ann. from July 1 1923 to Jan. 1 1928.

HILLSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Hillsboro), Hill County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 27 for $80,000 5% high school building bonds. Denom. $1,000. Int. semi-ann.

HOPE, Eddy County, New Mexico.—*BONDS NOT SOLD.—BONDS RE-OFFERED.*—The $20,000 6% coupon water works bonds offered on June 15 (V. 114, p. 2391) were not sold as no satisfactory bids were received. Bids will now be received until July 1. E. L. Brewer, Village Clerk.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—The $6,000 4½% coupon or registered school deficiency bonds offered on June 16 were awarded to the Hudson City Savings Institution at par and accrued int. Date July 1 1922. Due $2,000 yearly on July 1 from 1924 to 1926, incl.

HULL INDEPENDENT SCHOOL DISTRICT (P. O. Hull), Liberty County, Texas.—*BONDS VOTED.*—By a vote of 165 "for" to 140 "against" an issue of $100,000 school building bonds was recently sanctioned by the voters.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*BONDS DEFEATED.*—An issue of $50,000 county fair bonds has been defeated, it is stated.

INDIANA COUNTY (P. O. Indiana), Pa.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 1 p. m. July 5 for $1,000,000 4½% highway bonds. Denom. $1,000. Date July 15 1922. Int. payable semi-ann. (Jan. 15 and July 15). Due serially on July 15 from 1923 to 1952 incl. Certified check for $5,000 must accompany bids for the whole issue. In regard to smaller lots, inquire of H. R. Wiley, Chief Clerk. Bids for less than par and accrued int. will not be accepted.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Ind.—*BOND SALE.*—The $45,000 5% coupon bonds offered on June 17—V. 114, p. 2626—were sold to the Fletcher-American Co. of Indianapolis, at a premium of 713 50 (101.585), a basis of about 4.64%. Date June 17 1922. Due June 17 1927.

IONA DRAINAGE DISTRICT, Lee County, Fla.—*BOND SALE.*—Friedman, D'Oench & Duhme and Mark C. Steinberg & Co. of St. Louis, jointly, have purchased $450,000 6% drainage bonds.

ISLETON UNION SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—On June 5 this district sold $45,000 6% school bonds to R. H. Moulton & Co. for $50,910, equal to 113.13, a basis of about 4.895%. Denom. $1,000. Date July 1 1922. Int. semi-ann., payable at the County Treasurer's office. Due yearly on July 1 as follows: $1,000 1923 to 1937 incl., and $2,000 1938 to 1952 incl. (aver. life about 18 years).

JACKSBORO, Jack County, Texas.—*BOND OFFERING.*—A. D. Owens, City Clerk, will receive sealed bids until 2 p. m. June 29 for the following 2 issues of bonds:

$5,000 6% waterworks extension bonds. Denom. $500. Date Feb. 1 1922. Prin. and annual int. payable at Jacksboro, Austin or New York, at option of holder. Due $500 early on Feb. 1 from 1953 to 1962, incl. A good faith deposit for $200, required.

70,000 5½% sewerage bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J.-D.), payable at the Continental & Commercial National Bank, Chicago. Due $2,000 early on June 1 from 1928 to 1962, incl.

Financial Statement.

Actual valuation of taxable property (est.)	$2,000,000 00
Assessed valuation, 1921	1,335,965 00
Total bonded debt, including these issues	100,000 00
On hand in Sinking Fund	10,201 52

Population, 1920 U. S. Census 1,373; present estimate, 1,500; date of incorporation, July 25 1899.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOWD OFFERING.*—C. C. Finch, County Treasurer, will receive bids until 1 p. m. July 7 for the following 5% highway impt. bonds:

$66,600 Fred C. Mitchell et al., Vernon Township, bonds. Denom. $2,220. Due $2,220 each six months from May 15 1923, to Nov. 15 1937, incl.

15,500 William Surenkamp et al., Washington Township, bonds. Denom. $775. Due $775 each six months from May 15 1923 to Nov. 15 1932, incl.

Date July 1 1922. Int. semi-ann. (May 15-Nov. 15).

JACKSON TOWNSHIP (P. O. Helmsburg), Brown County, Ind.—*BOND OFFERING.*—Wes. Curry, Trustee, will receive bids until 10 a. m. July 1 for $16,975 5% high school bonds. Denom. 26 for $625 each and 1 for $725. Date July 10 1922. Int. semi-ann. Due $625 each months from July 1 1923 to Jan. 1 1936, incl., and $725 on July 1 1927. Bids must be for not less than par and accrued int.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—S. G. Bovard, County Treasurer, will receive bids until 10 a. m. June 26 for 3,400 4½% Calvin Bolen et al., Smyrna Township bonds. Denom. $170. Date June 6 1922. Int. semi-ann. (May 15-Nov. 15). Due $170 each six months from May 15 1923 to Nov. 15 1932, incl.

JEFFERSON COUNTY (P. O. Jefferson), Wisc.—*BOND SALE.*—The $605,000 5% highway bonds offered on June 16 (V. 114, p. 2508) have been awarded to the Harris Trust & Savings Bank of Chicago at par plus a premium of $7,078, equal to 101.16.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—The 4½% 17 5-6 year (aver.) coupon (with privilege of registration) school bonds offered on June 19—V. 114, p. 2626—were sold to a syndicate composed of Estabrook & Co., Guaranty Co. of N. Y., Kountze Bros., Remick, Hodges & Co., and Hornblower & Weeks, at a bid of $3,108,000 for $3,073,000 bonds (101.138), a basis of about 4.41%. Date June 1 1922. Due yearly on June 1 as follows: $88,000 from 1923 to 1929 incl., $89,000 from 1930 to 1956 incl., and $54,000 in 1957.

KALAMAZOO, Kalamazoo County, Mich.—*BOND SALE.*—On June 19 the Detroit Trust Co. of Detroit purchased the $110,000 5% street improvement bonds, assessment bonds offered on that date—V. 114, p. 2747—for $111,113 (101.01) and int. Date June 15 1922. Int. J. & D. Due $11,000 yearly from 1923 to 1932 inclusive.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND SALE.*—The Assessment District No. 39 and 40, Covert Act Road bonds offered on June 16—V. 114, p. 2627—were sold to the Detroit Trust Co. at its bid of $42,016 for 42,000 5¼s (100.038). Date May 1 1922. Denom. $1,000 and $500. Due serially from 1 to 10 years.

KENMORE, Summit County, Ohio.—*BOND SALE.*—The 2 issues of 5½% bonds offered on June 10—V. 114, p. 2270—together with an issue of $29,000 5½% sewer bonds were awarded to W. L. Slayton & Co. of Toledo as follows:

$22,000 6¼ year (aver.) Southwest Sanitary Sewer District No. 2 impt. bonds for $22,248 60 (101.13) and int., a basis of about 5.269%. Date May 1 1922. Due $2,000 yearly on Oct. 1 from 1923 to 1933, incl.

12,000 6¾ year (aver.) Weiser Allotment Sanitary Sewer impt. bonds for $12,140 40 (101.17) and int., a basis of about 5.288%. Date May 1 1922. Due $1,000 yearly on Oct. 1 from 1923 to 1934, incl.

29,000 Sanitary Sewer bonds for $29,901 90 (103.11).

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—P. E. Walker, City Auditor, will receive sealed bids until 12 m. July 1 for $13,000 5% sanitary sewer bonds. Denom. $1,000. Date May 1 1922. Int. payable semi-annually at the National City Bank, N. Y. City. Due $1,000 yearly on Nov. 1 from 1923 to 1935 incl. Certified check for 5% of amount of bid, payable to the City Treasurer, is required. Bonds not to be sold for less than par and accrued interest.

KING COUNTY SCHOOL DISTRICT NO. 46, Wash.—*BOND OFFERING.*—Wm. A. Gaines, County Treasurer (P. O. Seattle), will receive sealed bids until 10 a. m. July 1 for $31,000 coupon high school bonds, at not exceeding 6% interest. Denom. $500. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly as follows: $2,000, 1924 and 1925; $4,000, 1926, and $5,000 annually thereafter until all of the bonds have been paid. The district reserves the right to redeem any or all of the bonds on or after 5 years from date of issue, or at any interest payment date thereafter. Bids must specify price and rate of interest at which each bidder will purchase bonds. The bonds will be ready for delivery on Aug. 1 1922. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer, for 1% of the par value of the bonds.

Number of children of school age in the district May 1921 census, 393; estimated population, 1,965.

The following is a statement of the financial condition of School District No. 46, April 30 1922:

Assessed valuation	$861,585 00
Cash on hand, general fund	9,377 65
Cash on hand, bond redemption fund	2,218 17
Uncollected taxes, year 1921	9,210 54
Uncollected taxes, year 1920 and previous	1,408 36
Warrants outstanding	18,813 97
Bonds outstanding	500 00

KING COUNTY SCHOOL DISTRICT NO. 74, Wash.—*BOND OFFERING.*—Until 11 a. m. July 1, Wm. A. Gaines, County Treasurer, (P. O. Seattle) will receive sealed bids for $10,000 coupon high school building bonds at not exceeding 6% interest. Denom. $500. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly as follows: $500, 1925 to 1940 incl., and $1,000, 1941 and 1942; redeemable at the option of the district after 5 years from date of issue or any interest paying date thereafter. Bids must specify price and rate of interest at which each bidder will purchase said bonds. The bonds will be ready for delivery on Aug. 1 1922. All bids, excepting from the State of Washington, must be accompanied by a certified check or draft, made payable to the County Treasurer, for 1% of the par value of bonds.

Number of children of school age in the district, May 1921 census, 775; estimated population, 3,875.

The following is a statement of the financial condition of School District No. 71, April 30 1922:

Assessed valuation	$997,799 00
Cash on hand, general fund	15,696 12
Cash on hand, bond redemption fund	2,706 77
Cash on hand, building fund	10,500 00
Uncollected taxes, year 1921	9,739 81
Uncollected taxes, year 1920 and previous	2,522 26
Warrants outstanding	21,474 37
Bonds	1,000 00

KING COUNTY SCHOOL DISTRICT NO. UNION A, Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 1 by William A. Gaines, County Treasurer (P. O. Seattle) for $65,000 coupon high school bonds, at not exceeding 6% int. Denom. $1,000. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $5,000 yearly from 1924 to 1936 incl.; redeemable at the option of district after 2 years, or any interest paying date thereafter. Bids must specify price and rate of interest at which each bidder will purchase said bonds. The bonds will be ready for delivery on Aug. 1 1922. All bids, excepting from the State of Washington, must be accompanied by a certified check or draft, made payable to the County Treasurer, for 1% of the par value of bonds.

Number of children of school age in the said district, May 1921 census, 1,126; estimated population, 5,630.

The following is a statement of the financial condition of School District Union A, April 30 1922:

Assessed valuation	$1,875,365 00
Cash on hand, general fund	8,662 68
Cash on hand, bond redemption fund	4,442 82
Uncollected taxes, year 1921	10,460 24
Uncollected taxes, year 1920 and previous	2,052 66
Warrants outstanding	859 47
Bonds outstanding	12,000 00

KITTERY, York County, Me.—*BOND SALE.*—The $47,000 5% coupon school bonds offered on June 20—V. 114, p. 2747—were awarded to Eldredge & Co. at 106.59. Date June 1 1922. Due yearly from 1923 to 1949, inclusive.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—*BOND OFFERING.*—C. R. De Lap, County Clerk, will receive sealed bids until 10 a. m. to-day (June 24) for $400,000 road bonds, at not exceeding 5½% interest. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the fiscal agency of the State of Oregon in N. Y. City. Due as follows: $2,000, 1929; $31,000, 1931; $122,000, 1939; $122,000, 1940, and $123,000, 1941. These bonds are part of the authorized issue of $800,000.—V. 114, p. 980.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Ed. Poulson, County Treasurer, will receive bids until 2 p. m. July 1 for $29,500 5% Milo Strombeck et al. Tippecanoe Township bonds. Denom. $475 and $500. Int. semi ann. (M. & N. 15). Due $1,475 each isx months from May 15 1923 to Nov. 15 1932, incl.

LAFAYETTE, Tippecanoe County, Ind.—*BOND SALE.*—Edward O. Gara of Lafayette was recently awarded $10,000 5½% 2 1-10 year (aver.) city park bonds at a premium of $215 (102.15), a basis of about 4.40%. Denom. $1,000. Date June 10 1922. Int. semi ann. Due yeary on Dec. 1 as follows: $3,000 in 1923; $3,000 in 1924, and $4,000 in 1925.

The following bids were also received:

Chas. K. Mavity	$165	City Trust Co.	$112
Thos. D. Sheerin & Co.	131		

LA FERIA INDEPENDENT SCHOOL DISTRICT (P. O. La Feria), Cameron County, Tex.—*BONDS REGISTERED.*—The State Comptroller on June 13 registered $75,000 5% 20-40-year (opt.) school bonds.

LAMESA CITY, Dawson County, Tex.—*BONDS REGISTERED.*—Issues of $35,000 sewer and $65,000 water works, both bearing 6% interest and maturing serially, were registered on June 12 with the State Comptroller.

LAMB COUNTY (P. O. Olton), Texas.—*BOND ELECTION.*—An election will be held on July 29 to vote on issuing $50,000 court house bonds.

LAMPASAS INDEPENDENT SCHOOL DISTRICT (P. O. Lampasas), Lampasas County, Texas.—*BOND SALE.*—We are advised by Stern Bros. & Co. of Kansas City that they have purchased $40,000 6% 5-20 year bonds.

LANSING (P. O. Ludlowville), Tompkins County, N. Y.—*BOND SALE.*—The Ithaca Savings Bank was recently awarded $6,205 6% bridge bonds at par. Denom. $1,000. Int. payable annually in May. Due yearly on May 1 beginning 1923.

LAPORTE, Laporte County, Ind.—*BOND OFFERING.*—Wm. F. Krueger, City Controller, will receive bids until 10 a. m. July 1 for $9,500 5% coupon fire truck bonds. Denom. $500. Date July 1 1922. Int. semi-ann. (J. 2 & J. 1). Due $1,000 each six months from July 1 1923 to July 1 1927, incl., and $500 on Jan. 2 1928. Certified check for 10% of amount of bonds bid for is required.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—The $36,000 5% 10 2-3 year (aver.) coupon D. L. Crumpacker et al. gravel road bonds offered on June 15—V. 114, p. 2627—were sold to J. F. Wild & Co. State Bank of Indianapolis for $36,815 40 (102.265), a basis of about 4.724%. Date June 15 1922. Due $900 each six months from May 15 1923 to Nov. 15 1942, incl.

