Income. \$2,636,554 2,570,596 3.414.585 2,447,998 3,234,895 3,033,179 1,426,460 5,625,952

During the past ten years the company's net earnings available for interest have averaged over three times the interest charges and in no one of these years have they been less than twice such interest charges. During each of the years 1921 and 1922, net earnings available for interest amounted to more than three times the annual interest requirements of \$2,500,000 on these bonds. Adequate charges have been made annually

The company has outstanding \$60,000,000 par value of capital stock (to be increased presently to \$70,000,-000), more than 98% of which is owned by the American Telephone and Telegraph Company. Dividends on this stock, as outstanding from time to time, have been paid in every year since 1881 at the rate of at least 8% pc.

The mortgage will provide for sinking fund payments to a trustee at the rate of \$250,000 semi-annually, beginning December 1, 1923, such payments to be used in purchasing Series A bonds, if obtainable at not exceeding par and accrued interest, otherwise to be used for capital expenditures with respect to property to be covered by the mortgage, and against which expenditures no bonds under the mortgage will be issuable as long as any Series A bonds are outstanding.

The issue of the Series A bonds has been authorized by the Illinois Commerce Commission.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO DUE AUTHORIZ-ATION AND TO ISSUE AS PLANNED AND TO APPROVAL OF LEGALITY BY COUNSEL. AT 9514% AND INTEREST, TO YIELD OVER 5.30%.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock a. m., Friday, June 15, 1923. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of temporary bonds, exchangeable for definitive bonds when received from the company.

Chicago Telephone Company first mortgage 5% bonds, due December 1, 1923, with final coupon attached, will be accepted in payment at 100% and accrued interest to date of payment.

J. P. MORGAN & CO.

KUHN, LOEB & CO.

Raw silk was easier. Burlaps were un-changed.

New York Dried Fruit.

New York June 15 — Apples — Evapor-ated dull and easy. Prune, easy. Apri-cots. dull. Peaches, quiet. Raisins,

KIDDER, PEABODY & CO.

FIRST NATIONAL BANK, New York THE NATIONAL CITY COMPANY BANKERS TRUST COMPANY, New York GUARANTY COMPANY OF NEW YORK HARRIS TRUST AND SAVINGS BANK, Chicago, Ill. LEE, HIGGINSON & CO.

Dated June 15, 1923.

tana offices showing that with the exception of the Great Falls territory in the Great Falls district, grasshopers and drought have done some