LAPORTE SCHOOL CITY (P. O. Laporte), Laporte County, Ind.—*BOND OFFERING.*—The Board of Trustees will receive bids until 10 a. m. June 29 for $290,000 4½% coupon high-school-bldg. bonds. Denom. $500. Date July 1 1922. Int. semi-ann. (J.-J.). Due $10,000 yearly on Jan. 1 from 1924 to 1931 incl. and $17,500 yearly on Jan. 1 from 1932 to 1943 incl. Cert. check for 1% of amount of bonds bid for is required.

LAWRENCE COUNTY (P. O. Newcastle), Pa.—*BOND SALE.*—The $600,000 4½% coupon (with privilege of registration) highway bonds offered on June 19—V. 114, p. 2626—were awarded to Redmond & Co. and Hill, Wright & Frew, both of Pittsburgh, jointly, at a premium of $26,283 (104.3805). Date July 1 1922. Due serially on July 1 from 1923 to 1951 incl. The following bids were also received:

Graham, Parsons & Co.	103.473	Biddle & Henry	103.34
Stroud & Co., Peoples Trust Co., Lewis & Snyder, First National Bank, Pittsburgh, and J. H. Holmes & Co.	103.364	Mellon National Bank	103.187
		Union Tr. Co., Pittsburgh	104.05
		M. M. Freeman & Co.	102.989
		Harris, Forbes & Co.	102.334

LEBANON SCHOOL CITY (P. O. Lebanon), Boone County, Ind.—*BOND SALE.*—On June 15 the City Trust Co. of Indianapolis was awarded $70,000 4½% 9 2-3-year (aver.) school building bonds for $70,077 (100.11), a basis of about 4.4865%. Date June 15 1922. Due yearly on July 1 as follows: $5,000 from 1927 to 1929 incl.; $7,000 in 1930; $8,000 in 1931, and $10,000 from 1932 to 1935 incl.

In giving the notice of the offering of the above bonds in V. 114, p. 2627, we incorrectly stated that the bonds were to be offered on June 10. The date should have been June 15.

LEECHBURG SCHOOL DISTRICT (P. O. Leechburg), Armstrong County, Pa.—*BOND SALE.*—The Mellon National Bank was awarded on June 20, $160,000 4½% building bonds at a premium of $2,640 (101.65). Denom. $1,000. Int. semi-ann. (J. & J.). Due yearly on July 1 as follows: $6,000 from 1927 to 1951 incl., and $10,000 in 1952.

LEXINGTON HIGH SCHOOL DISTRICT (P. O. Lexington), Davidson County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 6 by Wade H. Phillipys, Secretary Board of Trustees, for $225,000 coupon (with privilege of registration as to principal only) bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due yearly on July 1 as follows: $5,000, 1923 to 1937 incl., and $10,000, 1938 to 1952 incl. Bidder to name rate of interest. A certified check on an incorporated bank or trust company (or cash) for $4,500, payable to Treasurer of Davidson County, required. Bonds will be delivered at the U. S. Mtge. & Trust Co. of N. Y. City on or about July 20. Bids to be made on blank forms which will be furnished by the above official or said trust company.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Evan O. Sellers, City Auditor, will receive sealed bids until 12 m. June 26 for the following 5½% bonds:

$30,000 Grand Ave. paving bonds. Denom. $500. Due $3,000 Nov. 1 1923 to 1925 incl., and $3,500 Nov. 1 from 1926 to 1931 incl.

9,850 Kenilworth Ave. paving bonds. Denom. $1,000, and $850. Due yearly on Nov. 1 as follows: $1,000 in 1927; $2,000 from 1928 to 1930 inclusive, and $2,850 in 1931.

23,500 West Market St. paving bonds. Denom. $500. Due yearly on Nov. 1 as follows: $2,500, from 1923 to 1930 incl., and $3,500, 1931.

9,000 Marion paving bonds. Denom. $1,000. Due yearly on Nov. 1 as follows: $1,000 in 1927 and $2,000 from 1928 to 1931 incl.

5,000 Pierce St. paving bonds. Denom. $1,000. Due yearly on Nov. 1 as follows: $1,000 in 1929 and $2,000 in 1930 and 1931.

5,450 Quinn Ave. paving bonds. Denom. $500 and $450. Due yearly on Nov. 1 as follows: $1,000 in 1928; $1,500 in 1929 and 1930, and $1,450 in 1931.

14,400 Rosedale Ave. paving bonds. Denom. $500 and $400. Due yearly on Nov. 1 as follows: $1,500 from 1923 to 1929 inclusive; $1,900 in 1930, and $2,000 in 1931.

Date May 1 1922. Prin. and int. payable at the depository of the Sinking Fund Trustees of the City of Lima. Certified check on a solvent bank or trust company, for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

LINCOLN COUNTY (P. O. Toledo), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 6 by Carl Gildersleeve, County Clerk, for $63,000 6% road bonds. Denom. $1,000. Date July 1 1922. Int. J. & J. Due $10,500 yearly on July 1 from 1925 to 1930, incl. Certified check for $1,000 required.

LINN CONSOLIDATED SCHOOL DISTRICT, Sunflower County, Miss.—*BOND OFFERING.*—John W. Johnson, Clerk Board of County Supervisors (P. O. Indianola) will receive sealed bids until 2 p. m. July 3 for an issue of school bonds not to exceed $40,000, bearing a rate of interest not to exceed 6%. A certified check on some bank in Sunflower County for $2,000 required.

LITTLEFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Littlefield), Lamb County, Texas.—*BONDS VOTED.*—At a recent election an issue of $25,000 school building bonds was voted by a large majority.

LITTLETON, Middlesex County, Mass.—*NOTE SALE.*—It is reported that an issue of $40,000 4¼% school notes has been sold to the Middlesex Savings Bank of Ayer, at par. Due 1923 to 1942, inclusive.

LIVINGSTON, Park County, Mont.—*BOND OFFERING.*—Until 8 p. m. July 10 bids will be received for $20,000 5½% serial refunding bonds. Denom. $1,000. Date July 1 1922.

LONDON GRADED SCHOOL DISTRICT (P. O. London), Laurel County, Ky.—*BOND SALE.*—James C. Willson & Co. have purchased the $21,500 6% tax-free school bonds offered on June 15 (V. 114, p. 2509) at a premium of $1,215, equal to 105.62. Denom. $1,000. Int. J. & J. Date July 1 1922.

LOWELL, Lake County, Ind.—*BOND OFFERING.*—The Board o Trustees of the Town of Lowell will receive sealed bids until 8 p. m. July 3 for $3,400 4½% bonds. Denom. $100. Date July 3 1922. Int. payable annually. Due in not more than 15 years. Cert. check for $50 is required.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT (P. O. Lubbock), Texas.—*BOND ELECTION.*—On June 27 $10,000 school building bonds will be voted upon.

LUDINGTON, Mason County, Mich.—*BOND OFFERING.*—The City Clerk will receive sealed bids until 5 p. m. July 1 for $21,400 5% coupon park bonds. Denom. $100. Date May 1 1919. Due on May 1 as follows: $2,300 in 1930, $200 in 1931, $3,400 in 1933, $10,300 in 1935, $5,000 in 1936 and $200 in 1937. The bonds bear int. from May 1 1922.

McDONALD VILLAGE SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND OFFERING.*—J. C. Streeter, Clerk, Board of Education, will receive sealed bids until 12 m. July 1 for $20,000 6% bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Trumbull Banking Co., Girard, Ohio. Due $1,000 yearly on Oct. 1 from 1923 to 1942 incl. Cert. check for $100, payable to the Treasurer of the School Board, is required.

MCLEAN, Gray County, Texas.—*BOND ELECTION.*—An election will be held on July 18 to vote on the question of issuing $74,000 waterworks bonds.

MADERA, Madera County, Calif.—*BONDS DEFEATED.*—A proposition to issue $42,000 municipal improvement bonds was defeated at an election, it is stated.

MADISON SCHOOL TOWNSHIP, Jay County, Ind.—*BOND SALE.*—The $42,000 5% 9½-year (aver.) school bonds offered on June 5 (V. 114, p. 2271) were sold to J. F. Wild & Co. State Bank of Indianapolis at a premium of $75 (100.1785), a basis of about 4.98%. Date June 5 1922. Due yearly on Jan. 15 as follows: $3,000 from 1926 to 1931 incl., and $4,000 from 1932 to 1937 incl.

In giving the notice of the offering of the above bonds, we incorrectly stated that $6,000 bonds would be due yearly from 1926 to 1931 and $8,000 yearly from 1932 to 1937 incl. The amounts should be $3,000 and $4,000, respectively.

MANCHESTER, Hillsborough County, N. H.—*BOND OFFERING.*—The City Treasurer will receive bids until 2 p. m. June 30 for $300,000 4% sewer bonds, maturing $15,000 yearly from 1923 to 1942 incl., and $150,000 4% highway bonds, maturing yearly from 1923 to 1927 incl. Date July 1 1922.

MARATHON INDEPENDENT SCHOOL DISTRICT (P. O. Marathon), Brewster County, Texas.—*BONDS REGISTERED.*—On June 12 $20,000 6% serial bonds were registered with the State Comptroller.

MARICOPA COUNTY SCHOOL DISTRICT NO. 79, Ariz.—*BOND ELECTION.*—On June 30 an election will be held to vote on issuing $6,000 6% 20-year funding bonds. J. L. Rayner, Clerk.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On June 19 the $9,000 4½% Jerry Gray et al. Perry Township highway improvement bonds offered on that date—V. 114, p. 2748—were purchased at par and int. by the City Trust Co. of Indianapolis. Date April 15 1922. Due $450 each six months from May 15 1923 to Nov. 15 1932 incl.

MARION COUNTY (P. O. Fairmont), W. Va.—*BOND OFFERING.*—Lee N. Satterfield, Clerk of the County Court, will receive sealed bids until June 30 for $391,000 5½% road bonds.

MARION SCHOOL TOWNSHIP (P. O. Fillmore), Putnam County Ind.—*BOND SALE.*—The $10,000 6% 3 1-6-year (aver.) school bonds offered on June 3 (V. 114, p. 2393) were sold to the Central National Bank of Greencastle for $10,372 50 (103.725), a basis of about 4.79%. Date June 1 1922. Due $1,000 each six months from July 15 1923 to Jan. 15 1928 incl.

MARSHALL COUNTY (P. O. Madill), Okla.—*BONDS VOTED.*—The $350,000 road bond issue submitted to the vote of the people on June 12, was voted. The "Oklahoman" of June 14 had the following to say regarding the election:

"Returns from 21 of the 23 precincts of the county late Tuesday (June 13), showed that Marshall county citizens carried the $350,000 road bond issue by a safe margin at the election, Monday (June 12). The two precincts, which have not reported could not poll sufficient votes to defeat the issue, county election officials announced Tuesday night. The vote from the 21 precincts was 1,147 'for' the road issue and 457 'against.' Funds from the bond issue will be matched by Federal aid money to build a system of hard faced roads in Marshall county."

MASON COUNTY ROAD DISTRICT NO. 2 (P. O. Mason), Texas.—*BONDS NOT SOLD.*—The $26,000 5½% road bonds offered on June 5 V. 114, p. 2394) were not sold as all bids received were rejected.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN*—On June 20 a temporary loan of $50,000, issued in anticipation of revenue, maturing May 15 1923, was awarded to Blake Bros. & Co. of Boston on a 3.75% discount basis plus $4 premium.

MERCER COUNTY (P. O. Stanton), No. Dak.—*BOND ELECTION.*—An election will be held to vote on issuing $25,000 court house bonds on June 28.

MERCHANTVILLE SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.—*BOND SALE.*—The First National Bank of Merchantville was awarded the whole issue of $10,800 5% bonds which were offered on June 20—V. 114, p. 2748. Date July 1 1922. Int. semi-ann. (J. & J.). Due from 13 to 20 years.

MERNA, Custer County, Neb.—*BOND SALE.*—During the month of May the State of Nebraska purchased $10,000 6% electric light transmission bonds at par. Date Jan. 15 1922. Due Jan. 15 1932.

MICHIGAN CITY, Laporte County, Ind.—*BOND SALE.*—The $40,000 5½% 8 1-5-year (aver.) "Second issue Michigan City water-works impt. bonds," offered on June 15—V. 114, p. 2628—were sold to the City Trust Co. of Indianapolis at a premium of $2,457 (106.14), a basis of about 4.584%. Date July 1 1922. Due yearly on Jan. 1 as follows: $2,000 from 1923 to 1927 incl., and $3,000 from 1928 to 1937 incl.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—The 4½% coupon (with privilege of registration) bonds offered on June 15—V. 114, p. 2628—were sold to the South Amboy Trust Co. at its bid of $483,331 for $482,000 bonds (100.276). Date June 1 1922.

MIDDLETOWN, Orange County, N. Y.—*BOND SALE.*—The $25,000 4½% 11¼ year (aver.) street improvement bonds offered on June 16—V. 114, p. 2393—were awarded to Sherwood & Merrifield at 101.37 and interest, a basis of about 4.35%. Date June 1 1922. Due yearly on June 1 as follows: $1,000 from 1924 to 1936 inclusive and $6,000 in 1937 and 1938.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $10,000 5½% 5 11-12 year (aver.) bridge construction bonds offered on June 14—V. 114, p. 2393—were awarded to Seasongood & Mayer of Cincinnati, for $10,222 (102.22), a basis of about 5.06%. Date May 1 1922. Due $1,000 yearly on Sept. 1 from 1923 to 1932, incl. The following bids were also received:

	Amount of bid.		*Amount of bid.*
A. E. Aub & Co.	$10,177 00	W. L. Slayton & Co.	$10,219 00
Ohio Natinal Bank	10,131 00	W. K. Terry & Co.	10,129 00
Provident Sa.Bk.& Tr. Co	10,138 00	Poor & Co.	10,177 26
Ryan, Bowman & Co.	10,047 00		

MINGO JUNCTION, Jefferson County, Ohio.—*BOND SALE.*—The $35,000 6% 5 1-14-year (aver.) street impt. bonds offered on June 10—V. 114, p. 2509—were sold to Campbell & Kinsey of Toledo for $36,074 50 (100.21), a basis of about 5.95%. Date May 1 1922. Due $1,500 Sept. 1 1922; $2,000, March 1 and Sept. 1 from 1923 to 1931 incl., and $2,000, March 1 1922.

MISSOULA COUNTY (P. O. Missoula), Mont—*DESCRIPTION.*—The $175,000 5% funding bonds awarded to the Bankers' Trust Co. of Denver at par and interest, as stated in V. 114, p. 2748, are described as follows: Denom. $1,000. Date July 1 1922. Int. J. & J. Due July 1 1942, optional one-tenth each year beginning with the eleventh year.

MITCHELL SCHOOL CITY (P. O. Mitchell), Lawrence County, Ind.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until 1 p. m. July 10 for $20,000 5% school bonds. Denom. $1,000. Date July 1 1922. Int. semi-ann. (J.-J.). Due $1,000 each six months from July 1 1923 to Jan. 1 1933 incl.

MONETT SCHOOL DISTRICT (P. O. Monett), Barry County, Mo.—*BOND SALE.*—Prescott & Snyder of Kansas City have purchased $75,000 5% school bonds recently voted—V. 114, p. 2628—at a premium of $1,877 55, equal to 102.50.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—*BOND SALE.*—The $35,980 5½% drainage bonds offered on June 15—V. 114, p. 2628—have been awarded to Geo. M. Bechtel & Co. of Davenport as 5¼s at a premium of $230, equal to 100.06. Denom. $1,000. Int. A. & O.

MONTGOMERY COUNTY (P. O. Mt. Sterling), Ky.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 5 for $35,000 5% turnpike construction bonds. Denom. $500. Date July 15 1922. Int. semi-ann. A cert. check for $500, payable to the county, required. E. W. Senff, County Judge.

Financial Statement.

Actual value of property, estimated	$15,000,000
Assessed value of property for 1922 subject to this tax	11,000,000
Total bonded debt, including this issue	60,000
Floating indebtedness	10,000

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—The following 5 issues of 4½% coupon bonds aggregating $198,775 were awarded to a syndicate composed of Strother, Brogden & Co.; Robert Garret & Sons; Continental Co., and Mackubin, Goodrich & Co.:

$12,000 4½% coupon road bonds. Auth. by Chap. 469, Acts of 1920. Denom. $500. Due $1,000 yearly on July 1 from 1923 to 1934 inclusive.

60,000 4½% coupon school bonds. Auth. by Chap. 255, Acts of 1922. Denom. $1,000. Due $2,000 yearly on July 1 from 1923 to 1952 inclusive.

60,000 4½% coupon road bonds. Auth. by Chap. 261, Acts of 1922. Denom. $1,000. Due $2,000 yearly on July 1 from 1923 to 1952 inclusive.

25,000 4½% coupon road bonds. Auth. by Chap. 404, Acts of 1922. Denom. $500. Due $1,000 yearly on July 1 from 1923 to 1947 inclusive.

41,775 4½% coupon road bonds. Auth. by Chap. 508, Acts of 1920. Denom. $1,000 and $775. Due yearly on July 1 as follows: $2,000 from 1923 to 1942 inclusive, and $1,775 in 1943.

Int. semi-ann. (J. & J.). Principal payable at the Farmers' Banking & Trust Co. of Montgomery County, Rockville.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received by the County Commissioners until 10 a. m. June 28 for $280,000 5¼% Westwood Sanitary Sewer District No. 1 bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. interest (J. & J.) payable at the County Treasurer's office. Due yearly on July 1 as follows: $18,000 from 1924 to 1928, incl., and $19,000 from 1929 to 1938, incl. Cert. check for $10,000 on a solvent bank in Montgomery County is required. The approving opinion of D. W. & A. S. Iddings of Dayton and Shafer & Williams of Cincinnati will be furnished the successful bidder

MORAN CITY, Shackleford County, Texas.—*BONDS REGISTERED.*—On June 12 the State Comptroller registered an issue of $35,000 6% water works bonds.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—J. S. Spoor, County Treasurer, will receive bids until 2 p. m. June 28 for $14,000 5% J. T. Grosse Greene Township highway impt. bonds. Denom. $700. Date July 1 1922. Int. semi-ann. (May 15-Nov. 15). Due $700 each six months from May 15 1923 to Nov. 15 1932 incl.

MORRISON COUNTY (P. O. Little Falls), Minn.—*BOND OFFERING.*—B. Y. McNairy, County Auditor, will receive sealed bids until 2 p. m. June 27 for $14,297 27 trunk highway reimbursement bonds.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND OFFERING POSTPONED.*—The offering of the $103,000 5½% coupon Mt. Gilead-Mansfield I. C. H. No. 334, Sec. L, road impt. bonds, which was scheduled to take place on June 16 (V. 114, p. 2628), has been postponed to June 30. M. A. Goff, Clerk, Board of County Commissioners, will receive bids until 11 a. m. Denom. $5,500 and $6,000. Date June 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: $11,000 1923 to 1927 incl., and $12,000 1928 to 1931 incl. Cert. check on a Morrow County bank for 5% of amount of bonds bid for, payable to the County Auditor, required.

BOND OFFERING.—M. A. Goff, Clerk Board of County Commissioners, will receive bids until 11 a. m. July 3 for $8,535 80 5½% coupon Steam Corners Road improvement bonds described as follows:

$2,000 00 (county's portion) bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1923 to 1926 inclusive.
6,535 80 (landowners' portion) bonds. Denom. 1 for $535 80 and 8 for $750 each. Due yearly on Sept. 1 as follows: $535 80 in 1923 and $750 from 1924 to 1931 inclusive.

Date June 1 1922. Int. semi ann. (M. & S.). Certified check on a solvent bank doing business in Morrow County, for 5% of amount bid for, payable to the County Auditor, is required.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The $462,000 14¾% school bonds offered on June 20—V. 114, p. 2628—were sold to Sherwood & Merrifield of New York at its bid of $470,731 80 for 4½s (101.89), a basis of about 4.32%. Date July 1 1922. Due yearly on July 1 as follows: $15,000 from 1923 to 1927 incl., $11,000 in 1928 and 1929, $6,000 in 1930, $3,000 in 1931, $20,000 in 1932, $25,000 from 1933 to 1936 incl., $30,000 in 1937 and 1938, $40,000 in 1939 and 1940, $46,000 in 1941, and $50,000 in 1942. The following bids were also received:

	Amt. of Bid.		Amt. of Bid.
Lehman Bros	$469,900 20	Remick, Hodges & Co. and Estabrook & Co.	468,546 54
Geo. B. Gibbons & Co.	468,611 00		

MURRAY COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 42 (P. O. Lake Wilson), Minn.—*BOND SALE.*—The $20,000 5½% school bldg. bonds offered on June 15—V. 114, p. 2628—have been awarded to the Northwestern Trust Co. of St. Paul as 5s at a premium of $258, equal to 101.29, a basis of about 4.88%. Denom. $1,000. Date May 1 1922. Int. M.-N. Due May 1 1937.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BIDS REJECTED.*—All the bids submitted for the $1,500,000 4% road construction and impt. bonds offered on June 9—V. 114, p. 2510—were rejected as unsatisfactory. The following bids were received:

Nassau Union Bank of Glen Cove	par for $50,000
First National Bank of Hempstead	par for 50,000
B. J. Van Ingen & Co. of New York	par for 150,000 with 15 day opt. on the remainder.

The bid of B. J. Van Ingen & Co. was accepted, subject to the opinion of the counsel, as to the legality of the bid, [illegible] rejected.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000, dated June 22 1922 and maturing Nov. 16 1922, has been awarded, it is stated, to Salomon Bros. & Hutzler of Boston on a 3.44% discount basis, plus $7.

NEW BRITAIN, Hartford County, Conn.—*BOND OFFERING.*—F. S. Chamberlain, President of the Board of Finance & Taxation, will receive bids until 12 m. June 27 for the following coupon bonds:

$570,000 4¼% school bonds. Due yearly on Aug. 1 as follows: $20,000, 1925 to 1951 inclusive, and $30,000, 1952.
100,000 5% park bonds. Due $5,000 yearly on Aug. 1 from 1924 to 1943 inclusive.

Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the New Britain National Bank. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues 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 3, at the First National Bank of Boston.

NEW JERSEY (State of).—*BOND SALE.*—The $5,000,000 4¼% coupon or registered Highway Extension, Series "B," bonds, dated July 1 1922 and maturing on July 1 1952, which were offered on June 20—V. 114, p. 2394—were awarded at an average price of 101.40, as follows:

For $100,000.		Bankers Trust Co., Atl. City	101.71
First Nat. Bank, Princeton	103.00	Westside Trust Co., Newark	101.15
First Nat. Bank, Princeton	102.80	Perth Amboy Trust Co	100.90
Franklin Trust Co., Paterson	102.80	*For $750,000.*	
Peoples Nat. Bank, New Brun'k	101.71	Fidelity Union Tr. Co., Newark	101.773
Peoples Bk. & Tr. Co., Westf'd	101.6682	*For $300,000.*	
Ocean City Title & Trust Co	101.625	Ironbound Trust Co., Newark	101.706
Second Nat. Bank, Paterson	101.025	First National Bank, Trenton	100.909
Paterson National Bank	101.00		
For $50,000.		*For $25,000.*	
Ventnor City National Bank	102.806	Bloomfield Trust Co., Bloomf'd	101.50
Montclair Trust Co	101.00	*For $500,000.*	
Plainfield Trust Co	101.00	Fidelity Union Tr. Co., Newark	101.110
For $10,000.		Trust Co. of N. J., Jersey City	101.00
First Nat. Bank, Roselle	102.00	*For $200,000.*	
Farmers' Nat. Bank, Allentown	101.125	Bankers Trust Co., At. City	101.00
Farmers' Nat. Bank, Allentown	101.00		
For $250,000.		*For $30,000.*	
Boardwalk Nat. Bank, Atl. City	101.71	Lambertville National Bank	101.00

This makes a total of $4,585,000 sold at prices ranging from 100.90 to 103, and the balance of the issue, $415,000, will be awarded to the following banks, who bid 100.875:

First Nat. Bank, South River	$25,000	Colonial Trust Co., Trenton	50,000
Fidelity Union Tr. Co., Newark	500,000	Rutherford Tr. Co., Rutherford	50,000
Mechanics Trust Co., Bayonne	500,000	Passaic National Bank, Passaic	100,000
Hamilton Trust Co., Paterson	400,000	Union Co. Trust Co., Elizab'th	100,000
Peoples Bank & Trust, Passaic	200,000	Newark&EssexBkgCo., New'rk	1,000,000
National State Bank, Newark	200,000	Farmers' Nat. Bank, Allentown	10,000
Broad Street Bank, Trenton	200,000	First Nat. Bank, Bordentown	20,000
Citizens Trust Co., Paterson	100,000	Essex Co. Trust Co., E. Orange	50,000
First National Bank, Paterson	100,000	Red Bank Tr. Co., Red Bank	50,000
Mercer Trust Co., Trenton	100,000	Bank of So. Hudson, Bayonne	50,000
Title Guar. & Tr. Co., Jer. City	100,000	Newton Trust Co., Newton	60,000

The above bids of 100.875 total $3,965,000, making the approximate allotment to each bank 10.46% of the amount of bonds bid for.

Other bidders were:

J. S. Rippel & Co. (all or none)	100.856	Guaranty Co. of New York (all or none)	100.35
National City Co. (all or none)	100.849		

In giving the notice of the offering of these bonds we incorrectly reported the interest rate as 4½%.

NEW LONDON VILLAGE SCHOOL DISTRICT (P. O. New London), Huron County, Ohio.—*BOND SALE.*—The $100,000 5% school site and bldg. bonds, offered on June 10—V. 114, p. 2510—were sold to Stacy & Braun of Toledo, at par and accrued int. plus a premium of about $95. Date June 1 1922. Due on April 1 as follows: $4,500 biennially from 1924 to 1946, incl., and $4,000 binennially from 1925 to 1945, incl., and $2,000 in 1947.

NEW ORLEANS, La.—*CERTIFICATE OFFERING.*—Sealed proposals will be received until 11 a. m. July 17 by R. M. Murphy, Com'r. of Public Finances for $1,400,000 4¼% coupon tax-free paving certificates. Denom. $1,000, $500 and $100. Int. J.-J.. Due $140,000 yearly on Jan. 1 from 1924 to 1933, incl. A cert. check on some chartered bank in New Orleans, for 3% of bid payable to the official required.

The official advertisement of this bond offering will be found among the municipal advertisements in this week's issue.

NICOLLET, Nicollet County, Minn.—*BOND SALE.*—The $10,000 6% water works and refunding bonds offered on June 19—V. 114, p. 2510—have been awarded as 5¾s to Mugraw, Kerfoot & Co. of St. Paul.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—On June 20 the $60,000 5% 1½-year hospital notes offered on that date—V. 114, p. 2749—were awarded to Estabrook & Co. of Boston, at 101.14, a basis of about 4.13%. Date June 1 1922. Due Dec. 1 1923.

NORTH CAROLINA (State of).—*OPTION EXERCISED—BONDS OFFERED BY BANKERS.*—We are informed that the syndicate, composed of First National Bank of New York, Bankers Trust Co., Kissel, Kinnicutt & Co., Eldredge & Co., B. J. Van Ingen & Co., Hornblower & Weeks, E. H. Rollins & Sons, Redmond & Co. and Blodget & Co., all of New York, and the Citizens National Bank of Raleigh, and the Wachovia Bank & Trust Co. of Winston-Salem, has exercised its option and has purchased as 4½s at 100.10, a basis of about 4.49%, the remaining $9,000,000 coupon highway bonds, part of a total issue of $15,000,000 offered on April 27—V. 114, p. 1810. Date Jan. 1 1922. Due $300,000 yearly on July 1 from 1932 to 1961, inclusive. Notice that the above syndicate had purchased $6,000,000 at 100.10, a basis of about 4.49%, with an option on the remainder was given in V. 114, p. 1932. The New York interests are now offering these bonds to investors, in an advertisement appearing on a previous page of this issue, at prices to yield from 4.40% to 4.35% (according to maturities).

NORTH RIVER IRRIGATION DISTRICT, Garden County, Neb.—*BONDS NOT SOLD.*—The $20,000 serial bonds offered on June 5—V. 114, p. 2510—were not sold as no bids were accepted. Denom. $100 and $500. Date June 1 1922. Interest J.-J.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—John L. Teaford, County Treasurer, will receive bids until 2 p. m. July 3 for the following 4½% coupon road bonds:

$10,600 George Atkins Road, French Lick Township bonds. Denom. $530.
5,000 Johnson and Antioch Road, French Lick Township bonds. Denom. $250.

Date July 3 1922. Due semi-ann. beginning May 15 1923.

ORANGEBURG COUNTY SCHOOL DISTRICT NO. 26 (P. O. Orangeburg), So. Caro.—*BOND OFFERING.*—Geo. V. Zeigler, Secretary Board of School Trustees, will receive sealed bids until 6 p. m. June 27 for $70,000 5% school bonds. Denom. $1,000. Date July 1 1922. Due July 1 1942. Purchaser to furnish bonds.

ORLEANS, Harlan County, Nebr.—*BOND SALE.*—During the month of May the State of Nebraska purchased $25,000 6% electric ligh bonds at par. Date April 1 1922. Due April 1 1942, opt. April 1 1927.

OSKALOOSA, Mahoska County, Iowa.—*BONDS VOTED.*—The $670,000 ($230,000 water works and $440,000 hydro electric plant) bonds—V. 114, p. 2394—were voted at the election held on June 3 by a majority of 13 to 1.

OTERO COUNTY SCHOOL DISTRICT NO. 28, Colo.—*BONDS VOTED.*—An issue of $3,500 6% 10-20-year (opt.) school building bonds has been voted. These bonds have already been reported sold to Benwell, Phillips & Co. of Denver, subject to being sanctioned by the voters. Notice of the election and sale appeared in V. 114, p. 2394.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—The $25,700 5½% 4⅓-year (aver.) I. C. H. No. 440, bonds offered on June 12—V. 114, p. 2629—were sold to W. L. Slayton & Co. of Toledo, for $26,262 83 (102.19), a basis of about 4.98%. Date June 12 1922. Due semi-annually as follows: $1,700 on Mar. 12 1923 and $1,000 on Sept. 12, and $2,000 on Mar. 12, from Sept. 12 1923 to Mar. 12 1929, incl., and $1,000 from Mar. 12 1930 to Mar. 12 1932, incl.

PALACIOS, Matagorda County, Texas.—*BOND SALE.*—J. L. Arlitt of Austin has purchased $40,000 6% 5-40 year (opt.) sewer bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Due 1961; opt. 1926.

PALMER, Hampden County, Mass.—*BOND SALE.*—An issue of $170,000 4¼% coupon school bonds was awarded on June 21 to Wise, Hobbs Arnold of Boston, at 101.26 and int., a basis of about 4.10%. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Boston. Due yearly on July 1 as follows: $9,000, 1923 to 1937, incl., and $7,000, 1938 to 1942, incl.

PARK COUNTY SCHOOL DISTRICT NO. 16 (P. O. Meeteeste), Wyo.—*BOND OFFERING.*—Until July 1 bids will be received for $40,000 6% school bonds. Denom. $1,000. A certified check for $5,000 required. Alex. A. Linton, Clerk.

PATTERSON SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—An issue of $20,000 6% school bonds has been sold, it is stated.

PAWTUCKET, Providence County, R. I.—*BOND SALE.*—The $125,000 sewer, $125,000 water and $125,000 school house 4¼% coupon (with privilege of registration) bonds, which were unofficially reported unsold in V. 114, p. 2749, have been awarded, we are informed by the City Treasurer, to the Rhode Island Hospital Trust Co. of Providence. Date June 1 1922. Due $15,000 yearly on June 1 from 1923 to 1947, incl.

PELHAM, Westchester County, N. Y. *BOND SALE.*—The 2 issues of 5% coupon (with privilege of registration) bonds, offered on June 15—V. 114, p. 2511—were sold to Geo. B. Gibbons & Co. of New York, as follows:

$56,000 7½-year (aver.) street impt. bonds for $56,588 (101.05), a basis of about 4.832%. Due $4,000 yearly on July 1 from 1923 to 1936, incl.
5,000 5½-year (aver.) sewer bonds for $5,052 50 (101.05), a basis of about 4.79%. Due $500 yearly on July 1 from 1923 to 1932, incl.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—The Board of Trustees of the Village of Pelham Manor will receive sealed bids until 7.30 p. m. (Eastern Standard Time) June 26 for $10,000 coupon (with privilege of registration) highway improvement bonds. Denom. $1,000. Date July 1 1922. Due $1,000 yearly on July 1 from 1927 to 1936, inclusive. Bidder to name interest rate in multiples of one-quarter of one per cent, and not exceeding 6%. Interest payable semi-annually at the office of the United States Mortgage & Trust Co., N. Y. City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of 55 Cedar St., N. Y. City, which will certify as to the genuineness of the signatures of the village officers and the seal impressed thereon, and their legality will be approved by Messrs. Caldwell and Raymond of N. Y. City, whose approving opinion will be furnished to the purchaser without charge. Bonds to be delivered at the office of the United States Mortgage & Trust Co., N. Y. City. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for is required.

PENN SCHOOL TOWNSHIP (P.O. Mishawaka), St. Joseph County, Ind.—*BOND OFFERING.*—Henry Eggleston, Trustee, will receive sealed bids until 10 a. m. July 1 for $18,750 5% school house bonds. Denom. $1,250. Int. semi-ann. payable at the Mishawaka Trust & Savings Bank. Due $1,250 yearly on June 1 from 1923 to 1937, incl. Cert. check for $300, payable to Penn Township is required. Bonds not to be sold for less than par and accrued int.

PHARR, Hidalgo County, Texas.—*BOND SALE.*—The Municipal Bond & Mortgage Co. of Dallas has purchased $20,000 6% water works bonds.

PHILLIPS AND SEDGWICK COUNTIES JOINT SCHOOL DISTRICT NO. 36, Colo.—*BONDS VOTED.*—At a recent election, $5,000 6% 10-30-year (opt.) school building bonds were voted. These bonds have already been reported sold to Benwell, Phillips & Co., of Denver, subject to being sanctioned by the voters. Notice of the election and sale appeared in V. 114, p. 2511.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—The two issues of 5% road bonds, aggregating $127,000, offered on June 9 (V. 114, p. 2511), were sold to the Citizens Trust & Savings Bank, of Columbus, as follows:

$87,000 4 9-10-year (average) Cincinnati-Zanesville Road, Section "K," I. C. H. No. 10, Wayne and Deer Creek Township bonds, at a premium of $58 50 (100.067), a basis of about 4.9847%. Due yearly on Sept. 1 as follows: $9,000 from 1923 to 1925, inclusive, and $10,000 from 1926 to 1931, inclusive.
40,000 4 7-10-year (average) Clarks Run Road No. 34, Monroe Township, bonds, at a premium of $27 50 (100.068), a basis of about 4.985%. Due yearly on Sept. 1 as follows: $4,000 from 1923 to 1927, inclusive, and $5,000 from 1928 to 1931, inclusive.

Denom. $1,000. Date May 1 1922.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On June 20 the temporary loan of $100,000, dated June 20 and maturing Dec. 20 1922—V. 114, p. 2749—was awarded to Estabrook & Co. on a 3.44% discount basis.

PLANO CITY, Collin County, Tex.—*BONDS REGISTERED.*—An issue of $40,000 6% serial sewer bonds was registered with the State Comptroller on June 14.

PLEASANT SCHOOL TOWNSHIP (P. O. Stillwell), Laporte County, Ind—*BOND SALE NOT COMPLETED—BONDS TO BE RE-OFFERED.*—In V. 114, p. 2394, we reported that $46,000 5% coupon bonds were sold to J. F. Wild & Co. State Bank, of Indianapolis. Fred Drayes, Township Trustee, now advises us that this sale was not completed and that he will receive sealed bids until 10 a. m. June 28 for the above bonds. Denom. $2,300. Date May 15 1923. Interest semi-annual. Due $2,300 semi-annually beginning May 16 1923, payable at the First National Bank of Laporte. Certified check for 5% of amount of bid is required.

PLYMOUTH, Sheboygan County, Wis.—*BOND OFFERING.*—Bids will be received for $50,000 sewer bonds until June 27

POLSON, Flathead County, Mont.—*BOND OFFERING.*—Frank Napton, City Clerk, will sell at public auction at 8 p. m. on July 17, $15,500 6% funding bonds. Date May 1 1922. Prin. and int. payable at the City Treasurer's office or at the National Bank of Commerce, N. Y. City.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—On June 16 a temporary loan of $200,000, issued in anticipation of taxes, dated June 20 and maturing Oct. 4 1922, was awarded to the Casco Mercantile Trust Co. of Portland on a 3.53% discount basis. Other bidders were:

Name—	*Discount.*	*Premium.*
Solomon Bros. & Hutzler, Boston	3.54%	$3 00
National Shawmut Bank, Boston	3.59%	3 51
United States Trust Co	3.60%	----
Old Colony Trust Co., Boston	3.70%	3 00
S. N. Bond & Co., Boston	3.72%	----
Blake Bros. & Co., Boston	3.82%	----

BOND SALE—On June 23 Harris, Forbes & Co. of Boston, bidding 100.57, a basis of about 4.22%, were awarded the following two issues of 4¼% coupon bonds:

$600,000 refunding bonds. Due $60,000 yearly on July 1 from 1943 to 1952 inclusive.
90,000 North School addition bonds. Due July 1 1947.

Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston or at the City Treasurer's office. The following is a complete list of the bids received:

Harris, Forbes & Co., Boston	100.57	Old Colony Trust Co., Eldredge & Co. and Edmunds Bros., Boston	99.42
Merrill, Oldham & Co., Estabrook & Co. and R. L. Day & Co., Boston	100.399	Brandon, Gordon & Waddell, and Burr Bros., N. Y.	99.299
Casco Mercantile Trust Co., Portland	100.25	Chas. H. Gilman Co., Portl'd	99.27

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—The $554,000 4¼% 18½ year (aver.) water bonds, Series of 1922, offered on June 22—V. 114, p. 2629—were awarded to Redmond & Co. and R. W. Pressprich & Co., both of New York, jointly, for $560,260 20 (101.13), a basis of about 4.16%. Date June 1 1922. Due yearly on June 1 as follows: $9,000, 1923 and 1924; $10,000, 1925 and 1926; $11,000, 1927 and 1928; $12,000, 1929 and 1930; $13,000, 1931; $14,000, 1932 and 1933; $15,000, 1934 and 1935; $16,000, 1936; $17,000, 1937; $18,000, 1938 and 1939; $19,000, 1940; $20,000, 1941; $21,000, 1942; $22,000, 1943; $23,000, 1944; $24,000, 1945; $25,000, 1946; $26,000, 1947; $27,000, 1948; $29,000, 1949; $30,000, 1950; $31,000, 1951, and $33,000, 1952. The following bids were also received:

	Amt. of Bid.		*Amt. of Bid.*
Remick, Hodges & Co. / Estabrook & Co.	$559,855 78	First Nat. Bk., N. Y. C. / Barr Bros. & Co.	$556,531 78
Roosevelt & Son	558,858 58	Lehman Bros	556,050 00
Poughkeepsie Trust Co.	557,589 92	Sherwood & Merrifield	555,828 20

The Merchants' National Bank of Poughkeepsie bid $20,150 for $20,000.

PRESQUE ISLE, Aroostook County, Me.—*BOND SALE.*—The Fidelity Trust Co. of Portland has been awarded at 101.697, it is stated, an issue of $120,000 4½% coupon high school bonds. Date July 1 1922. Due part in each of the years 1927, 1932, 1937, 1942 and 1947.

PUEBLO COUNTY SCHOOL DISTRICT NO. 22 (P. O. Swallows), Colo.—*BOND SALE.*—W. W. Walpole of Pueblo has purchased $5,000 6% school bonds.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—A. B. Diggs, County Treasurer, will receive bids until 3 p. m. June 27 for $54,000 5% Joseph Gilsinger et al Indian Creek, Beaver and Salem Townships, highway bonds. Denom. $2,700. Date June 15 1922. Interest semi-annual (May 15-Nov. 15). Due $2,700 each six months from May 15 1923 to Nov. 15 1932, inclusive.

BOND SALE.—The $5,500 5% 5 2-3-year (average) Herman F. Bridle, Rich Grove Township, road bonds offered on June 14 (V. 114, p. 2629) were sold to Breed, Elliott & Harrison, at a premium of $115 (102.09)—a basis of about 4.57%. Date May 15 1922. Due $275 each six months from May 15 1923 to Nov. 15 1932, inclusive.

PUTNAM COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Palatka), Fla.—*BOND OFFERING.*—Sealed proposals will be received until July 20 for $80,000 6% road and bridge bonds by R. J. Hancock, Clerk Board of County Commissioners. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due from 3 to 23 years from date.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—*BOND SALE.*—The $33,000 5% 9½-year (aver.) "School Fund Emergency Bond Fund" bonds offered on June 13—V. 114, p. 2629—were awarded to Townsend, Scott & Son of Baltimore for $33,751 (102.275), a basis of about 4.702%. Date July 1 1922. Due $3,000 yearly on Jan. 1 from 1927 to 1937 incl.

BOND SALE.—The $26,000 4¾% 6 2-3 year (aver.) lateral road bonds offered on June 20—V. 114, p. 2629—were awarded to Baker, Watts & Co. of Baltimore at 100.16, a basis of about 4.4726%. Date July 1 1922. Due yearly on Jan. 1 as follows: $2,000 in 1926 and $4,000 from 1927 to 1932 inclusive.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—M. E. Mull, County Treasurer, will receive bids until 10 a. m. June 30 for the following 6% highway improvement bonds:

$13,400 Albert S. Jessup et al. West River Township bonds. Denom. $1,340.
8,400 Fremont Bennett et al. West River Township bonds. Denom. $840.

Int. semi-ann. (May 15 and Nov. 15). Bonds bear int. from Aug. 2 1921. Due one bond of each issue each six months from May 15 1922 to Nov. 15 1926 inclusive.

Although the first maturity date of the above bonds seems to be incorrect, these figures have been taken from official sources.

READING SCHOOL DISTRICT (P. O. Reading), Shasta County, Calif.—*BONDS VOTED.*—By a vote of 773 to 81, an issue of $110,000 5½% 1-25 year bonds was recently carried.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE.*—The $100,000 13-year (average) coupon (with privilege of registration) highway improvement bonds offered June 15 (V. 114, p. 2629), were sold to Sherwood & Merrifield, of New York, at their bid of $100,590 for 4¼s (100.59), a basis of about 4.295%. Date July 1 1922. Due $4,000 yearly on July 1 from 1923 to 1947, inclusive. The following bids were also received:

	Amt. of Bid.	*Int. Rate.*
National State Bank, Troy	$103,600	4½%
Troy Savings Bank, Troy	100,000	4¼%
Geo. B. Gibbons & Co., New York City	100,210	4¼%
Union National Bank, Troy	101,290	4½%
Harris, Forbes & Co., New York City	101,380	4½%
Bankers Trust Co., New York City	101,337	4½%
Jelke, Hood & Co., New York City	100,430	4¼%
Manufacturers' National Bank, Troy	101,121	4½%

RICHARDSON COUNTY SCHOOL DISTRICT NO. 37 (P. O. Humboldt), Neb.—*BOND ELECTION.*—On July 3 $15,000 school building bonds will be voted upon.

RICHLAND PARISH ROAD DISTRICT NO. 1 (P. O. Rayville), La.—*BOND OFFERING.*—J. C. Salmon, Clerk of the Police Jury, will receive sealed bids until 11 a. m. July 11 for $70,000 6% road bonds. Due on Feb. 1 from 1923 to 1947. A certified check for 2½% of bid, payable to the Police Jury, required.

RICHLAND SCHOOL TOWNSHIP, Miami County, Ind.—*BOND OFFERING.*—A. J. Arnett, Trustee, will receive sealed bids until 10 a. m. July 1 for $20,000 5½% land purchase and school bldg. bonds. Denom. $500. Prin. and semi-ann. int. (J.-J.) payable at the First National Bank of Peru. Due yearly on July 1 as follows: $1,000 from 1923 to 1928 incl., $1,500 from 1929 to 1936 incl., and $2,000 in 1937.

RICHMOND, Va.—*BOND SALE.*—A syndicate composed of the Equitable Trust Co. and Hallgarten & Co. of New York and Baker, Watts & Co. of Baltimore and Wheat, Williams & Co. of Richmond has purchased the following 4 issues of bonds aggregating $1,750,000 offered on June 20—V. 114, p. 2629—at a discount of $48,785, equal to 97.26, a basis of about 4.47%:

$500,000 4½% street and park road bonds. Due July 1 1932.
500,000 4¼% school bonds. Due July 1 1956.
500,000 4¼% water-works bonds. Due July 1 1956.
250,000 4¼% gas works bonds. Due July 1 1956.

Date July 1 1922. Coupon bonds in denomination of $1,000 each, with privilege of registration as to principal only or both principal and interest.

The New York interests are now offering these bonds to investors on a previous page of this issue at prices to yield 4.35%.

Named of Bidder	*Bid Submitted*	
Equitable Trust Co., Wheat, Williams & Co., Hallgarten & Co., Baker, Watts & Co.	$1,702,125 00	(97.264)
Central National Bank	1,694,075 00	(96.80)
Bank of Commerce & Trusts	1,666,525 00	(95.23)
Planters National Bank	1,695,126 50	(96.86)
First National Bank	1,662,500 00	(95.00)
Fred'k E. Nolting & Co., Old Dominion Trust Co.	1,677,358 00	(95.849)
Well, Roth & Co.	1,674,050 00	(95.66)
Halle & Stieglitz, S. W. Straus & Co., Estabrook & Co.	1,695,562 00	(96.88)
Merchant National Bank, Remick, Hodges & Co., Curtis & Sanger, Blodget & Co., Hannahs, Ballin & Lee	1,699,755 00	(97.13)

RIDGE AVENUE PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—R. Trimmer, Secretary of the Board of Park Commissioners (address 409-414 Stock Exchange Bldg., Chicago), will receive sealed bids until 8 p. m. June 26 for $45,000 5% land purchase bonds. Date July 1 1922. Int. payable semi-annually. Due yearly on Jan. 1 as follows: $2,000 from 1924 to 1935 incl. and $3,000 from 1926 to 1942 incl.

RIDGEFIELD, Bergen County, N. J.—*BOND SALE.*—The 5½% 8 5-6 year (aver.) Shaler Boulevard construction bonds offered on June 22—V. 114, p. 2750—were sold to Lehman Bros. of New York at their bid of $50,062 50 for $50,000 bonds (100.125), a basis of about 5.48%. Date July 1 1922. Due yearly on July 1 as follows: $3,000 from 1923 to 1938 inclusive, and $2,000 in 1939.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Wm. B. Goyert, County Treasurer, will receive bids until 11 a. m. July 3 for the following 4½% highway improvement bonds:

$16,600 Grant W. Toole et al bonds. Denom. $415.
25,800 H. H. Kastens et al bonds. Denom. $645.
12,200 Harvey Jarvis et al. Brown Township, bonds. Denom. $610.
10,600 B. H. Kroemke et al, Adams Township bonds. Denom. $530.

Date July 3 1922. Interest semi-annual (May 15-Nov. 15). Due one-twentieth of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

RIVERHEAD, Suffolk County, N. Y.—*BOND SALE.*—The $88,450 4½% 11-year (aver.) registered highway construction bonds offered on June 19 (V. 114, p. 2511) were sold to the Suffolk County Trust Co. of Riverhead for $90,440 13 (102.25), a basis of about 4.242%. Date July 1 1922. Due yearly on July 1 as follows: $4,000 from 1923 to 1934 incl., $5,000 from 1935 to 1942 incl. and $450 in 1943.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—*BOND SALE.*—The Wachovia Bank & Trust Co. of Winston-Salem has purchased $35,000 5% road and bridge bonds at a premium of $439, equal to 101.25.

ROCHESTER, N. Y.—*NOTE SALE.*—The following three issues of notes were awarded to the Traders National Bank of Rochester, at 3.57% interest, plus a premium of $3 57:

$500,000 school construction notes. Due Feb. 21 1923.
200,000 over-due tax notes. Due Feb. 21 1923.
100,000 water works improvement notes. Due Feb. 21 1923.

The other bidders were:

	Notes bid for—	*Interest.*	*Premium.*
Victor, Hubbell, Rea & Common of Buffalo	School construction notes	3.64%	$3 75
	Overdue tax notes	3.64%	2 50
	Water works impt. notes	3.64%	1 25
Schoellkopf, Hutton & Pomeroy of Buffalo	All	3.70%	5 00
S. N. Bond & Co., N. Y.	All	3.75%	166 00
Robert Winthrop & Co. of New York City	Overdue tax notes	3.85%	
	School constr. notes	3.95%	
F. S. Moseley & Co., N. Y.	All	3.95%	

ROCK HILL SCHOOL DISTRICT (P. O. Rock Hill), York County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 6 by R. C. Burts, Secretary Board of Trustees, for $150,000 school building bonds. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in N. Y. City. Denom. $1,000. Due yearly on Feb. 1 as follows: $4,000, 1924 to 1928 incl.; $6,000, 1929 to 1933 incl.; $8,000, 1934 to 1938 incl., and $12,000, 1939 to 1943 incl. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company for 2% of bid, payable to the Treasurer of the Board of Trustees, required. Bonds will be delivered on or about Aug. 1 1922 at place of purchaser's choice. The bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City.

Financial Statement.

Assessed valuation, 1921	$4,507,663 00
Estimated actual valuation	18,000,000 00
Total bonded debt including this issue	360,000 00
Sinking fund	35,471 55
Floating debt	None

Estimated population of school district, 17,000.

ROCKINGHAM (P. O. Bellows Falls), Windham County, Vt.—*BOND OFFERING.*—E. C. Bolles, Town Treasurer, will receive bids until 2 p. m. June 27 for $50,000 4½% coupon refunding bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First

National Bank of Boston. Due on July 1 as follows: $3,000 1927, 1928, 1929, 1931, 1932, 1933, 1935, 1936, 1937, 1939, 1940 and 1941; $3,500 in 1930, 1934, 1938 and 1942. 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 3 at the First National Bank of Boston.

ROOSEVELT AND CURRY COUNTIES CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Portales), N. Mex.—*PURCHASER—PRICE—DESCRIPTION.*—The purchaser of the $10,600 6% 10-year school building bonds, awarded as stated in V. 114, p. 2511—were Benwell, Phillips & Co. of Denver. The price paid was 95.25. The bonds are described as follows: Denom. $500. Date June 1 1922. Int. J. & J. Due June 1 1952; optional June 1 1932.

ROSS TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 28 at the office of L. C. Lustenberger, Room 314, Carnegie Bldg., Pittsburgh, for $70,000 4½% school bonds. Denom. $1,000. Date July 1 1922. Int. semi-ann. Due yearly on July 1 as follows: $2,000 from 1927 to 1935 incl., and $3,000 from 1936 to 1953 incl. These bonds are said to be free from all State taxes. Certified check for $500, payable to Ross Township School District, is required.

ROWLAND, Robeson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by O. P. Chitty, Town Clerk and Treasurer, until 12 m. July 10 for $15,000 6% coupon bonds. A certified check for 2% of bid required.

ST. TAMMANY PARISH ROAD DISTRICT NO. 2 (P. O. Covington), La.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased the $250,000 5% road bonds offered on June 13—V. 114, p. 2274—at 94.60, a basis of about 5.75%. Date April 1 1921. Due yearly on April 1 from 1923 to 1941 inclusive.

SALEM TOWNSHIP (P. O. Leetonia), Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 1 by W. W. Long, Clerk Board of Trustees of Salem Township, for $50,000 5½% coupon Lisbon-Leetonia Public Road bonds. Denom. 8 bonds for $5,550 each and one bond for $5,600. Date July 1 1922. Prin. and semi-ann. int. (J.-J.) payable at the Farmers & Merchants Banking Co., Leetonia. Due one bond yearly on Jan. 1 from 1924 to 1932 incl. Cert. check on a solvent bank in Columbiana County for 5% of the amount bid for, payable to the Clerk Board of Trustees, is required.

SANFORD, Seminole County, Fla.—*BOND SALE.*—The $325,000 6% improvement bonds offered on June 22—V. 114, p. 2395—have been awarded jointly to Spitzer, Rorick & Co. of Toledo and Marx & Co. of Birmingham as 5½s, at a premium of $1,631, equal to 100.50, a basis of about 5.47%. Date July 1 1922. Due July 1 1952.

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On June 12 the $138,000 5½% 15¾-year (aver.) gold school bonds, dated July 1 1922—V. 114, p. 2511—were awarded to the Citizens National Bank of Los Angeles for $148,132, equal to 107.34, a basis of about 4.83%. Date July 1 1922. Due yearly on July 1 as follows: $3,000, 1924, and $5,000, 1925 to 1951 incl. The following are the bids received:

Citizens National Bank	$148,132 00	R. H. Moulton & Co.	$146,051 00
Bank of Italy	148,094 70	Wm. R. Staats Co.	143,786 00
District Bond Co.	146,392 00		

Financial Statement.

Assessed valuation, 1921	$3,238,925
Bonded debt (including this issue)	161,000
Population, 6,500.	

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND OFFERING.*—The County Road Commissioners will receive sealed bids until 1:30 p. m. June 29 for approximately $195,000 Assessment District Roads No. 17 and 20 bonds issued under provisions of Act. No. 59, Public Acts of 1915. Denom. to suit purchaser. Int. payable semi-ann. Due from 1 to 10 years. Bidders to name interest rate (not exceeding 6%). Certified check for $2,000, payable to the Board of County Road Commissioners, is required.

SEATTLE, Wash.—*BOND SALE.*—During May the city issued the following 6% bonds:

Dist. No.	*Amount.*	*Date.*	*Due.*
3452	$2,563 97	May 27 1922	May 27 1934
3427	2,989 36	May 29 1922	May 29 1934
3385	39,106 23	May 31 1922	May 31 1934

All the above bonds are subject to call on any interest paying date.

SHARON TOWNSHIP RURAL SCHOOL DISTRICT, Medina County, Ohio.—*BOND SALE.*—The Citizens Trust & Savings Bank was recently awarded $45,000 5½% 11 2-5-year (aver.) coupon building bonds at a premium of $1,515 15 (103.367), a basis of about 4.11%. Denom. $1,000. Date May 20 1922. Prin. and semi-ann. int. (A. & O.) payable at the depository of the Board of Education. Due yearly on Oct. 1 as follows: $2,000 from 1923 to 1943, incl., and $3,000 in 1944.

SHOALS SCHOOL TOWN (P. O. Shoals), Martin County, Ind.—*BOND OFFERING.*—The Board of Trustees of the School Town will receive sealed bids until 10 a. m. July 1 for $12,000 5½% school bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J.-J. 15) payable at the Martin County Bank, Shoals. Due $500 each six months from Jan. 15 1923 to July 15 1934 incl.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sanford), Fla.—*BOND OFFERING.*—T. W. Lawton, Superintendent, Board of Public Instruction, will receive sealed bids until 3 p. m. July 11 for $60,000 5½% coupon school bonds. Denom. $1,000. Date July 1 1922. Due July 1 1952. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. City. The approving opinion of John C. Thomson of N. Y. City will be furnished.

SIERRA COUNTY SCHOOL DISTRICT (P. O. Hope), N. Mex.—*BONDS VOTED.*—By a vote of 252 "for" to 18 "against" an issue of $35,000 school building bonds was voted on June 3.

SIERRA MADRE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On June 12 the Citizens National Bank of Los Angeles purchased the $20,000 5½% 10½-year (aver.) gold school bonds, offered on that date—V. 114, p. 2512—for $21,001 70, equal to 105.008, a basis of about 4.895%. Date July 1 1922. Due $1,000 yearly on July 1 from 1923 to 1942 incl. The following bids were received:

Citizens National Bank	$21,001 70	Security Tr. & Sav. Bank	$20,500 00
District Bond Co.	20,918 00	Wm. R. Staats Co.	20,438 00

Financial Statement.

Assessed valuation, 1921	$2,466,245
Bonded debt (including this issue)	44,000
Population, 4,500.	

SIMI VALLEY UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—On June 10 the $65,000 5% 19¼-year (aver.) gold bonds offered on that date—V. 114, p. 2630—were sold to the First National Bank of Santa Paula for $66,956 10, equal to 103.009, a basis of about 4.76%. Date June 1 1922. Due yearly on June 1 as follows: $1,000, 1925 to 1929 incl.; $2,000, 1930 to 1941 incl., and $3,000, 1942 to 1953 incl.

SPRINGFIELD, Brown County, Minn.—*BONDS VOTED.*—At a special election held in Springfield recently an issue of water works system improvement bonds was carried by a vote of 160 "for" to 25 "against." (Amount not stated.)

STAMFORD, Jones County, Texas.—*BONDS REGISTERED.*—On June 12 the State Comptroller registered $29,500 5% serial sewer bonds.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—On June 21 Stacy & Braun of Toledo were awarded $254,000 5% road improvement bonds at a premium of $1,447 80 (100.57). Denom. $1,000. Date May 15 1922. Int. semi-ann. (M. & N.). Due yearly on June 30 from 1924 to 1932 inclusive.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—The $58,000 5% 5 2-3-year (aver.) Austin M. Parsell, Salem and Jackson Townships, bonds offered on June 12—V. 114, p. 2630—were awarded to Breed, Elliott & Harrison at a premium of $1,350 40 (102.328), a basis of about 4.531%. Date May 20 1922. Due $2,900 each six months from May 15 1923 to Nov. 15 1932, inclusive.

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—According to newspaper reports, R. H. Moulton & Co. and the Anglo-California Trust Co. have purchased $600,000 5½% municipal improvement bonds maturing from 1922 to 1954 incl., for $656,225, equal to 109.37. The next highest bid, according to same sources, was a premium of $51,060, made by a syndicate composed of the Anglo & London-Paris National Bank, National City Co. and Bank of Italy.

STOKES COUNTY (P. O. Danburg), No. Caro.—*BOND SALE.*—The $150,000 5½% road and bridge bonds offered on June 10—V. 114, p. 2630—have been sold to the Wachovia Bank & Trust Co. and John G. George, jointly. Due June 1 1922. Due as follows: $5,000 1933 to 1937, incl., $7,000 1938 to 1942, incl., $8,000 1943 to 1947, incl., and $10,000 1948 to 1952, inclusive.

STORM LAKE, Buena Vista County, Iowa.—*BOND SALE.*—The $40,000 5½% water-works bonds offered on June 15—V. 114, p. 2630—were awarded on that day to the White-Phillips Co. of Davenport as 5s at a premium of $1,495, equal to 103.73. Date June 1 1922. Due in 1932 and 1942.

STRATFORD, Fairfield County, Conn.—*NOTE OFFERING.*—It is reported that the Chairman of the Finance Committee will receive bids until 12 m. June 26 for $120,000 short-term notes.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The following four issues of 5½% 4 47-100-year (aver.) special assessment road bonds aggregating $255,300, which were offered on June 12—V. 114, p. 2631—were sold to Hayden, Miller & Co. at a premium of $5,107 (102.0003), a basis of about 4.5025%:

$74,000 Crooks Road improvement bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $9,000 1923 to 1930, incl., and $2,000 1931.
51,000 Kenmore-Mogadore road bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $6,000 1923 to 1930, incl., and $3,000 1931.
41,800 Cuyahoga Falls-Middlebury Road bonds. Denom. $1,000 and $800. Due yearly on Oct. 1 as follows: $5,000 1923 to 1930, incl., and $1,800 1931.
88,500 Tallmadge Ave. improvement bonds. Denom. $1,000 and $1,500. Due yearly on Oct. 1 as follows: $10,000 1923 to 1930, incl., and $8,500 1931.

Date June 1 1922.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BOND OFFERING.*—Sealed bids will be received until July 3 by John W. Johnson, Chancellor Clerk, for $150,000 Supervisors District No. 2 bonds not to exceed 6% interest. A certified check on some bank in Sunflower County, for $7,500, required.

SUPERIOR, Nuckolls County, Neb.—*BOND SALE.*—The State of Nebraska purchased $2,800 5½% (opt.) intersection paving bonds at par during the month of April. Date May 1 1920. Due May 1 1940.

During the month of March the State of Nebraska purchased $20,000 5½% (opt.) intersection paving bonds at par. Date May 1 1920. Due May 1 1940.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—On June 16 an issue of $100,000 revenue notes, dated June 16 and maturing Dec. 20 1922 was awarded to the Manufacturers National Bank of Lynn, on a 3.47% discount basis.

TABOR, Columbus County, No. Caro.—*BOND SALE.*—The $10,000 6% funding bonds offered on June 12—V. 114, p. 2512—have been disposed of. Date Jan. 1 1922. Due $500 yearly on Jan. 1 from 1923 to 1942, incl.

TERREBONNE PARISH ROAD DISTRICT NO. 8 (P. O. Houma), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 6 by O. J. Theriot, Secretary of the Police Jury, for $80,000 5% road bonds. Date Aug. 1 1922. Int. F. & A. Due yearly on Aug. 1 from 1923 to 1950 incl. A certified check on some bank chartered under the laws of Louisiana or some national bank authorized to do business in Louisiana, for a sum equal to 2% of the amount of the bond issue, required.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place—*	*Int. Rate.*	*Due.*	*Date Reg.*
$2,300	Coryell Co. Com. S. D. No. 9	5%	10-20-years	June 17
2,000	Haskell Co. Cont. S. D. No. 18	6%	serially	June 15
3,500	Hemphill Co. Com. S. D. No. 5	5%	10-20-years	June 12
2,000	Parker Co. Com. S. D. No. 66	5%	10-20-years	June 14
3,500	Williamson Co. Com. S. D. No. 43	5%	1-20-years	June 16
3,500	Wood Co. Com. S. D. No. 56	6%	10-20-years	June 15

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING.*—Earl Hughes, County Treasurer, will receive bids until 10 a. m. to-day (June 24) for $62,500 5% Scott Skinner et al Liberty Township highway improvement bonds. Denom. $3,125. Date June 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due $3,125 each six months from May 15 1923 to Nov. 15 1932 inclusive.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The following bids were received for the two issues of 5% street improvement and land purchase bonds offered on June 19—V. 114, p. 2396:

	Amt. Bid for.	*Premium.*
Stacy & Braun Co.	$200,000	$5,261
	100,000	2,356
H. L. Allen & Co.	300,000	6,900
A. T. Bell & Co.	200,000	3,756
	100,000	1,747
Hayden, Miller & Co.	300,000	5,493
Seasongood & Mayer	200,000	3,665
	100,000	1,625

TRENT SCHOOL DISTRICT (P. O. Trent), Moody County, So. Dak.—*BONDS VOTED.*—On May 29 the $50,000 school site purchase and building bonds (V. 114, p. 2396) were voted.

TRENTON, Hitchcock County, Neb.—*BOND OFFERING.*—R. W. Derauf, Village Clerk, will receive sealed bids until 12 m. July 10 for $6,800 7% water extension bonds. Date June 1 1922. Due in 40 years; optional after 10 years.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING*—Frank E. Musser, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. June 28 for $104,000 5½% Everett-Cortland-Hull Road No. 193 bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $11,000 from 1923 to 1926 incl., and $12,000 from 1927 to 1931 incl. Certified check for $1,000, payable to A. B. Cratsley, County Treasurer, is required.

TUCSON, Pima County, Ariz.—*BONDS VOTED.*—The following three issues of 5½% coupon bonds were voted at an election held on June 6:

	"For."	*"Against."*
$65,000 emergency water improvement bonds	212	89
75,000 fire department improvement bonds	201	98
18,000 isolation hospital bonds	202	95

Denom. $500. Date July 2 1922. Int. payable semi-ann. (Jan. 2 and July 2). Due July 2 1942.

TULIA INDEPENDENT SCHOOL DISTRICT (P. O. Tulia), Swisher County, Texas.—*PRICE.*—The price paid by the Guaranty Bank & Trust Co. of Kansas City for the $100,000 5½% bonds—V. 114, p. 2751—was 101.051.

TURIN, Lewis County, N. Y.—*BOND SALE.*—The $6,000 registered water system bonds offered on June 17—V. 114, p. 2631—were sold to the Lewis County Trust Co. at its bid of $6,125 for 5s (102.083). Date July 1 1922.

UNION HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Tulia), Swisher County, Tex.—*BOND ELECTION.*—On July 1 an issue of $11,000 6% school building bonds will be voted upon.

UNION SCHOOL TOWNSHIP (P. O. Wheeler), Porter County, Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis, have purchased the $50,500 6% coupon school building bonds offered on June 13—V. 114, p. 2396—at a premium of $4,082, equal to 108, a basis of about 4.72%. Date June 15 1922. Due yearly on July 1 as follows: $3,500 1923 to 1936, inclusive, and $1,500 1937.

UNION TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Monticello), White County, Ind.—*BOND SALE.*—The J. F. Wild & Co.

State Bank was recently awarded $85,000 5% school building bonds at a premium of $4,275 (105.029). Date July 1 1922. Int. semi-ann. (J. & J.). Due semi-ann. from 1923 to 1942, inclusive.

VENICE, Los Angeles County, Calif.—*BONDS DEFEATED.*—Reports say that a proposition to issue $250,000 sewer bonds was defeated.

VENICE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On June 12 the $350,000 5% 1-35 year serial school bonds, dated July 1 1922—V. 114, p. 2396—were sold, it is stated, to the First Securities Co. of Los Angeles for $360,200, equal to 102.91, a basis of about 4.73%. Date July 1 1922. Due $10,000 yearly on July 1 from 1923 to 1957 inclusive.

VERONA, Allegheny County, Pa.—*BOND OFFERING.*—S. M. Gundy, Borough Secretary, will receive sealed bids until 7 p. m. June 26, at the Municipal Bldg., for $80,000 4%, 4¼% or 4½% bonds. Denom. to suit purchaser. Date June 1 1922. Int. semi-ann. Due on June 1 as follows: $15,000 in 1937, $20,000 in 1942, $20,000 in 1947, and $25,000 in 1952. Certified check for $1,000, payable to the Borough of Verona, is required. These bonds are said to be free of State tax.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $97,000 5% 5 2-3-year (aver.) Harrison Township road bonds offered on June 12 (V. 114, p. 2396) were sold to the J. F. Wild & Co. State Bank at a premium of $2,284 35 (102.355), a basis of about 4.522%. Date June 1 1922. Due $4,850 each six months from May 15 1923 to Nov. 15 1932 incl.

VISITOR SCHOOL DISTRICT, San Bernardino County, Calif.—*NO BIDS RECEIVED.*—No bids were received on June 12 for the $26,000 6% school bonds offered on that date—V. 114, p. 2631.

WALKER COUNTY (P. O. Jasper), Ala.—*BOND SALE.*—The $50,000 5% highway bonds offered on June 15—V. 114, p. 2397—have been awarded to Ward, Stern & Co. of Birmingham at par and accrued interest.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—D. H. Moffitt, County Treasurer, will receive bids until 2 p. m. July 5 for $16,000 5% coupon Jason Bowlus et al. Washington Township highway impt. bonds. Denom. $800. Date June 5 1922. Int. semi-ann. (May 15 & Nov. 15). Due $800 each six months from May 15 1923 to Nov. 15 1932 incl.

BOND OFFERING.—David H. Moffit, County Treasurer, will receive bids until 2 p. m. July 5 for $10,440 5% coupon Geoffrey Hickman et al. Warren Township highway improvement bonds. Denom. $522. Date May 1 1922. Int. semi-ann. (May 15 and Nov. 15). Due $522 each six months from May 15 1923 to Nov. 15 1942 inclusive.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*BOND SALE.*—The $36,000 6% road bonds offered on June 10—V. 114, p. 2513—have been awarded to Wm. R. Compton Co. of St. Louis at a premium of $2,440 80, equal to 106.78, a basis of about 5.29%. Date June 7 1922. Due on June 7 as follows: $5,000, 1924; $2,000, 1927 and 1928; $3,000, 1931, 1932, 1935, 1937 and 1939; $2,000, 1940 and 1942; $3,000, 1943; $2,000, 1944, and $3,000, 1945. The following bids were also received:

Weil, Roth & Co.	$38,175	Smith, Moore & Co.	$37,836
W. L. Slayton & Co.	37,933	Citizens Bank, Greenville	37,825
Hibernia Securities Co.	37,910	Seasongood & Mayer	37,666

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Centerville), Montgomery County, Ohio.—*BOND OFFERING.*—W. W. Lawson, Clerk, Board of Education, will receive sealed bids until 12 m. June 24, for $80,000 5½% coupon school impt. bonds. Denom. $1,000. Date July 1 1922. Int. semi-ann. (M.-S.), payable at the Winters National Bank. Due yearly on Sept. 1 as follows: $3,000 from 1923 to 1942, incl., and $5,000 from 1943 to 1946, incl. Bids must be unconditional and for not less than par and accrued int. Cert. check on a solvent bank, for 5% of the amount bid for, payable to the Clerk, Board of Education.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND SALE.*—On June 9 the Detroit Trust Co. was awarded $45,500 5¼% 3 5-24-year (aver.) Assessment District Road No. 8 bonds at a premium of $196 (100.43), a basis of about 5.3478%. Denom. $500. Date May 1 1922. Int. M. & N. Due yearly on May 1 as follows: $3,500 in 1923 and $10,500 yearly from 1924 to 1927 incl.

WAYLAND SPECIAL ROAD DISTRICT, Clark County, Mo.—*BOND SALE.*—Lewis W. Thomson & Co., Inc., of St. Louis have purchased $36,000 6% serial road bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the Boatmen's Bank, St. Louis. Due yearly on May 1 from 1923 to 1938 inclusive.

Financial Statement.

Assessed valuation	$1,995,000
Total bonded debt	36,000

Population, 2,000.

WAYNE TOWNSHIP (P. O. Ben Davis), Marion County, Ind.—*BOND SALE.*—The City Trust Co. of Indianapolis, was the successful bidder on June 17 for the $40,000 4¾% bonds of the School Town of Clermont offered on that date—V. 114, p. 2631—for $40,777 (101.94) and interest, a basis of about 4.47%. Date June 15 1922. Due $1,500 on each July 1 and $1,000 on each Jan. 1 from July 1 1923 to Jan. 1 1936, inclusive, $3,500 July 1 1936 and $4,000 Jan. 1 1937.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—John A. Eversole, County Treasurer, will receive bids until 2 p. m. June 28 for $10,900 4½% Homer Robb et al. Jefferson Township highway impt. bonds. Denom. $545. Date June 15 1922. Int. M. & N. 15. Due $545 each six months from May 15 1923 to Nov. 15 1932 incl. Cert. check for 3% required.

WEST INDEPENDENT SCHOOL DISTRICT (P. O. West), McLennan County, Tex.—*BOND SALE.*—J. T. Bowman & Co. of Austin, have purchased the $55,000 school bldg. bonds recently voted—V. 114, p. 2276.

WHEELING, Ohio County, W. Va.—*BOND SALE.*—The $2,000,000 5% coupon water works bonds offered on June 20—V. 114, p. 2631—have been awarded to a syndicate composed of First National Bank of New York, Stacy & Braun, Eldredge & Co., B. J. Van Ingen & Co., Kissel, Kinnicutt & Co. and Redmond & Co., all of New York, at 105.64, a basis of about 4.57%. Date July 1 1922. Due yearly on July 1 as follows: $355,000, 1932; $50,000, 1933; $52,000, 1934; $55,000, 1935; $58,000, 1936; $61,000, 1937; $64,000, 1938; $67,000, 1939; $70,000, 1940; $74,000, 1941; $77,000, 1942; $81,000, 1943; $85,000, 1944; $90,000, 1945; $94,000, 1946; $99,000, 1947; $104,000, 1948; $109,000, 1949; $114,000, 1950; $120,000, 1951, and $121,000, 1952.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $13,000 5% 5 2-3-year (aver.) Judson Eldredge et al. road bonds offered on June 14 (V. 114, p. 2631) were sold to the Monticello State Bank at a premium of $290 80 (102.306), a basis of about 4.53%. Date April 14 1922. Due $650 each six months from May 15 1923 to Nov. 15 1932 incl.

WHITMAN COUNTY SCHOOL DISTRICT NO. 65, Wash.—*BOND OFFERING.*—E. B. Thompson, County Treasurer (P. O. Colfax), will receive sealed bids until 10 a. m. July 15 for $2,500 school bonds at not exceeding 6% interest. Denom. $500.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING POSTPONED.*—The offering of the two issues of 5½% bonds which was scheduled to take place on June 17—V. 114, p. 2631—has been postponed to July 10, Nicholas A. Kalck, Village Clerk, informs us that he will receive sealed bids until 12 m. The bonds are described as follows:

$25,181 21 Clark Court, Eldo, Arthur & Wright St. improvement bonds. Denom. $1,000 and $181 21. Due yearly on April 1 as follows: $2,000 in 1923; $3,000 from 1924 to 1930 incl., and $3,181 21 in 1931.

20,000 00 jail bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1923 to 1942 inclusive.

Date April 1 1922. Int. semi-ann. (A. & O.). Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered, and payment made, within 10 days after the date of the award.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The $300,000 revenue notes offered on June 19—V. 114, p. 2751—were awarded to the Park Trust Co. of Worcester on a 3.45% discount basis. Date June 20 1922. Due Nov. 15 1922.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—Stern Bros. & Co. of Kansas City advise us that they recently purchased $50,000 5% road bonds at 101.41.

WYTHE SCHOOL DISTRICT NO. 3, Elizabeth City County, Va.—*BOND OFFERING.*—E. G. Rogers, Chairman of the School Board (P. O. 2103 Chestnut Ave., Newport News), will receive sealed bids for $40,000 6% 10-30-year (opt.) school impt. bonds until June 30. Int. J. & D.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Prescott), Ariz.—*BOND SALE.*—The Bank of Douglas, of Douglas, has purchased $60,000 6% 10-20-year (optional) school building bonds.

YUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Yuma), Ariz.—*BOND ELECTION.*—An election will be held to vote on issuing $12,000 sewer and heating plant bonds to-day (June 24).

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*DEBENTURE OFFERING.*—Sealed tenders will be received at the office of the Provincial Treasurer, Parliament Buildings, Edmonton, until 12 m. July 6 for the following 5% 30-year gold debentures:

$2,500,000 debentures. Payable, both prin. and semi-ann. int., in Canadian funds at the Imperial Bank of Canada, Toronto, Montreal or Edmonton, or in American funds at the Bank of the Manhattan Co., N. Y. City. Certified check for $50,000 required.

1,000,000 debentures. Payable, both prin. and semi-ann. int., in Canadian funds at the Imperial Bank of Canada, Toronto, Montreal or Edmonton.

Date July 1 1922. Delivery and payment to be made at Toronto. Legal opinion, which will be ready on day that tenders are to be opened, will be at the expense of the purchasers and may be obtained from E. G. Long, K.C., c-o Long & Daly, Toronto. The official notice states that $1,000,000 of the $2,500,000 American payment issue, and $500,000 of the $1,000,000 Canadian payment issue, must be taken up 10 days after the acceptance of the tenders, and the remaining portion before Aug. 1 1922.

AMHERSTBURG, Ont.—*DEBENTURE SALE.*—The $17,252 6% coupon 10-year installment debentures offered on June 12—V. 114, p. 2631—were awarded to C. H. Burgess & Co. at 99.37.

BRITISH COLUMBIA (Prov. of).—*BONDS NOT SOLD.*—The $2,000,000 5% coupon or registered bonds offered on May 23—V. 114, p. 2277—were not sold, as all bids were rejected. Alternative bids were invited for bonds payable either in 5 years or in 23 years. The following bids were received:

	5-Year Bonds.	*23-Year Bonds.*		*5-Year Bonds.*	*23-Year Bonds.*
A. E. Ames & Co			Carstens & Earles		
Halsey, Stuart & Co	97.82	94.44	Seattle National Bank	96.913	94.218
Dominion Securities Corp.	97.32	95.732	Aemilius Jarvis & Co		
Wood, Gundy & Co			Wells-Dickey Co		
Guaranty Trust Co	97.303	96.46	Cont'l & Comm'l Sec. Co.	96.20	95.12
Blyth, Witter & Co			Cyrus Peirce & Co		
Miller & Co	97.077	95.001	Ferris & Hardgrove		

CHAPLEAU TOWNSHIP, Ont.—*DEBENTURE SALE.*—It is reported that the Sun Life Assurance Co. has purchased $50,000 6% debentures.

CORNWALL, Ont.—*DEBENTURE SALE.*—The Sterling Bank was recently awarded $75,000 30 annual installment debentures at 100.47 for 5½s. Alternative bids were invited on either 5½% or 6% debentures.

CUMBERLAND TOWNSHIP (P. O. Cumberland), Ont.—*DEBENTURE SALE.*—It is reported that C. H. Burgess & Co. were awarded $18,890 6% debentures at 101.81. Due in 15 installments.

EDMUNSTON, N. B.—*DEBENTURE SALE.*—It is reported that an issue of $100,000 6% 20-year debentures has been awarded to the Banque Provincial.

HARWICH TOWNSHIP, Ont.—*DEBENTURE SALE.*—Harris, Forbes & Co. were recently awarded $23,642 6% debentures at 101.27, a basis of about 5.74%. Due in 10 installments.

KELOWNA, B. C.—*DEBENTURE SALE.*—It is reported that an issue of $6,000 6% 10-year debentures and an issue of $85,000 6% 20-year debentures were awarded to Gillespie, Hart & Todd, and McLeod, Young, Weir & Co. at 98.

LA TUQUE, Que.—*BOND OFFERING.*—Tenders will be received up to 4 p. m. July 4 for the purchase of $75,000 6% bonds. Due from 1923 to 1927. Gust Duguay is Secretary-Treasurer of School Commission.

NELSON, B. C.—*DESCRIPTION.*—The $60,000 street improvement debentures which were sold to the Royal Financial Corp. at 98—V. 114, p. 2632—are described as follows: Denom. $500. Date May 15 1922. Int. payable semi-ann. (May 15 and Nov. 15) at the rate of 6% per annum. Due May 15 1937.

POINTE CLAIRE, Que.—*DEBENTURE SALE.*—The $12,500 6% sewer repair debentures offered on June 10—V. 114, p. 2514—were sold to Hanson Bros. at 105.355, a basis of about 5.61%. Date March 1 1922. Due March 1 1947.

QUEBEC, Que.—*BOND SALE.*—On June 15 a syndicate composed of L. G. Beaubien & Co., MacLeod, Young, Weir & Co., both of Montreal; Canadian Municipal Debenture Corp., and the Provincial Securities, Ltd., both of Quebec, was awarded $422,000 5½% refunding bonds at 99.27. Denom. $1,000, $500 and $100. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Bank of Montreal, Quebec (St. Rock Branch), or at Montreal or Toronto, at the option of the holder. Due July 1 1932. Alternative bids were invited for either 10-year 5½% bonds or 20-year 5% bonds.

RIVIERE DU LOUP, Que.—*DEBENTURE OFFERING.*—Jos. Lebel, Secretary-Treasurer, will receive tenders up to 4 p. m. June 30 for $200,000 5½% 20-year debentures. Date May 1 1922.

ROCKLAND, Ont.—*DEBENTURE OFFERING.*—T. H. Wyman, Treasurer, will receive tenders up to 12 m. June 28 for $22,000 6% debentures. Due in 20 installments.

ROSETOWN SCHOOL DISTRICT NO. 2,534 (P. O. Rosetown), Sask.—*DEBENTURE OFFERING.*—Tenders will by received by W. M. Aseltine, Secretary, up to June 26 for $24,000 7% debentures. Due in 20 equal annual installments.

ST. LAMBERT, Que.—*DEBENTURE OFFERING.*—The School Commissioners of the city of St. Lambert will receive tenders until 8 p. m. June 27 for $125,000 6% coupon serial debentures issued according to a resolution of the Department of Public Instruction of the Province of Quebec, and Order-in-Council dated Feb. 18 1922. Denom. $1,000, $500 and $100. Date Feb. 1 1922. Int. payable semi-ann. (F. & A.) at the Bank of Toronto, St. Lambert or Montreal. Due yearly on Feb. 1 as follows: $1,800 in 1923; $2,000 in 1924; $2,100 in 1925; $2,200 in 1926; $2,300 in 1927; $2,500 in 1928; $2,600 in 1929; $2,800 in 1930; $2,900 in 1931, and $103,800 in 1932.

SAINTE-FLORE-EAST, Que.—*DEBENTURE OFFERING.*—Victor Bourassa, Secretary-Treasurer, will receive tenders up to 4 p. m. July 3 for $25,000 6% 30-year debentures. Denom. $100. Date May 1 1922.

SASKATOON, Sask.—*DEBENTURE OFFERING.*—Sealed tenders will be received by the City Commissioners up to 12 m. July 3 for the following sinking fund debentures, aggregating $491,500:

$101,800 6% 30-year miscellaneous debentures.
30,000 5½% 30-year capital debentures.
13,700 5% 30-year expenditure debentures.
12,000 6% 15-year debentures for various purposes.
125,000 5½% 30-year Collegiate Institution debentures.
209,000 6% 5-year capitalization of tax arrears.

Date July 1 1922. Int. semi-ann. Alternative bids are invited on debentures, the principal and interest of which are payable in Canada only, or on debentures the principal and interest of which are apyable in Canada and in United States.

TORONTO TOWNSHIP S. S. NO. 1 (P. O. Dixie), Ont.—*DEBENTURE OFFERING.*—J. R. Kennedy, Clerk, will receive tneders up to June 30 for $40,000 6% school debentures. Due in 20 years.

At Your Service

The Seaboard National Bank with a record of thirty-eight years of practical banking, with resources of more than seventy million dollars,—offers you a banking service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

THE

SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Capital, Surplus and Profits over Eight Millions

Paterson, N. J.

First National Bank

Statement at Close of Business March 10 1922.

RESOURCES—		
Time Loans	$2,981,910 70	
U. S. and Other Bonds	1,807,796 08	$4,789,706 78
Cash and Balances in Banks	$1,841,112 75	
Due from Treasurer U. S.	10,200 00	
Demand Loans	922,240 37	2,773,553 12
Real Estate		310,930 50
		$7,874,190 40
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,272,441 09
Circulation		291,397 50
Deposits		6,310,351 81
		$7,874,190 40

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier
WILFRED E. RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $21,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

First National Bank

OF JERSEY CITY

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and discounts	$7,516,668 66
Reserve with Federal Reserve Bank	325,360 36
Real estate and securities	3,296,950 50
United States bonds and certificates	2,950,680 00
Cash and due from banks and bankers	1,584,259 41
	$15,673,918 93
LIABILITIES—	
Capital	$1,000,000 00
Surplus and undivided profits	1,989,403 43
Circulation	394,200 00
Bills Payable	2,350,000 00
Deposits	9,940,315 50
	$15,673,918 93

EDWARD I. EDWARDS, President
ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier
JACOB R. WORTENDYKE, Asst. Cashier
CLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and Discounts	$8,945,175.24
Interest earned but not collected	15,491.66
U. S. Liberty Bonds and Treasury Notes	1,478,472.88
U. S. Bonds a-c Circulation	415,000.00
Other Stocks and Bonds	3,827,555.82
Due from Banks	938,069.29
Cash and Exchanges	2,752,417.84
Furniture and Fixtures	20,463.79
Bank Improvements	89,704.40
Customers' Liability, Letters of Credit, Acceptances, &c	583,368.51
	$19,065,719.43
LIABILITIES—	
Capital	$1,500,000.00
Surplus	1,000,000.00
Undivided Profits	353,486.63
Unearned Discount	48,837.66
Reserve for Taxes and Interest Accrued	67,320.97
Circulation	407,100.00
Deposits	14,067,788.25
Postal Savings Deposits	203,461.61
U. S. Government Deposits	300,000.00
Rediscounts, Bills Payable on U. S. Liberty Bonds	547,139.74
Letters of Credit and Acceptances a-c Customers	570,584.57
	$19,065,719.43

JOHN T. SPROULL, President.
DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cashier.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cash.
ADDISON H. DAY, Cashier. ARTHUR A. G. LUDERS, Trust Off.

Member New York Clearing House Association

Merchants National Bank
WORCESTER, MASS.

Statement at Close of Business March 10 1922.

ASSETS—	
Loans and Discounts	$11,750,269 78
Bonds and Securities	2,696,246 35
Banking House	765,804 87
United States Government Securities	1,903,151 38
Acceptances of Other Banks	538,416 62
Credit Granted on Acceptances	367,475 02
Cash on Hand and in Banks	2,269,725 85
	$20,291,089 87
LIABILITIES—	
Capital	$1,000,000 00
Surplus and Undivided Profits	1,341,577 55
Acceptances for Customers	209,325 62
Acceptances of Other Banks Sold	107,768 07
Circulation	974,400 00
Deposits	16,657,818 63
	$20,291,089 87

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President
C. A. EVANS, Vice-President
A. R. BRIGHAM, Vice-President
W. J. CONLON, Vice-President
C. S. PUTNAM, Cashier
H. T. TILLSON, Asst. Cashier
J. A. FITZGERALD, Asst. Cashier
N. B. POTTER, Asst. Cashier
R. W. DAVIS, Asst. Cashier
H. S. BOWKER, Asst. Cashier
H. R. McINTOSH, Assistant to President
C. W. PARKS, Credit Manager.

Collections on all New England Received on Favorable Terms

THE
Merchants National Bank
PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and Discounts	$8,518,016 80
United States Bonds	1,400,700 00
Other Bonds and Securities	883,009 50
Banking House and Vaults	158,956 02
Cash, Due from Banks and U. S. Treasurer	1,127,508 59
	$12,088,190 71
LIABILITIES—	
Capital	$1,000,000 00
Surplus and Undivided Profits	1,604,395 16
Reserved for Taxes and Interest	170,000 00
National Bank Notes Outstanding	979,300 00
Reserved for Depreciation of Securities	220,000 00
Reserved for Depreciation of Building & Vaults	62,647 76
Deposits	8,051,847 99
	$12,088,190 91

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

CONDENSED STATEMENT AT CLOSE OF BUSINESS JUNE 30, 1921

ASSETS.	
Reserve in Federal Reserve Bank	$4,266,020 95
Loans	25,642,015 40
Securities	27,962,080 08
Mortgages	135,207 53
Cash and C. H. Exchanges	1,428,711 70
Due from Banks and Bankers	2,244,301 95
Customers' Liability for Acceptances	100,000 00
Real Estate	3,371,911 94
	$65,150,249 55
LIABILITIES	
Capital	$2,500,000 00
Surplus	7,500,000 00
Undivided Profits	1,668,140 36
Reserved for Taxes	404,405 16
Dividend July 1, 1921	225,000 00
Drafts and Bills Accepted	100,000 00
Bills Payable at Federal Reserve Bank, Secured by U. S. Bonds	3,012,250 00
Deposits	49,740,454 03
	$65,150,249 55

Chartered 1836

GIRARD TRUST COMPANY

BROAD AND CHESTNUT STREETS, PHILADELPHIA

Capital and Surplus
$10,000,000

EFFINGHAM B. MORRIS
President

Member Federal
Reserve System

THE
FIFTH-THIRD NATIONAL BANK
of Cincinnati

Statement at Close of Business March 10 1922.

RESOURCES.		
Loans		$26,308,082 14
U. S. Bonds		5,488,202 07
Bonds and Securities		2,890,304 37
Stock Federal Reserve Bank		135,000 00
Banking House		600,000 00
Cash and Due from Banks and U. S. Treasurer		9,234,269 35
		$44,655,857 93
IABILITIES.		
Capital Stock	$3,000,000 00	
Surplus and Profits	2,259,831 25	
		$5,259,831 25
Circulation		2,000,000 00
U. S. and Other Bonds		2,508,950 00
Letters of Credit		106,438 32
Deposits		34,788,638 36
		$44,655,857 93

OFFICERS.

CHARLES A. HINSCH, President.
EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Vice-Pres.
J. R. EDWARDS, Vice-President.
LOUIS G. POCHAT, Vice-Pres.
CHARLES T. PERIN, Vice-Pres.
WILLIAM A. HINSCH, Vice-Pres.
D. E. Van AUSDOL, Vice-Pres.
CHAS. H. SHIELDS, Cashier.
FRED. J. MAYER, Asst. Cashier.
SAM'L McFARLAND, Asst. Cash.
EDWARD A. VOSMER, Asst. Cash.
G. WILLIAM GALE, Asst. Cashier.
W. B. HUESING, Asst. Cashier.
HARRY NAGEL, Asst. Cashier.
LOUIS C. GEORGE, Asst. Cashier.
GUS G. HAMPSON, Asst. Cashier.
CLAUDE E. FORD, Asst. Cashier.

IGNATED DEPOSITARY OF THE U. S. GOVERNMENT. STATE OF OHIO

THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF $7,900,000, OFFERS ITS SERVICES TO MERCANTILE F I R M|S, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and Investments	$14,735,672 37
Customers' liability letters of credit and acceptances	366,479 59
Due from banks	2,713,525 52
Exchanges for Clearing House	572,214 32
Cash and reserve	1,478,126 50
	$19,865,018 28
LIABILITIES—	
Capital Stock	$1,000,000 00
Surplus and net profits	2,237,099 55
Circulation	600,000 00
Letters of credit and acceptances	366,479 57
Bills Payable Federal Reserve Bank	310,000 00
Deposits	15,351,439 16
	$19,865,018 28

JAMES F. SULLIVAN
President.

S. LIVINGSTON SULLIVAN, Vice-President.
W. H. MERKER, Ass't Cashier.
FRED F. SPELLISSY, Cashier.
W. H. TRAPPE, Ass't Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve you at all times

Corn Exchange National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MAR. 10 1922.

RESOURCES

Loans and Investments	$48,055,696 55
Accrued Interest	114,012 99
Letters of Credit and Acceptances	695,669 41
Due from Banks	9,806,621 84
Exchanges for Clearing House	2,754,483 96
Cash and Reserve	4,693,351 63
	$66,119,836 38

LIABILITIES

Capital	$2,000,000 00
Surplus and Net Profits	7,185,482 74
Reserve for Unearned Discount	256,491 78
Reserve for Taxes and Interest	146,696 38
Circulation	1,084,997 50
Acceptances and Letters of Credit	695,669 41
Due Federal Reserve Bank:	
Loans on Government Securities	888,962 00
Government Securities Borrowed	450,000 00
Deposits	53,411,536 57
	$66,119,836 3

OFFICERS

JOSEPH WAYNE, JR., President

EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier
WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President.
R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.
G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

Tradesmens National Bank

Philadelphia, Pa.

Report of Conditin at the Close of Business Mar. 10 1922.

RESOURCES—	
Loans and Investments	$15,939,014 51
Customers' Liability under Letters of Credit and Acceptances	2,479,864 69
Due from Banks	2,317,419 29
Exchanges for Clearing House	303,637 82
Accrued Interest	33,643 37
Cash and Reserve	1,250,584 47
	$22,324,164 15
LIABILITIES—	
Capital	$1,000,000 00
Surplus and Undivided Profits	2,275,712 17
Unearned Discount	106,638 41
Reserve for Interest, Taxes, &c	114,483 97
Circulation	500,000 00
Letters of Credit and Acceptances	2,755,918 76
Acceptances of Other Banks Sold	43,069 68
Rediscounts and Bills Payable—Federal Reserve Bank	2,678,800 00
Deposits	12,849,541 16
	$22,324,164 15

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

"Rush!"

In our Transit Department, speed is paramount, and "Rush!" is a standing order.

This Department has twenty-six allies—the twenty-six railroads that radiate from Saint Louis to the North, East, South and West. And we have mail service by airplane to the Eastward.
Our service would please you.

The National Bank of Commerce

In Saint Louis

Resources more than $75,000,000.00

CONSISTENCY

Upon What Basis Do You Solicit Accounts ?

Upon the protection which the strength of your institution affords your depositors and the services which your facilities provide for them.

Capital Surplus and Undivided Profits over $16,000,000

THE
PHILADELPHIA NATIONAL BANK

PHILADELPHIA, PA.

Are You Less Particular In Choosing Your City Correspondent ?

We receive all items at par, send collections direct, make no charge for telegraphic transfers, and operate our Transit Department Twenty-four hours daily.

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 **Organized 1867**

Capital $1,200,000 Surplus & Profits Over $3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres.	SAMUEL M. SHOEMAKER.
JOHN W. MARSHALL, Vice-Pres.	ELISHA H. PERKINS.
BLANCHARD RANDALL.	ISAAC M. CATE.
WALDO NEWCOMER.	ROBERT GARRETT.
NORMAN JAMES.	GEORGE C. JENKINS.

ANDREW P. SPAMER, 2d Vice-Pres.	GEO. B. GAMMIE, Treasurer.
H. H. M. LEE, 3rd Vice-Pres.	C. R. TUCKER, Asst. Treasurer.
JOSEPH B. KIRBY, 4th Vice-Pres.	JOHN W. BOSLEY, Asst. Treas.

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Dec. 31 1921.

RESOURCES—	
Loans and discounts	$9,372,393 81
U. S. Bonds	1,648,750 00
Other bonds	325,088 37
Banking house	261,300 00
Customers' liability, acceptance account	675,000 00
Cash and due from banks	1,802,098 50
	$14,084,630 68
LIABILITIES—	
Capital	$1,000,000 00
Surplus	750,000 00
Undivided profits	431,343 24
Circulation	999,997 50
Rediscounts	661,147 27
Foreign Drafts Sold	25,586 73
Deposits	8,841,555 94
Acceptances executed for customers	675,000 00
Bills payable	700,000 00
	$14,084,630 68

W. A. GOODWIN, President

A. B. SCHWARZKOPF, V.-Pres.	I. T. VAN PATTEN Jr., Asst. Cash
J. B. DEY, JR., Asst. Cashier	E. D. DENBY, Asst. Cashier
C. S. WHITEHURST, Asst. Cash.	R. H. MOORE, Asst. Cashier

H. B. REARDON, Auditor

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and Discounts	$8,397,879 52
Overdrafts	5,120 52
Banking House	300,000 00
United States Bonds to Secure Circulation	600,000 00
Liberty Bonds	777,165 00
Other Bonds	339,400 00
Stock Federal International Banking Co.	21,600 00
Revenue Stamps	1,630 00
5% Redemption Fund	30,000 00
Furniture and Fixtures	50,000 00
Federal Reserve Bank Stock	48,000 00
Cash and Due from Banks	5,511,116 96
	$16,081,912 00
LIABILITIES—	
Capital Stock	$600,000.00
Surplus and Profits	1,586,911 00
Circulation	600,000 00
Reserved for Taxes	20,000 00
Dividends Unpaid	180 00
U. S. Bonds Borrowed	137,500 00
Deposits	13,137,320 50
	$16,081,912 00

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President — R. W. FENDER, Cashier
R. E. HARDING, Vice-President — H. P. SANDIDGE, Asst. Cashier
W. M. MASSIE, Vice-President — K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and Discounts	$16,604,842 65
United States Bonds	1,842,302 35
Other Bonds and Stocks	45,999 90
Banking House and Real Estate	918,030 00
Federal Reserve Bank Stock	75,000 00
Cash Due from Banks and U. S. Treasurer	5,535,658 86
	$25,021,923 76
LIABILITIES—	
Capital Stock	$1,000,000 00
Surplus and Undivided Profits	1,938,414 08
Reserved for Taxes and Interest	265,000 00
Circulation	945,600 00
Deposits	20,872,909 68
	$25,021,923 76

OFFICERS.

ROBT. F. MADDOX, President
JAS. S. FLOYD, Vice-President
GEO. R. DONOVAN, Vice-Presid't
T. J. PEEPLES, Vice-President
J. S. KENNEDY, Cashier
D. B. DeSAUSSURE, Asst. Cashier
R. B. CUNNINGHAM, Asst. Cash.
J. F. ALEXANDER, Asst. Cashier
L. STILLMAN, Asst. Cashier
A. N. ANDERSON, Asst. Cashier

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INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MARCH 10 1922.

RESOURCES		LIABILITIES	
Loans and Investments	$41,609,864 54	Capital	$1,000,000 00
Due from banks	10,610,220 96	Surplus and net profits	5,721,299 37
Cash and Reserve	4,991,742 92	Letters of Credit	31,806 63
Exchanges for Clearing House	3,193,985 09	Discount and Interest Unearned	155,915 01
Interest earned uncollected	127,255 06	Reserved for Taxes	719,517 19
Liability under Letters of Credit	31,806 63	Deposits	52,936,337 00
	$60,564,875 20		$60,564,875 20

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier

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PERCY C. MADEIRA
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C. W. BLACKWELL	Asst. Cashier
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WILLIAM T. ANDERSON	Asst. Secretary
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J. W. MARSHALL	Mgr. Bond Department
ARTHUR B. CODY	Associate Managers
HIRAM S. CODY	Real Estate Loan Dept.
D. D. KLEDER	Auditor

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MAR. 10 1922.

RESOURCES

Time Loans	$59,490,536 42	
Demand Loans	22,984,278 68	
		$71,595,840 99
United States Bonds and Certificates of Indebtedness		1,622,692 36
Other Bonds		2,555,563 01
Illinois Merchants Bank Bldg		634,172 13
Stock in Federal Reserve Bank		450,000 00
Customers' Liability on Letters of Credit		461,292 73
Customers' Liability on Acceptances		569,158 72
Cash on Hand and Checks for Clearing House	$4,690,105 14	
Due from Federal Reserve Bank	9,671,347 45	
Due from Banks	15,977,626 04	
		30,339,078 63
		$119,106,772 68

LIABILITIES.

Capital		$5,000,000 00
Surplus		10,000,000 00
Undivided Profits		1,854,900 79
Dividends Unpaid		118 00
Reserved for Taxes		177,842 88
Liability on Letters of Credit		461,292 73
Liability on Acceptances		583,569 29
Unearned Interest		620,382 51
Deposits: Banks and Bankers	$35,445,248 73	
Deposits: Individual	64,963,417 75	
		100,408,666 48
		$119,106,772 68

OFFICERS

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NORMAN J. FORD, Vice-President

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FOREIGN EXCHANGE **LETTERS OF CREDIT** **CABLE TRANSFERS**

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business March 10 1922.

RESOURCES—

Loans and Discounts	$20,173,713 36
U. S. Bonds and Treasury Certificates	1,510,481 76
Federal Reserve Bank Stock	75,000 00
Bonds, Securities, &c.	2,241,865 78
Stock in Commercial Fireproof Building Co. (Bank Building)	265,000 00
Other Real Estate Owned	100 00
Customers' Liability on Letters of Credit	576,127 02
Acceptance Account	83,191 00
Furniture and Fixtures	110,000 00
Five Per Cent Fund	37,500 00
Other Assets	30,000 00
Interest Earned Uncollected	166,516 82
Cash and Due from Banks	8,548,553 07
	$33,810,048 81

LIABILITIES—

Capital Stock	$1,800,000 00
Surplus and Undivided Profits	1,583,730 26
Reserved for Taxes and Interest	84,701 19
Circulation	729,900 00
Letters of Credit	595,906 15
Acceptances	83,191 00
Discounts Collected Unearned	27,497 44
Deposits	28,905,122 77
	$33,810,048 81

W[illegible]TERS, President
T. PETTIGREW, Vice-President
M. R[illegible]G, Vice-President
W. J. DORAN, Vice-President
M. J. MONNETTE, Vice-President
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[illegible]. D. IVEY, Cashier

GEO. E. F. DUFFET, Asst. Cashier
L. O. IVEY, Asst. Cashier
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F. E. PRIOR, Asst. Cashier
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S. S. PARSONS, Auditor

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Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business March 10 1922.

RESOURCES

Loans and Discounts	$48,461,246 93
U. S. Bonds to secure Circulation	3,950,000 00
Other U. S. Bonds and Certificates	7,813,616 53
Other Bonds	9,702,927 72
Other Assets	957,631 44
Foreign Exchange Account	2,135,833 00
Customers' Liability on Letters of Credit	8,440,421 41
Drafts in Transit	1,775,466 47
Cash and Sight Exchange	19,015,683 63
	$102,252,782 13

LIABILITIES—

Capital Stock	$5,000,000 00
Surplus and Undivided Profits	3,435,327 41
Circulation	3,896,400 00
Federal Reserve Bank	4,970,000 00
Letters of Credit, Domestic and Foreign, and Acceptances	8,440,421 41
Foreign Exchange Account	2,135,833 00
Rediscounts with Federal Reserve Bank	4,238,963 47
Other Liabilities	3,152,999 55
Deposits	$66,982,837 29
	$102,252,782 13

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L. J. AUBERT, Asst. Cashier
F. J. HOAGLAND, Asst. Cashier
V. R. PENTECOST, Asst. Cashier
C. E. BAEN, Asst. Cashier
F. L. MOSS, Asst. Cashier